



EARNINGS RELEASE

4Q25

CONFERENCE CALL

Simultaneous Translation

March 13th, 2025

10h (Brasília Time) / 09h (NY Time)



Follow by Zoom:

[Click here](#) or access by:

QR Code 928 5387 5207

- A. Emílio C. Fugazza
- Pedro Tadeu T. Lourenço
- Christian de Melo
- Marina Ferreira
- Gustavo Pereira
- Ricardo Pena

☎ Tel.: +55 (11) 5056-8313
✉ ri@eztec.com.br
www.eztec.com.br/ri

RESERVA

São Caetano

Launch 4Q25
Delivery (Est.) 3Q29



SUMMARY

4Q25 HIGHLIGHTS	4
MANAGEMENT’S COMMENTS	5
BALANCE SHEET	6
INCOME STATEMENT	7
FINANCIAL INDICATORS	8
REVENUE, COST & GROSS PROFIT	8
SELLING EXPENSES	10
ADMINISTRATIVE EXPENSES	11
EQUITY INCOME	12
RESULTS TO RECONGNIZE	13
NON-RECURRING EVENTS	14
FINANCIAL RESULTS	15
CASH & DEBTS	16
OPERATIONAL INDICATORS	17
LAUNCHES	17
OPERATIONAL INFORMATIONS	18
SALES & CANCELLATIONS	19
DIRECT RECEIVABLE PORTFOLIO	21
INVENTORY	22
LANDBANK	23
EZ INC	25
CAPITAL MARKET	26
ADDITIONAL VALUE	26
INTERNAL CONSENSUS	27
ANNEXES	29
PoC EVOLUTION	29
INVENTORY BY PROJECT	30
REVENUE BY PROJECT	32
CASH FLOW	34

4Q25 HIGHLIGHTS



63% Sold*
Reserva São Caetano
Parque



61% Sold*
Reserva São Caetano
Bosque

**Until the date of this disclosure*

With net income of R\$117 million and a net margin of 43.7% in 4Q25, Net income of R\$535 million in 2025 is 32% higher than 2024. Construction cost savings and resilient sales performance allowed the Company's 2025 gross margin to return to levels above 40%.

Financial Highlights	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
Net Revenue (R\$ k)	268,965	469,356	-42.7%	426,562	-36.9%	1,498,822	1,560,541	-4.0%
Gross Profit (R\$ k)	109,167	209,678	-47.9%	160,093	-31.8%	625,157	532,812	17.3%
Gross Margin	40.6%	44.7%	-4.1 p.p	37.5%	3.1 p.p	41.7%	34.1%	7.6 p.p
Net Income (R\$ k)	117,552	183,454	-35.9%	126,648	-7.2%	535,012	404,605	32.2%
Net Margin	43.7%	39.1%	4.6 p.p	29.7%	14 p.p	35.7%	25.9%	9.8 p.p
Earnings per Share (R\$)	1.34	0.84	59.5%	0,56	139.3%	2.41	1.83	31.7%
Net Debt (Cash) (R\$ k)	147,443	164,955	-10.6%	365,950	-59.7%	147,443	365,950	-59.7%
Cash Generation (Burn) (R\$ k)	17,512	172,989	-89.9%	(185,429)	-109.4%	218,507	(272,055)	-180.3%

Operational Highlights	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
# of Projects Launched	3	2	50.0%	2	50.0%	10	9	11.1%
PSV %EZTEC	783,000	475,000	64.8%	262,000	198.9%	2,364,000	1,611,625	46.7%
Gross Sales	649,451	602,587	7.8%	460,796	40.9%	2,223,532	1,897,315	17.2%
Net Sales	556,384	526,040	5.8%	394,230	41.1%	1,947,922	1,695,356	14.9%
Total Inventory	2,875,658	2,676,457	7.4%	2,685,923	7.1%	2,875,658	2,685,923	7.1%
Net SoS	16.2%	16.4%	-0.2 p.p	12.8%	3.4 p.p	40.4%	38.8%	1.6 p.p
# of Active Construction Sites	16	16	0.0%	16	0.0%	16	16	0.0%
Landbank	9,301,888	10,651,120	-12.7%	11,046,493	-15.8%	9,301,888	11,046,493	-15.8%

São Paulo, March 12th, 2026 - Eztec S.A. (B3: EZTC3), with 47 years of existence, stands out as one of the most profitable companies in the construction and real estate development sector in Brazil. The Company announces its results for the third quarter of 2025 (3Q25). Eztec's operational and financial information, except where otherwise indicated, is presented on a consolidated basis and in thousands of Reals (R\$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC). The non-accounting and non-financial data have not been revised/audited by Independent Auditors.

MANAGEMENT'S COMMENTS

2025

Following the release of our interim quarterly results, we present a consolidated view of fiscal year 2025. Eztec's net income reached R\$ 535 million for the year, representing a 32.2% growth. With annual net revenue of R\$ 1,498 million, gross margin reached 41.7%, up 7.6 p.p., while net margin increased by 9.8 p.p., reaching 35.7%. Both indicators achieved their highest levels in the past three years. This performance reflects a combination of operational scale, financial discipline, and assertive strategic decisions.

2025 also marked the year with the highest volume of projects delivered in the Company's history. Approximately R\$ 2.6 billion in Potential Sales Value (PSV) was delivered across eight developments: Dream View Sky Resort, PIN Osasco, Unique Green – Tourmaline, Unique Green – Emerald, Expression & Exalt Ibirapuera, Haute & Hub Brooklin, Arkádio, and Park Avenue. Of the total delivered, 76% had already been sold, requiring a robust operation across key handover stages, including key delivery, customer experience, and bank transfers. All projects were completed within contractual deadlines, and some even generated cost savings that positively contributed to gross margin.

On the commercial front, the Company focused efforts on accelerating asset turnover. Launches reached R\$ 2.4 billion in PSV, a 46.7% increase compared to 2024 and exceeding Eztec's previous historical peak. Sales remained strong: 53.3% of units launched were sold within the same year, totaling R\$ 1.9 billion in sales. These results reflect a strategy primarily focused on the middle-income segment and on meeting demand in cities across the São Paulo Metropolitan Area.

The Company increased its leverage through the issuance of two Real Estate Receivables Certificates (CRIs): R\$ 375 million in February and R\$ 400 million in November 2025, totaling R\$ 775 million, at rates ranging between 98% and 99.5% of CDI. The proceeds strengthened the Company's cash position and supported the launch of new developments. This decision reinforces Eztec's strategy of optimizing its capital structure while capturing high-value opportunities.

Return on Average Equity (ROAE) reached 10.9% in 2025, up 2.3 p.p. compared to 2024, marking the second consecutive year of improvement. The consistent improvement in profitability metrics reflects initiatives focused on operational efficiency, scale gains, greater contribution from recently launched projects, and a business model aligned with the cyclical nature of the sector, while preserving the Company's financial strength.

We closed the year with two relevant initiatives: (i) the payment of dividends which together with the other payments made in previous quarters, resulted in the distribution of 57% of the net income for the year. And (ii) a capital increase through the capitalization of retained earnings. In total, R\$ 339 million in dividends were distributed in 2025. Additionally, the capitalization of R\$ 1.4 billion completed in December resulted in the issuance of approximately 60 million shares, increasing share capital to 281 million shares. These measures reinforce Eztec's commitment to capital discipline and value creation for shareholders.

Pleased with another year of operational and financial progress, we enter 2026 focused on continuing to grow with profitability, financial strength, and quality. The coming year will bring significant challenges, including meeting our launch guidance — between R\$ 2.5 billion and R\$ 3.5 billion in PSV — completing one tower of the Esther Towers, and leasing its office floors in an environment still marked by elevated interest rates, weekends impacted by holidays, the FIFA World Cup, and presidential elections.

We remain confident in Eztec's ability to address these challenges while advancing the structures necessary to support our next expansion cycle. Ongoing initiatives include strengthening our sales force through the creation of the new brokerage arm, EZ Brokers, and the physical expansion of our headquarters to support operational growth.

On the governance front, a proposal to amend the Company's Bylaws will be submitted at the next Shareholders' Meeting. This update aims to enhance governance practices and expand the number of seats on the Board of Directors, allowing for a structure better aligned with the representation of controlling families and greater flexibility in the organization of the Executive Board. Through these measures, we seek to further strengthen the Company's decision-making capacity and position it to capture strategic opportunities in a dynamic environment.

We remain committed to delivering solid results, preserving the reputation built over 47 years, and generating value for our shareholders, clients, and employees.

THE MANAGEMENT

Arbitration Chamber. In accordance with Article 37 of Eztec's Bylaws, the Company, its shareholders and Administrators are obligated to resolve any and all disputes or controversies that may arise between them through arbitration, before the Market Arbitration Chamber, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects of the provisions contained in the Brazilian Corporate Law, in these Bylaws, in the regulations issued by the National Monetary Council, the Central Bank of Brazil, or the CVM, as well as in other applicable regulations governing the functioning of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, the Arbitration Regulations, the Sanctions Regulations, and the Novo Mercado Participation Agreement.

Relationship with Independent Auditors. In compliance with CVM Resolution No. 162/22, we inform that the independent auditors Deloitte Touche Tohmatsu did not provide, in 2025, any services other than those related to external auditing, except for the issuance of a comfort letter for the Real Estate Receivables Certificates, issued in November 2025. The Company's policy regarding the engagement of independent auditors ensures that there is no conflict of interest, loss of independence, or lack of objectivity.

BALANCE SHEET

 Click and access
data in Excel

 Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var
ASSETS	7,196,637	7,008,355	2.7%	6,466,534	11.3%
CURRENT ASSETS	3,303,420	2,960,185	11.6%	2,616,102	26.3%
Cash and Cash equivalents	66,575	72,150	-7.7%	71,381	-6.7%
Financial Investments	1,491,967	1,161,031	28.5%	699,051	113.4%
Trade Accounts Receivable	463,379	499,274	-7.2%	446,011	3.9%
Provision for Doubtful Accounts	(24,125)	(23,128)	4.3%	(11,062)	118.1%
Real Estate Held for Sale	1,282,510	1,197,367	7.1%	1,378,328	-7.0%
Recoverable Taxes	9,624	9,467	1.7%	8,930	7.8%
Other Receivables	13,490	44,024	-69.4%	23,463	-42.5%
NON-CURRENT ASSETS	3,893,217	4,048,170	-3.8%	3,850,432	1.1%
Trade Accounts Receivable	1,288,193	1,397,871	-7.8%	1,318,621	-2.3%
Real Estate Held for Sale	1,843,324	1,921,038	-4.0%	1,750,556	5.3%
Recoverable Taxes	60,800	54,534	11.5%	44,336	37.1%
Due to Related Parties	77,302	112,573	-31.3%	119,479	-35.3%
Notes Receivable	28,530	-	n.a	-	n.a
Other Receivables	34,279	37,943	-9.7%	64,193	-46.6%
Goodwill over Investments	106,425	112,104	-5.1%	65,604	62.2%
Investments	405,520	364,928	11.1%	448,532	-9.6%
Property and Equipment	45,743	44,032	3.9%	36,152	26.5%
Intangible	3,101	3,147	-1.5%	2,959	4.8%
LIABILITIES	2,076,740	1,787,802	16.2%	1,583,408	31.2%
CURRENT LIABILITIES	396,609	522,900	-24.2%	382,378	3.7%
Suppliers	50,909	56,906	-10.5%	55,179	-7.7%
Payroll Obligations	10,278	14,400	-28.6%	9,796	4.9%
Tax Obligations	17,497	18,566	-5.8%	22,693	-22.9%
Loans and Financing	113,237	228,241	-50.4%	84,677	33.7%
Debentures	35,558	30,470	16.7%	1,281	2675.8%
Trade Accounts Payable	26,314	36,587	-28.1%	11,511	128.6%
Reserve for Guarantee	16,210	15,357	5.6%	12,294	31.9%
Advances from Customers	68,494	67,544	1.4%	80,670	-15.1%
Land Payable	36,421	31,420	15.9%	52,586	-30.7%
Dividends Payable	-	-	n.a	30,079	-100.0%
Due to Related Parties	141	141	0.0%	872	-83.8%
Deferred Taxes	18,097	19,742	-8.3%	16,983	6.6%
Use Rights Payable	3,453	3,526	-2.1%	3,757	-8.1%
NON-CURRENT LIABILITIES	1,680,131	1,264,902	32.8%	1,201,030	39.9%
Loans and Financing	495,540	470,109	5.4%	751,632	-34.1%
Debenture	1,061,650	669,316	58.6%	298,792	255.3%
Land Payable	28,027	32,217	-13.0%	59,494	-52.9%
Reserve for Guarantee	3,830	4,411	-13.2%	9,082	-57.8%
Reserve for contingencies	6,469	8,849	-26.9%	8,849	-26.9%
Deferred Taxes	67,328	62,213	8.2%	53,558	25.7%
Other Debts to Third Parties	-	-	n.a	388	-100.0%
Use Rights Payable	17,287	17,787	-2.8%	19,235	-10.1%
SHAREHOLDER'S EQUITY	5,119,897	5,220,553	-1.9%	4,883,126	4.8%
CONTROLLING SHAREHOLDER'S EQUITY	5,030,546	5,132,996	-2.0%	4,804,338	4.7%
Social Capital	4,301,053	2,888,997	48.9%	2,888,997	48.9%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost of Shares Emission	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Stock	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	297,946	1,930,003	-84.6%	1,614,201	-81.5%
Accumulated Profits	535,012	417,461	28.2%	404,605	32.2%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(55,827)	0.0%
NON-CONTROLLING SHAREHOLDER'S EQUITY	89,351	87,557	2.0%	78,788	13.4%

INCOME STATEMENT

 Click and access
data in Excel


	IFRS 10								
	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var	
Period ended on December 31st, 2025, In thousands of Brazilian Reais (R\$)									
GROSS REVENUE	337,091	533,744	-36.8%	475,813	-29.2%	1,727,127	1,720,843	0.4%	
(+) Revenue from Sale of Real Estate	330,070	526,337	-37.3%	469,535	-29.7%	1,699,781	1,697,503	0.1%	
(+) Revenue from Services and Rental	7,021	7,407	-5.2%	6,279	11.8%	27,346	23,340	17.2%	
DEDUCTIONS FROM GROSS REVENUE	(68,125)	(64,387)	5.8%	(49,251)	38.3%	(228,305)	(160,302)	42.4%	
(-) Cancelled Sales	(61,610)	(53,910)	14.3%	(39,652)	55.4%	(194,087)	(125,363)	54.8%	
(-) Taxes on Sales	(6,515)	(10,477)	-37.8%	(9,599)	-32.1%	(34,218)	(34,939)	-2.1%	
NET REVENUE	268,965	469,356	-42.7%	426,562	-36.9%	1,498,822	1,560,541	-4.0%	
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(159,798)	(259,678)	-38.5%	(266,469)	-40.0%	(873,665)	(1,027,729)	-15.0%	
(-) Site/Land Cost	(149,525)	(248,662)	-39.9%	(252,415)	-40.8%	(822,486)	(982,814)	-16.3%	
(-) Capitalized Financial Charges	(5,938)	(10,805)	-45.0%	(9,183)	-35.3%	(37,935)	(29,742)	27.5%	
(-) Inventory Maintenance and Collateral	(4,335)	(211)	1954.5%	(4,871)	-11.0%	(13,244)	(15,173)	-12.7%	
GROSS PROFIT	109,167	209,678	-47.9%	160,093	-31.8%	625,157	532,812	17.3%	
(%) Gross Margin	40.6%	44.7%	-4.1 p.p	37.5%	3.1 p.p	41.7%	34.1%	7.6 p.p	
(%) Adjusted Gross Margin (Ex-Capitalized Financial Charges)	42.8%	47.0%	-4.2 p.p	39.7%	3.1 p.p	44.2%	36.0%	8.2 p.p	
OPERATIONAL REVENUES / (EXPENSES)	(22,232)	(45,004)	-50.6%	(53,963)	-58.8%	(183,300)	(198,421)	-7.6%	
(-) Selling Expenses	(30,424)	(32,155)	-5.4%	(35,744)	-14.9%	(127,383)	(120,117)	6.0%	
(-) Administrative Expenses	(40,055)	(35,868)	11.7%	(34,932)	14.7%	152,525	(144,542)	5.5%	
(-) Tax Expenses	(1,686)	(1,622)	3.9%	(992)	70.0%	(8,868)	(9,038)	-1.9%	
(+) Equity Income	21,431	8,665	147.3%	15,999	34.0%	65,619	79,410	-17.4%	
(+) Other Expenses / Operational Revenues	28,502	15,976	78.4%	1,706	1570.7%	39,857	(4,134)	1064.1%	
EBIT	86,935	164,674	-47.2%	106,130	-18.1%	441,857	334,391	32.1%	
FINANCIAL RESULT	50,842	38,486	32.1%	35,442	43.5%	159,729	132,028	21.0%	
(+) Financial Revenue	75,238	55,309	36.0%	45,915	63.9%	245,765	176,919	38.9%	
(-) Financial Expense	(24,396)	(16,823)	45.0%	(10,473)	132.9%	(86,036)	(44,891)	91.7%	
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	137,777	203,160	-32.2%	141,572	-2.7%	601,586	466,419	29.0%	
INCOME TAX AND SOCIAL CONTRIBUTION	(17,676)	(17,145)	3.1%	(10,400)	70.0%	(53,991)	(37,701)	43.2%	
(-) Current	(11,241)	(12,510)	-10.1%	(6,826)	64.7%	(38,826)	(26,505)	46.5%	
(-) Deferred	(6,435)	(4,635)	38.8%	(3,574)	80.1%	(15,165)	(11,196)	35.5%	
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,549)	(2,561)	-0.5%	(4,524)	-43.7%	(12,583)	(24,113)	-47.8%	
NET INCOME (ATTRIBUTABLE TO CONTROLLING INTERESTS)	117,552	183,454	-35.9%	126,648	-7.2%	535,012	404,605	32.2%	
(%) Net Margin	43.7%	39.1%	4.6 p.p	29.7%	14 p.p	35.7%	25.9%	9.8 p.p	

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT



40.6%

4th Quarter
 ↓ -4.1 p.p. vs 3Q25
 ↑ 3.1 p.p. vs 4Q24

41.7%

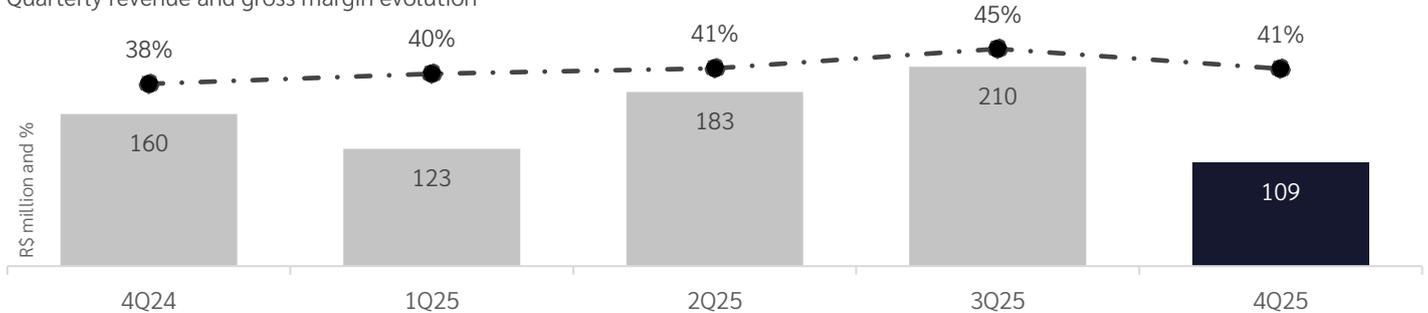
Year-to-date

Revenue declined primarily due to the deliveries completed in recent quarters and the strong sales performance of recently launched projects. In 3Q25, the Company concluded the delivery of six developments — Haute & Hub Brooklin, Expression & Exalt, and Unique Green Tourmaline and Emerald — all of which were more than 80% sold. Upon completion of construction, the Company ceased recognizing revenue from these already sold units, resulting in lower revenue recognition in 4Q25. Additionally, the high sales velocity of recent launches enabled accelerated revenue recognition; however, it also reduced the inventory available for sale in subsequent quarters. As a result, until construction begins, the contribution potential of these launches declines as their available inventory decreases.

Arkadio is another project delivered with construction cost savings; overall, **67%** of the projects completed in 2025 recorded **cost reductions**. The Company's gross margin increased by 3.1 p.p. compared to 2024, reflecting improved operational efficiency. This performance stems from the combination of strong commercial dynamics and cost savings captured in projects delivered during the period. Although this effect is non-recurring in nature, the results reinforce the Company's ability to sustain high margins and capture productivity gains, even in an environment with a higher concentration of launches and deliveries.

Revenue declines due to lower contribution from delivered projects and a higher share of launches sales

Quarterly revenue and gross margin evolution



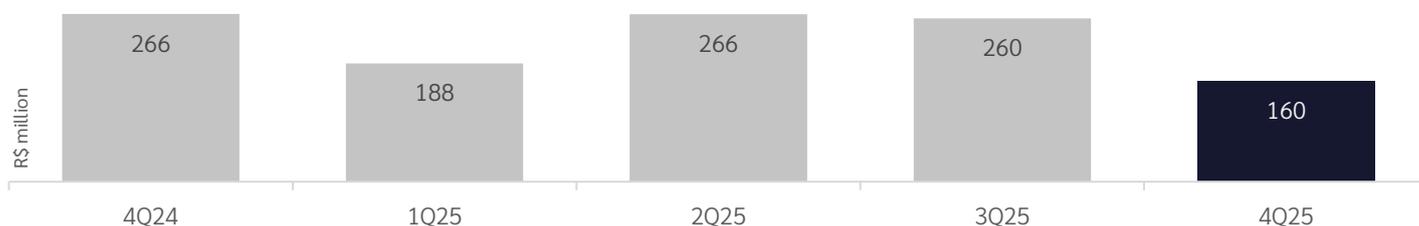
Margins of 2021 and 2022 projects improved due to construction cost savings upon delivery

Net Revenue and Gross Margin by Year of launch



Lower PoC recognition reduces revenue and costs in 4Q25

Quarterly Costs Evolution



Construction & Land Cost



55.6%

Of the quarter's Revenue

A median Eztec project has a much larger scale than the median project built in Brazil. As expected, the larger the project, the greater the weight of steel, cement, aluminum and other inputs in its cost basket. Such projects may be common in the São Paulo market but do not reflect the national average. The INCC, the benchmark index for construction inflation in Brazil, recently had its calculation model revised by FGV, and starting in July 2023 new parameters began to be adopted.

Capitalized Financial Charges



2.2%

Of the quarter's Revenue

The Company has been increasing its volume of debts linked to the SFH. In the real estate market, from an accounting perspective, construction financing interest is capitalized into the product cost rather than recorded as a financial expense, since it arises from the production process. However, once the project is delivered, this interest is reclassified as an expense under the line item 'Interest and Passive Monetary Variations'.

Maintenance & Collateral



1.6%

Of the quarter's Revenue

The Company includes maintenance and warranty clauses in its contracts for projects for up to 5 years after key delivery. Provisions are intended to anticipate the financial effects of the guarantees provided by the Company on its development. After the 5-year period has elapsed, the unused portion of these provisions will be reversed.

SELLING EXPENSES

Despite a higher volume of launches in 2025, the Company maintained commercial expenses at stable levels. While launches increased by 47% and sales by 15%, commercial expenses totaled R\$ 127 million, representing a 6.0% increase compared to 2024. In 4Q25, expenses amounted to R\$ 30 million, reflecting a 5.4% decrease compared to 3Q25 and a 14.9% decline year-over-year. The quarterly reduction was mainly driven by lower commission expenses recognized in the income statement, in line with the revenue recognition dynamics under the Percentage of Completion (PoC) method for ongoing projects, as well as reduced spending on sales stands and decorated units, since most costs related to the preparation of stands for projects launched in 2025 had already been recognized in previous quarters. Nevertheless, the Company continued to invest in advertising related to recent launches and the sale of completed inventory, preserving the necessary structure to support its sales cycle.



Advertising and Commissions Expenses

Expenses with advertising, marketing, and commissions fluctuate due to campaigns focused on launches and the sale of completed and under-construction inventory.



Expenses with sales stands and models

In addition to expenses with regular sales stands/decorated units, this line also includes depreciation and maintenance costs of megastores.



Maintenance and Inventory

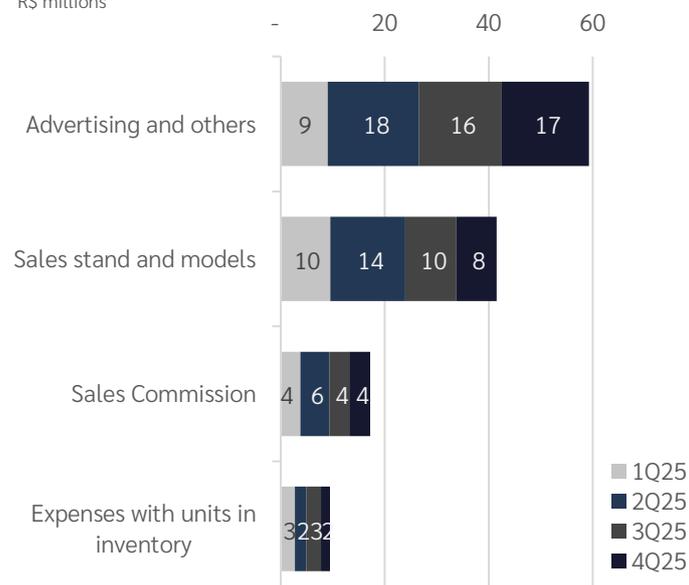
Inventory volume and the number of projects delivered, still under warranty, influence this line.

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
SELLING EXPENSES	30,424	32,155	-5.4%	35,744	-14.9%	127,383	120,117	6.0%
Advertising and others	16,899	15,754	7.3%	17,985	-6.0%	59,255	41,379	43.2%
Sales stand and models	7,794	9,724	-19.8%	10,502	-25.8%	41,486	44,815	-7.4%
Sales Commission	1,700	2,831	-40.0%	3,541	-52.0%	9,435	17,803	-47.0%
Expenses with units in inventory	4,031	3,846	4.8%	3,716	8.5%	17,207	16,120	6.7%

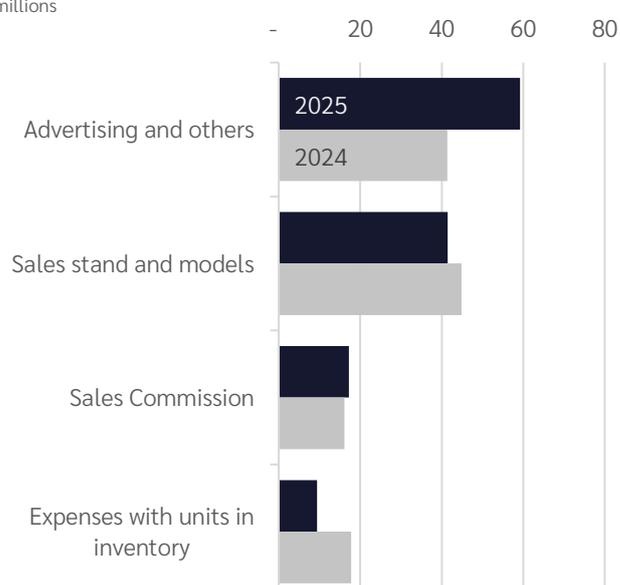
Selling expenses decline in 4Q25 due to lower sales commissions

Quarterly expenses by quarter and category - 12 months
R\$ millions



Higher volume of launches keeps advertising and marketing expenses elevated

Annual comparison of selling expenses by category
R\$ millions



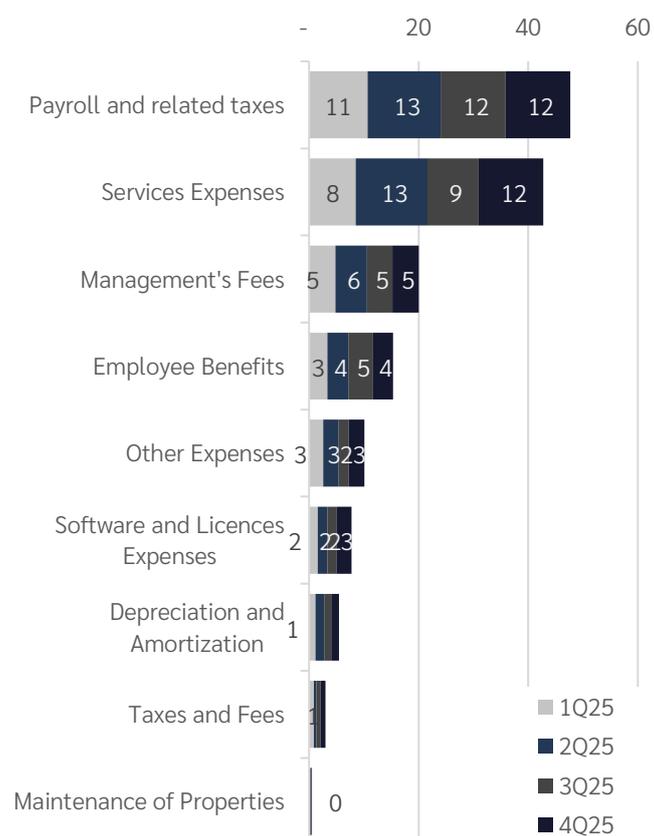
ADMINISTRATIVE EXPENSES

Administrative expenses increased during the year, rising 5.5% compared to 2024, slightly above the 2025 IPCA inflation rate of 4.26%. The Company has chosen to maintain its administrative structure while pursuing greater efficiency and avoiding significant increases in general and administrative expenses. The increases observed, particularly in Services expenses and Licenses and Software, reflect the expansion of the support structure required for operations and the higher volume of launches. Overall, total expenses grew at a pace close to inflation, despite the Company's expansion throughout the year.

Period ended in december 31st, 2025 In thousands of Brazilian Reals – R\$	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
ADMINISTRATIVE EXPENSES	40,055	35,868	11.7%	34,932	14.7%	10,344	144,542	5.5%
Payroll and related taxes	11,866	11,761	0.9%	10,344	14.7%	47,671	46,836	1.8%
Management's Fees	4,789	4,623	3.6%	4,692	2.1%	19,997	18,567	7.7%
Employee Benefits	3,632	4,518	-19.6%	3,959	-8.3%	15,331	16,355	-6.3%
Depreciation and Amortization	1,390	1,293	7.5%	1,311	6.0%	5,439	5,230	4.0%
Services Expenses	11,800	9,318	26.6%	9,251	27.6%	42,737	35,545	20.2%
Maintenance of Properties	124	103	20.4%	172	-27.9%	526	471	11.7%
Taxes and Fees	877	789	11.2%	475	84.6%	2,994	3,632	-17.6%
Software and Licences Expenses	2,735	1,633	67.5%	1,921	42.4%	7,746	6,814	13.7%
Other Expenses	2,842	1,830	55.3%	2,807	1.2%	10,084	11,092	-9.1%

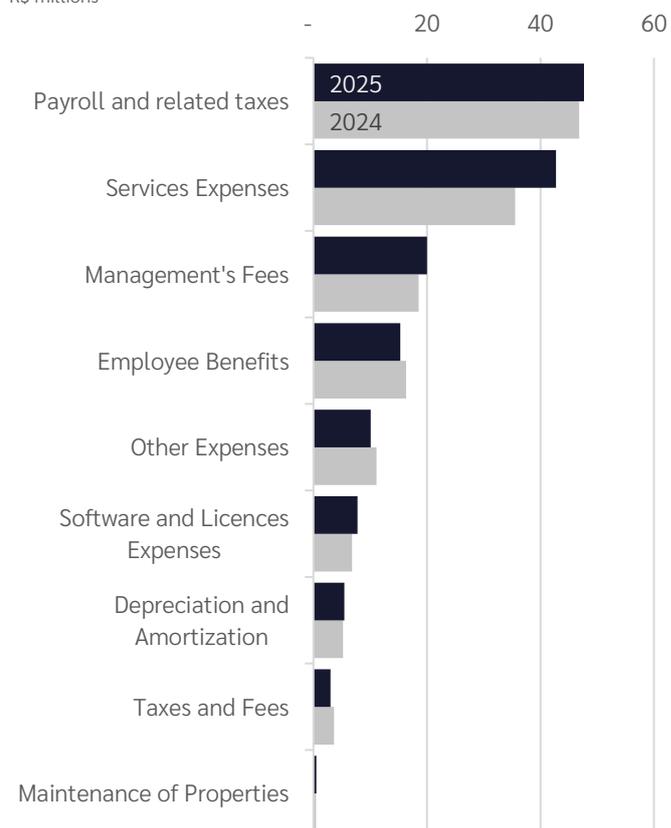
Administrative expenses in 4Q25 reflect the expansion of the support structure

Administrative Expenses by quarter and category - 12 months
R\$ millions



Administrative expenses remain stable despite the expansion of activities in 2025

Annual comparison of Administrative Expenses by category
R\$ millions



EQUITY INCOME

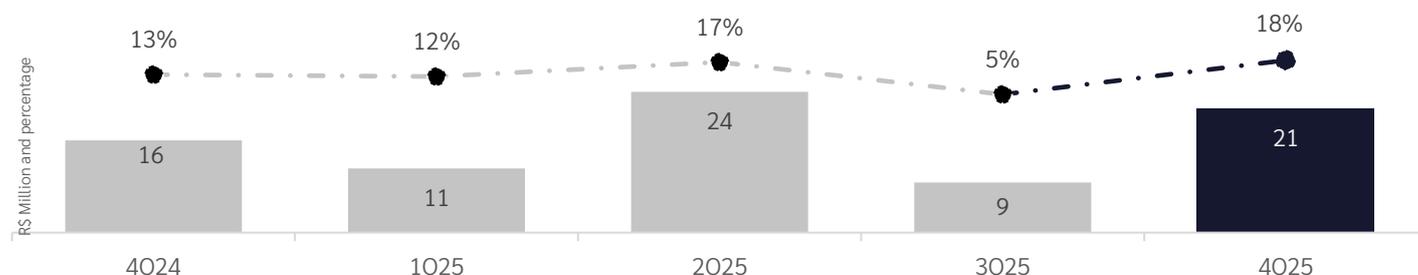
18.2%

Of quarterly Net Income
12.3%
Year

In 4Q25, equity income totaled R\$ 21 million, representing 18% of the quarter's net income, following the temporary decline observed in 3Q25. In 4Q25, the delivery of Park Avenue, a project that was already in an advanced stage of construction, contributed R\$ 10 million to equity income. Another relevant contribution came from Construtora Adolpho Lindenberg, a high-end construction company in which Eztec holds a 47% stake, adding approximately R\$ 7 million to the result in the quarter. Of this amount, around R\$ 4 million refers to the recognition of an accounting gain related to the fair value measurement of the former joint venture EZCAL, while the remaining approximately R\$ 3 million reflects the profit generated during the period.

Park Avenue delivery boosts equity income in 4Q25

Quarterly evolution of Equity Income and its share in net Income



EQUITY PROJECT'S INFORMATION	%Eztec	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (s.q.m.)	Total PSV (R\$ Million)	%EZ PSV (R\$ Million)	Equity Result
MAIN PROJECTS										54,557
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500.5	250.2	31,431
Mooça Città	50%	Participações Imob. Mooça	1Q24	Aguassanta DI	East Zone	Middle-High end	14,820	259.5	130.7	10,286
Jardins do Brasil	85%	Phaser	4Q12	LPI & Brasilimo	Osasco	Middle-High end	46,328	285.2	242.4	7,221
Signature	50%	Itatiaia	4Q20	Imolev	South Zone	High-end	15,419	261.6	131.3	5,619
Construtora Adolpho Lindenberg	47%									12,068
Others										(1,006)
TOTAL YEAR EQUITY INCOME										65,619

RESULTS TO RECONGNIZE

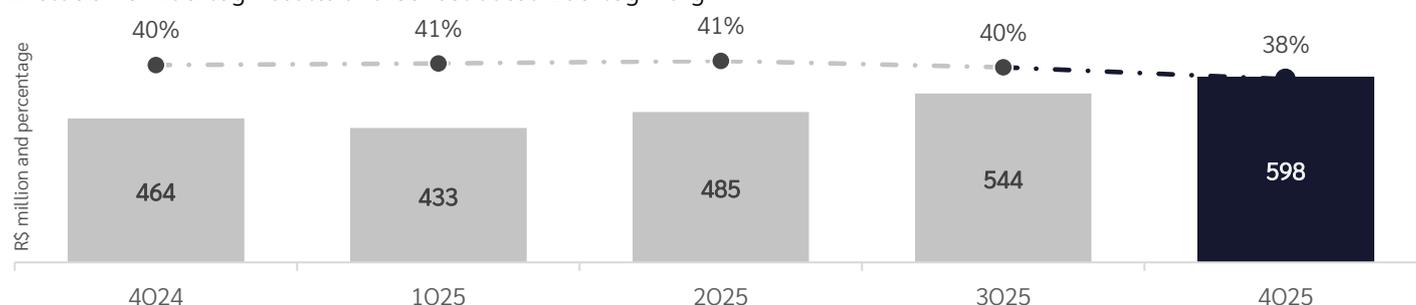
38.4%

Consolidated Margin to be recognized

With the expansion in launch sales, the backlog of results to be recognized increased by 12% in the last quarter and by 24% compared to the previous year. The backlog margin reached 38.4%, representing a decrease of 1.6 p.p. compared to 3Q25. This variation mainly reflects the strong sales volume of recent launches, which add to the backlog balance units that are still in the early stages of construction. Despite the slight and temporary compression, the margin level remains consistent with the quality of the Company's most recent project vintages and with the operational cycle of projects currently under development.

Higher sales of new launches have been expanding the Results to be Recognized

Evolution of Backlog Results and Consolidated Backlog Margin



Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var
Total Results to be Recognized (Consolidated + Equity)	803,646	715,195	12.4%	648,842	23.9%
Margin to be Recognized (%)	38.3%	40.7%	-2.5 p.p	41.6%	-3.3 p.p

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var
CONSOLIDATED PROJECTS	597,703	544,046	9.9%	464,031	28.8%
Margin to be Recognized (%)	38.4%	40.0%	-1.6 p.p	40.4%	-2 p.p
Revenues to be Recognized - Units Sold	1,508,618	1,311,707	15.0%	1,104,774	36.6%
Adjusted Present Value - Consolidated	49,863	46,867	6.4%	44,920	11.0%
Cost of Units Sold to be Recognized	(960,778)	(814,528)	18.0%	(685,663)	40.1%

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var
EQUITY PROJECTS	205,943	171,149	20.3%	184,811	11.4%
Margin to be Recognized (%)	38.1%	43.1%	-5 p.p	44.9%	-6.8 p.p
Revenues to be Recognized - Units Sold	539,655	395,462	36.5%	410,313	31.5%
Adjusted Present Value- Equity	1,339	1,852	-27.7%	1,363	-1.7%
Cost of Units Sold to be Recognized	(335,051)	(226,165)	48.1%	(226,865)	47.7%

RESULTS OF SPECIFIC EVENTS

Throughout 2025, the Company carried out active portfolio management initiatives, including asset monetization/rotation, with impacts across different lines of the income statement: (i) in the real estate operation, through the sale of land (Gross Profit), and (ii) through the disposal of interests in SPEs (Other Operating Income/Expenses).

These effects are presented separately to provide transparency and facilitate a more comparable reading of the period's operating performance.

Description of Specific Events in the Year	Financial Impact	SPE	Income Statement Line	Share of Operating Profit	
				Quarterly	Year-to-date
2Q25	+26,767			22.0%	6.1%
Sale of plot to third party	+11,803	Aurillac	Gross Profit		
<i>Sale of plot acquired in 2010, with no launch prospects and no assigned PSV, located in Praia Grande, a coastal region of São Paulo, to a third party for R\$17,671 to be received on a deferred basis and recorded under "other receivables." The gain totaled R\$11,803 and was recognized in "Gross Profit."</i>					
Sale of plot to third party	+14,965	Arambaré	Gross Profit		
<i>Sale of plot acquired in 2007, with no launch prospects and no assigned PSV, located in Praia Grande, a coastal region of São Paulo, to a third party for R\$22,538 to be received on a deferred basis and recorded under "other receivables." The gain totaled R\$14,965 and was recognized in "Gross Profit."</i>					
3Q25	+21,839			13.3%	2.8%
Sale of stake in SPE	+21.839	AK 14	Other Operating Income (Expenses)		
<i>The Company sold its entire ownership in the entity "AK 14" to a third party in September 2025 for R\$32,811, to be received on a deferred basis and recorded under "other receivables" at the holding company level. The gain, net of deferred taxes, totaled R\$16,641 and was recognized in the Income Statement under "Other operating income and expenses."</i>					
4Q25	+42,899			49.3%	9.7%
Sale of stake in SPE	+39,135	Tupi	Other Operating Income (Expenses)		
<i>In December 2025, the Company sold 50% of the share of Tupi Incorporadora Ltda. to CURY CONSTRUTORA E INCORPORADORA S.A. for R\$65,549, to be received on a deferred basis and recorded as partner balances in business, related parties, at the holding company level. As a result, the entity changed from wholly owned subsidiary to jointly controlled entity. The gain, net of deferred taxes, totaled R\$29,821 and was recognized in "Other operating income and expenses." Following the transaction, the Company retains the remaining 50% stake, which is accounted for as an investment in jointly controlled entities in the consolidated financial statements.</i>					
Fair value assessment of EZCAL recognized in CAL's results	+3,764	CAL	Equity Income		
<i>As a result of the transaction involving the transfer of EZCAL's assets to Construtora Adolpho Lindenberg, a fair value assessment of the transferred assets was conducted. This valuation resulted in the recognition of a gain of R\$8,059,340 in the investee's results. Considering the Company's current ownership interest of 46.7% in the entity, the effect recognized through equity income amounted to R\$3,764.</i>					
Total	+91,505			20.7%	

NOTE: Includes (i) results from the sale of land recorded under Revenue and Costs, and (ii) results from the disposal of interests in SPEs recorded under Other Operating Income/Expenses. These effects relate to items with variable occurrence and magnitude and do not necessarily represent future recurrence

FINANCIAL RESULTS

The increase in the Direct Receivable Portfolio enabled a **32% growth in financial income**. The performance in the quarter mainly reflects higher yields from financial investments and increased interest in income from receivables from clients, following the growth in the receivables balance and the high-interest rate environment. The year-over-year growth is primarily driven by a larger base of financial investments throughout the year, partially offset by higher financial expenses. Both effects were impacted by the issuance of CRIs backed by debentures during the year. In total, R\$ 775 million were issued at rates below CDI, increasing both the Company's financial investments balance and its level of indebtedness.



Investments Income

Financial investments are tied to CDBs and LFs, with remuneration rates ranging from 97% to 103% of the CDI.



Interest in accounts receivable

IGP-DI* and IPCA recorded variations of 0.53% p.m. and 0.46% p.m. in 4Q25, respectively, compared to -2.70% p.m. and 0.76% p.m. in 3Q25. Effects are also present, such as the interest accrued between key delivery and the effective transfer of the client to the financing bank.

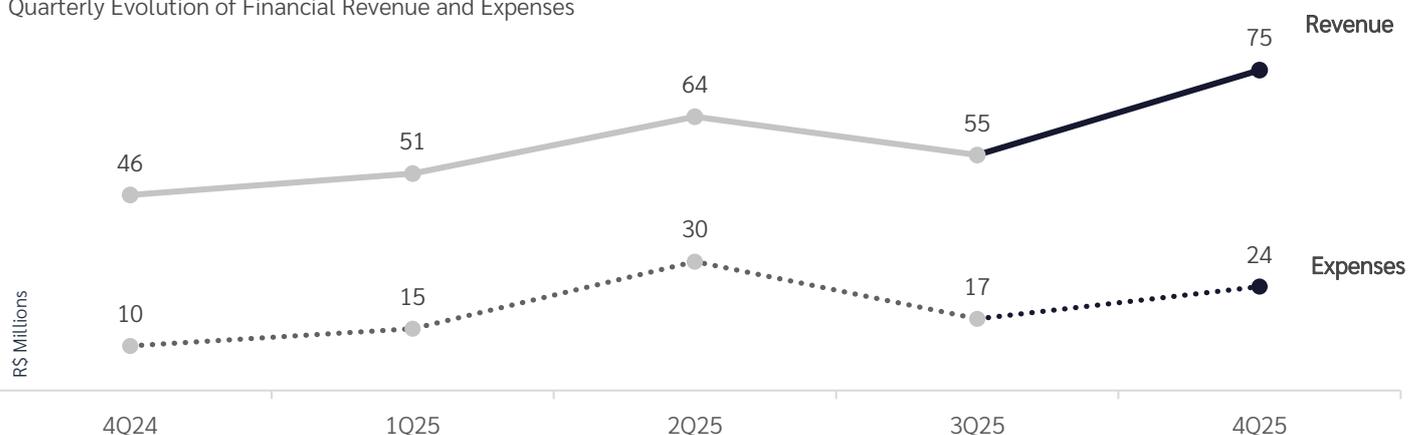
*IGP-DI and IPCA accumulated in the quarter, considering the two-month lag

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
NET FINANCIAL RESULT	50,842	38,486	32.1%	35,442	43.5%	159,729	132,028	21.0%
FINANCIAL REVENUES	75,238	55,309	36.0%	45,915	63.9%	245,765	176,919	38.9%
Income from Financial Applications	46,272	40,409	14.5%	19,711	134.8%	146,830	76,114	92.9%
Interest in Income on Trade Accounts Receivable	25,417	8,129	212.7%	21,065	20.7%	77,343	79,812	-3.1%
Others (including active interest on overdue receivables)	3,549	6,771	-47.6%	5,139	-30.9%	21,592	20,993	2.9%
FINANCIAL EXPENSES	(24,396)	(16,823)	45.0%	(10,473)	132.9%	(86,036)	(44,891)	91.7%
Interest and Passive Monetary Variations	(23,259)	(16,000)	45.4%	(9,485)	145.2%	(81,730)	(41,092)	98.9%
Discounts on Trade Accounts Receivable	(1,103)	(779)	41.6%	(886)	24.5%	(4,090)	(3,462)	18.1%
Others	(34)	(044)	-22.7%	(102)	-66.7%	(216)	(337)	-35.9%

Higher interest income on accounts receivable increased the financial result in 4Q25

Quarterly Evolution of Financial Revenue and Expenses



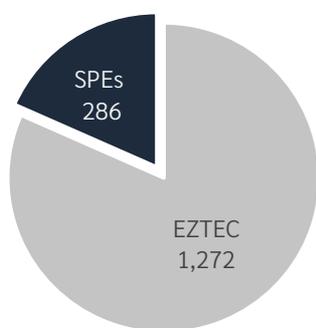
CASH & DEBTS

R\$ 238 million

Net Cash Variation in the quarter

In 4Q25, the company generated R\$238 million in net cash (ex-dividends), driven by project deliveries. Operating cash generation remained positive, reflecting the pace of deliveries and disciplined execution, which enabled the settlement of project financing debt and the transfer of client receivables to banks. As a combined effect, net debt decreased from R\$165 million in 4Q24, while consolidated cash totaled R\$1.6 billion at quarter end. At the holding level, Eztec ended the quarter with a net cash position, with R\$1.3 billion in cash and R\$1.1 billion in corporate debt. Leverage remains at a conservative level and at a competitive cost, reinforcing the Company's financial discipline and solid capital structure.

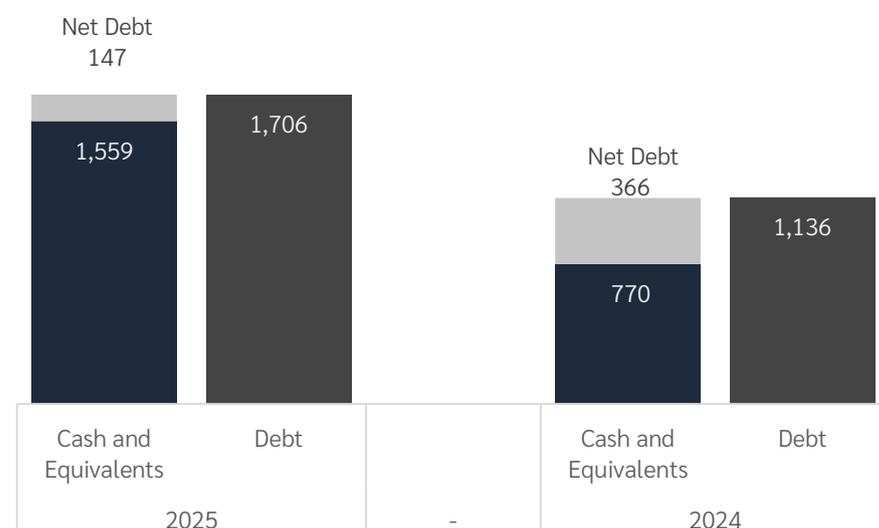
18.4% of Cash Equivalents are under Property of Separation



RS millions

Annual Comparison of Debt/Net Cash Position

R\$ million



Period ended in december 31st, 2025
In thousands of Brazilian Reals – R\$

	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
NET CASH (DEBT)	(147,443)	(164,955)	-10.6%	(365,950)	-59.7%	(147,443)	(365,950)	-59.7%
NET CASH (BURN) GENERATION	17,512	172,989	-89.9%	(185,429)	-109.4%	218,507	(272,055)	-180.3%
Short-term Debt	(113,237)	(228,241)	-50.4%	(84,677)	33.7%	(113,237)	(84,677)	33.7%
Long-term Debt	(495,540)	(470,109)	5.4%	(751,632)	-34.1%	(495,540)	(751,632)	-34.1%
Short-term Debentures	(35,558)	(30,470)	16.7%	(1,281)	2,675.8%	(35,558)	(1,281)	2,675.8%
Long-term Debentures	(1,061,650)	(669,316)	58.6%	(298,792)	255.3%	(1,061,650)	(298,792)	255.3%
Cash and Cash Equivalents	66,575	72,150	-7.7%	71,381	-6.7%	66,575	71,381	-6.7%
Financial Investments	1,491,967	1,161,031	28.5%	699,051	113.4%	1,491,967	699,051	113.4%
NET CASH (BURN) GENERATION EX-DIVIDEND BUYBACK	237,513	239,444	-0.8%	(3,942)	-6125.2%	557,390	(36,378)	-1,632.2%
Net Cash (Burn) Generation	17,512	172,989	-89.9%	(185,429)	-109.4%	218,507	-272,055	-180.3%
Dividends Paid	220,001	66,455	231.1%	181,487	21.2%	338,883	235,677	43.8%
Buyback Programa	-	-	n.a.	-	n.a.	-	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R\$ 783 million

%EZ Quarter Launches


63% sold*
Reserva São Caetano Parque

61% sold*
Reserva São Caetano Bosque

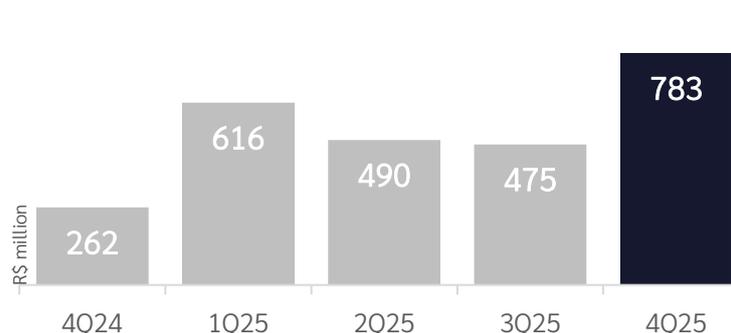
18% sold*
Mooca Città Torino

*Considering the percentage of private area sold in the project as of the date of this disclosure

LAUNCHES INFORMATION	%Eztec	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units Launch	Private Area (s.q.m)	Sold Private Area (%)	PSV %EZ (R\$ million)
1Q25									825	34,600	69.9%	616
Agami Park Residences	100%	Serra Branca	Consolidated	No	SP city	South Zone	High-end	1Q29	45	12,084	27.3%	318
SP 360	100%	Juquei	Consolidated	No	SP city	South Zone	Middle-High	1Q28	780	22,516	92.7%	298
2Q25									879	47,755	42.2%	490
Lume House	100%	Lagoa Grande	Consolidated	No	SP city	East Zone	Middle-end	2Q28	257	16,836	27.0%	165
Alt Studios	100%	Curupá	Consolidated	No	SP city	South Zone	Middle-end	1Q28	265	7,970	50.0%	107
Moved Osasco	100%	Osasco Lote 3	Equity	No	SPMR	Osasco	Middle-end	3Q28	357	22,949	62.9%	218
3Q25									1,177	44,795	49.1%	475
Blue Marine	100%	Ana Clara	Consolidated	No	SP city	South Zone	Middle-end	3Q28	704	29,080	57.5%	365
Pop Osasco	100%	Normandia	Equity	Yes	SPMR	Osasco	Low-end	1Q28	473	15,715	33.7%	110
4Q25									1,238	82,510	46.7%	783
Reserva São Caetano - Parque	100%	Campina Grande	Consolidated	No	SPMR	São Caetano do Sul	Middle	2Q29	790	55,301	55.3%	569
Reserva São Caetano - Bosque - 1ª Fase	100%	Campina Grande	Consolidated	Yes	SPMR	São Caetano do Sul	Middle	3Q29	214	10,940	52.6%	112
Mooca Città - Torino	50%	Barão de Monte Santo	Equity	Yes	SP City	Zona Leste	Middle-high	4Q28	234	16,269	13.8%	102
YEAR-TO-DATE									4,119	209,660	53.2%	2,364

The company reached in 4Q25 the second highest launch volume in 2025

Yearly Evolution of the PSV of launches %EZ



In 2025, Eztec's core focus was on middle-end projects
Comparison between launch profiles



OPERATIONAL INFORMATION

R\$ 7.2 billion

In PSV distributed among 16 active construction sites
Including Esther Towers and Air Brooklin Corporate

Arkadio (2021)

In 4Q25, the Company delivered two high-end developments, Arkadio (70.5% sold) and Park Avenue (50.6% sold), totaling R\$710 million in PSV for the quarter. Both projects were delivered on schedule and with construction cost savings, reinforcing operational efficiency and cost control. Throughout 2025, the Company delivered 10 developments, amounting to R\$2.6 billion in annual PSV, with 76% of the units already sold.



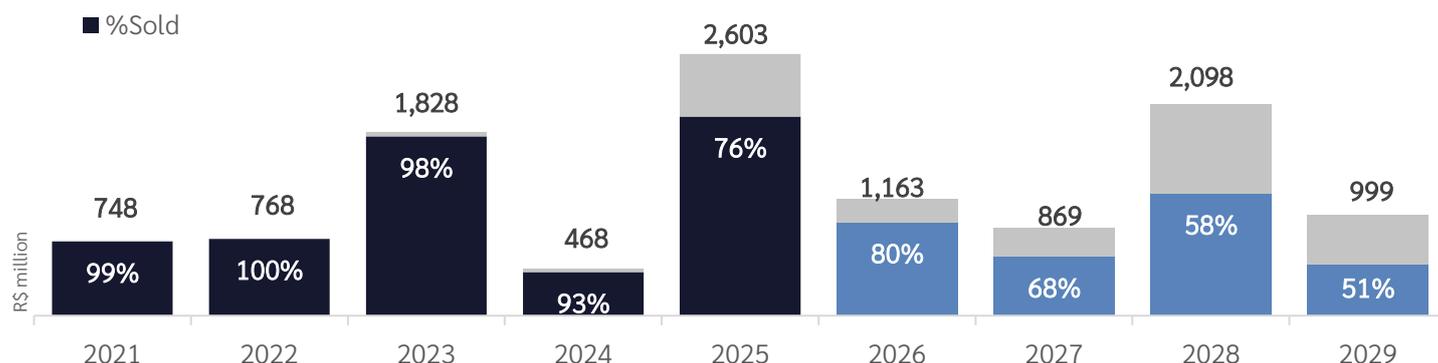
70%
Of private area of units sold*

*Considering the average percentage of the private area sold

INFORMATION ON DELIVERIES	% Eztec	SPE	Standard	Income	Private Area Sold (%)	%EZ PSV R\$ MM)
1Q25					70.4%	296
Dream View Sky Resort	100%	Santa Laura	Middle-end	Consolidated	95.2%	253
Pin Osasco – 2 nd phase	60%	Criciuma	Low-End	Equity	60.1%	44
3Q25					81.3%	1,597
Unique Green – Emerald and Tourmaline	100%	Gol	Middle-High	Consolidated	85.1%	777
Exalt	100%	Islandia	Smart-Living	Consolidated	83.5%	228
Expression	100%	Islandia	High-end	Consolidated	90.6%	177
Hub Brooklin	100%	Cannes	Smart-Living	Consolidated	70.5%	182
Haute Brooklin	100%	Cannes	High-end	Consolidated	83.9%	232
4Q25					65.4%	710
Arkadio	100%	Guara	High-end	Consolidated	70.5%	460
Park Avenue	50%	Harisa	High-end	Equity	50.6%	250
YEAR-TO-DATE					76.1%	2,603

Of the deliveries made in 2025, 76% of the units have already been sold

Annual evolution of delivered PSV and its sold percentage as a percentage of the usable area



SALES & CANCELLATIONS

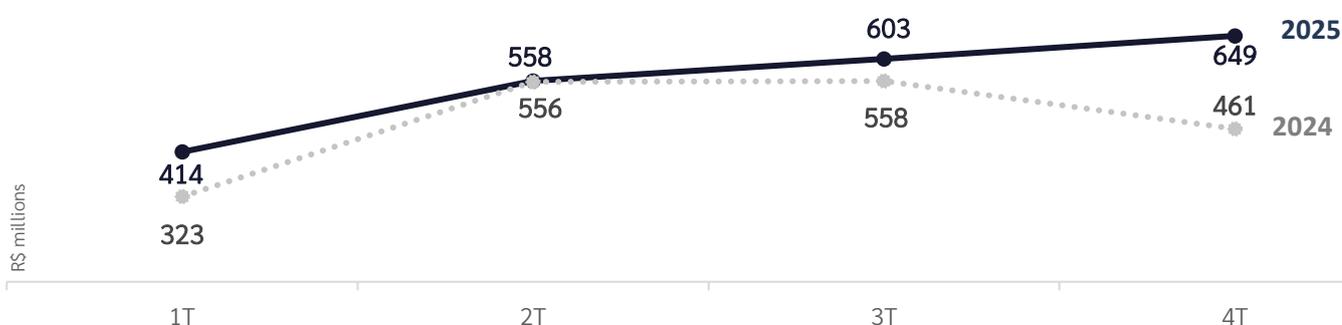
R\$ 649 million

Gross Sales % Eztec

With R\$ 2.2 billion in gross sales, 2025 marks the best sales year in the Company's history. The strong commercial performance was primarily driven by the significant growth in launch sales, which increased 82% compared to the previous year. The consistent performance of launches in the mid-income segment reinforces the Company's strategic focus on mid- and upper mid-income products, highlighting the solid sales pace of these developments. Net sales totaled R\$ 1.9 billion (+14.9% YoY), and net sales over supply (SoS) reached 16.2% in the quarter, with the last twelve months average reaching 40.4%.

4Q25 marks a record sales peak driven by new launches

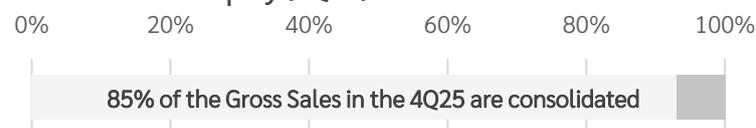
Quarterly comparative of evolution of gross sales



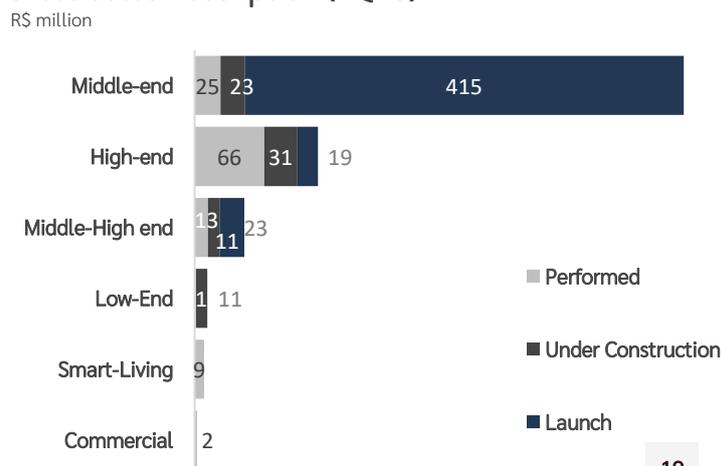
Period ended in december 31st, 2025 In thousands of Brazilian Reais – R\$	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
GROSS SALES BY STANDART	649,451	602,587	7.0%	460,796	40.9%	2,223,532	1,897,315	17.2%
Launch	457,925	376,834	21.5%	130,005	189.9%	1,302,202	715,486	82.0%
Performed	115,432	110,565	4.4%	114,890	-3.8%	389,652	458,735	-15.1%
Under Construction	76,095	115,188	-33.9%	215,901	-46.6%	531,677	723,094	-26.5%

Despite the high volume of deliveries, cancellations totaled only R\$ 275 million in the year. The increase observed in the consolidated figures mainly reflects returns related to developments delivered in the last semester, an expected movement given the high volume of deliveries (R\$ 2.3 billion in PSV), distributed among projects that concentrated a significant portion of the canceled units, with occasional cases of commercial reclassifications (upgrades/downgrades) and defaults. Net sales from projects under construction reached R\$ 431 million, with Lindenberg Alto das Nações and Lindenberg Ibirapuera standing out, which together accounted for 45% of this segment. The cancellation-to-gross sales ratio closed the quarter at 12.4%, in line with the Company's historical levels, reinforcing the resilience of demand and the consistency of the portfolio.

Consolidated x Equity (4Q25)

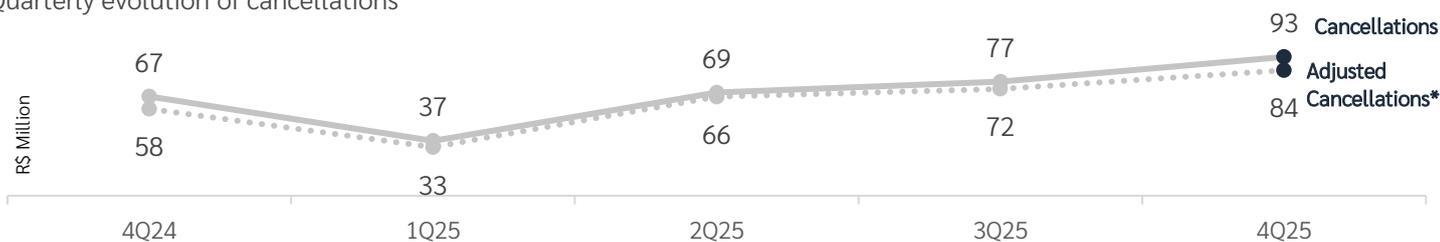


Gross Sales Description (4Q25)



Adjusted cancellations react to the higher volume of deliveries and sales from launches

Quarterly evolution of cancellations



* Cancellations excluded Downgrades, Upgrades and transferred units

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

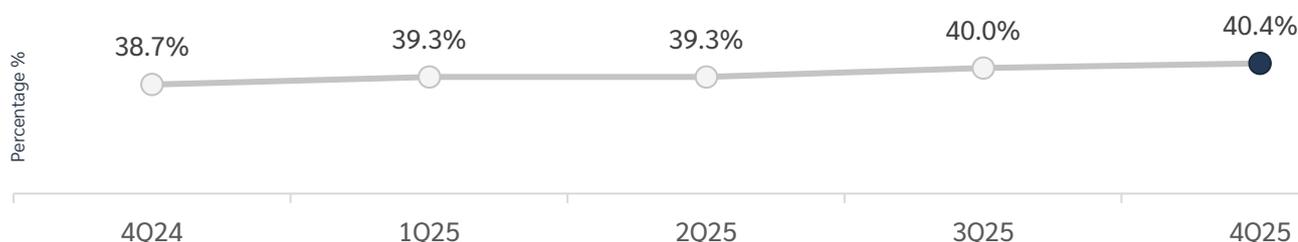
	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
GROSS SALES	649,451	602,587	7.8%	460,796	40.9%	2,223,532	1,897,315	17.2%
(-) Cancellations	93,067	76,547	21.6%	66,566	39.8%	275,610	201,959	36.5%
Downgrade	464	3,181	-85.4%	0	n.a	9,023	1,297	595.8%
Upgrade	8,472	1,097	672.1%	8,316	-86.8%	11,262	12,322	-8.6%
Transfer	0	640	-100.0%	0	n.a	640	542	18.1%
Adjusted Cancellations	84,131	71,629	17.5%	58,251	44.4%	254,685	187,798	35.6%
Net Sales %EZ (R\$ thousands)	556,384	526,040	5.8%	394,230	41.1%	1,947,922	1,695,356	14.9%

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
Gross Sales (R\$ thousands)	649,451	602,587	7.8%	460,796	40.9%	2,223,532	1,897,315	17.2%
Average Price Per Unit (R\$ thousand)	712	576	23.8%	893	-20.2%	698	855	-18.4%
Gross SoS (%)	18.4%	18.4%	0.0 p.p	14.6%	3.8 p.p	43.6%	41.4%	2.2 p.p
Gross SoS - Launch (%)	33.8%	33.1%	0.7 p.p	26.3%	7.6 p.p	59.3%	66.2%	-6.9 p.p
Gross SoS Inventory (%)	8.8%	10.5%	-1.7 p.p	12.5%	-3.7 p.p	31.7%	33.7%	-2.0 p.p
Cancellations (R\$ Thousands)	93,067	76,547	21.6%	66,566	39.8%	275,610	201,959	36.5%
Net Sales %EZ (R\$ thousands)	556,384	526,040	5.8%	394,230	41.1%	1,947,922	1,695,356	14.9%
Launch	429,254	360,418	19.1%	128,286	234.6%	1,240,145	708,795	75.0%
Performed	67,666	65,886	2.7%	89,631	-24.5%	276,798	378,820	-26.9%
Under Construction	59,465	99,737	-40.4%	176,312	-66.3%	430,979	607,741	-29.1%
# Units Sold	819	991	-17.4%	524	56.3%	3,110	2,401	29.5%
Cancellations/ Gross Sales	14.3%	12,7%	1.6 p.p	14.4%	-0.1 p.p	12.4%	10.6%	1.8 p.p
Net SoS (%)	16.2%	16,4%	-0.2 p.p	12.8%	3.4 p.p	40.4%	38.7%	1.7 p.p
Net Sos LTM (last 12 months) %	40.4%	40,0%	0.4 p.p	38.7%	1.7 p.p	40.4%	38.7%	1.7 p.p

Due higher sales from launches SoS is increasing

12M SoS Quarterly Evolution



DIRECT RECEIVABLE PORTFOLIO

R\$ 615 million (%EZ)

1,584 units, totaling R\$653 million

In 2025, the volume directly financed by the Company totaled R\$615 million, up 24.0% year over year, with 1,584 active units. The growth reflects the continuation of the commercial strategy focused on offering in-house financing in a still selective mortgage credit environment. Performance reinforces the consistent expansion of the portfolio, alongside higher client conversion into direct financing, even amid a macroeconomic backdrop marked by elevated interest rates. The Company continues to offer competitive terms, with rates ranging from 8.0% to 12.0% per year, indexed to IPCA or IGP-DI, and maturities of up to 360 months. The average portfolio rate closed the quarter at 10.1% per year plus IGP-DI/IPCA, while delinquency declined to 2.2% (-0.1 p.p. YoY). Of the total balance, 57% is expected to be amortized over the next five years, reinforcing a balanced liquidity profile and predictable cash inflows.

10.1%

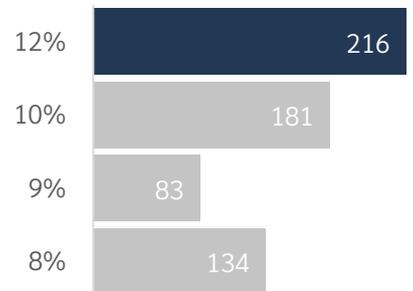
+ IGP-DI

Average interest rate composition

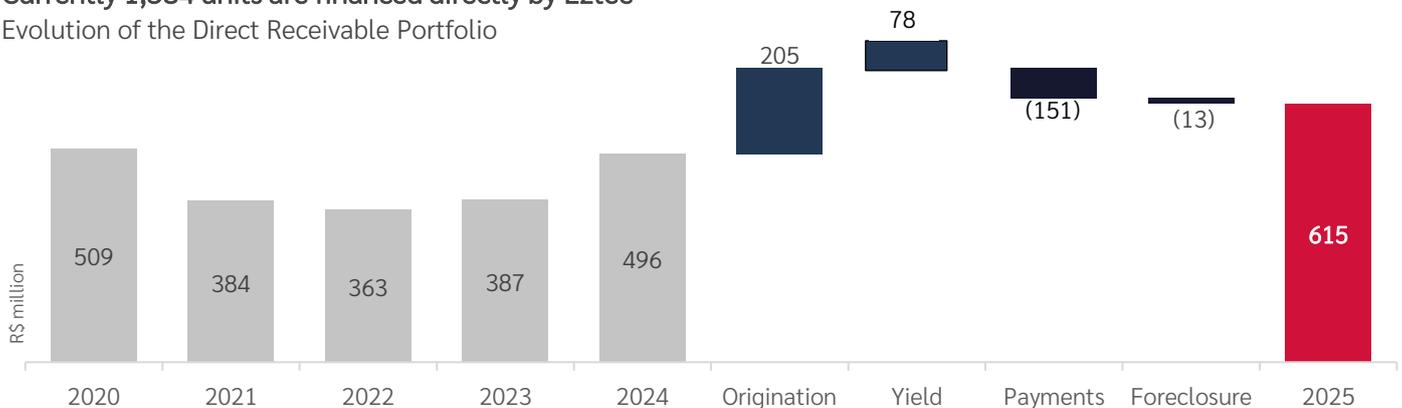
Adjustment Indexes



Interest Rates

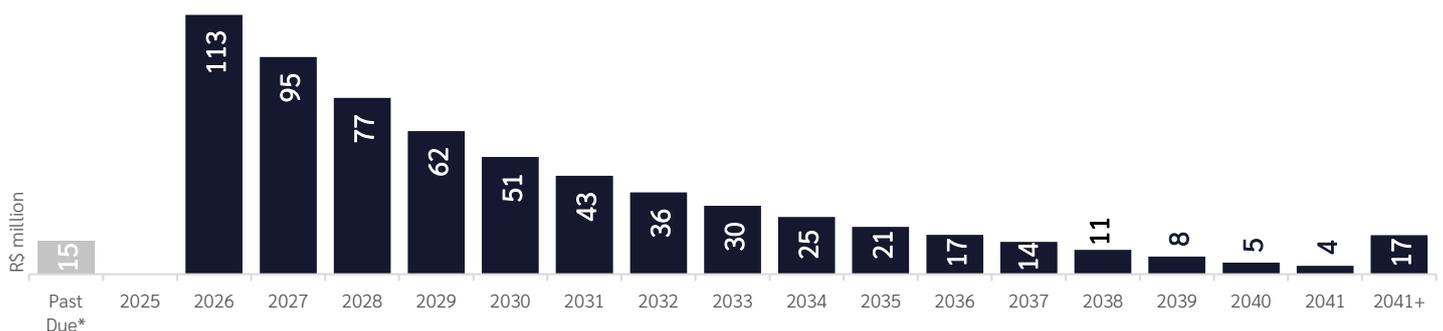


Currently 1,584 units are financed directly by Eztec
Evolution of the Direct Receivable Portfolio



56% of the portfolio to be amortized within the next 5 years; current delinquency at 2.3%*

Annual installment payment flow



*Delays longer than 90 days are considered overdue or in default.

INVENTORY

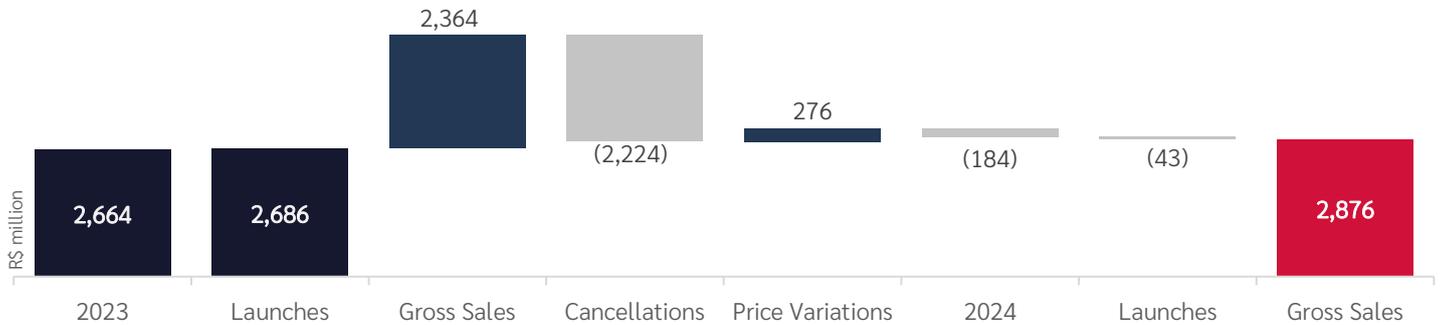
R\$ 2,876 million

More details in the appendix: [Inventory by Project](#)

Company's total inventory PSV %EZ

Stable total inventory underscores balance between launches and sales performance

Variation in Total Inventory



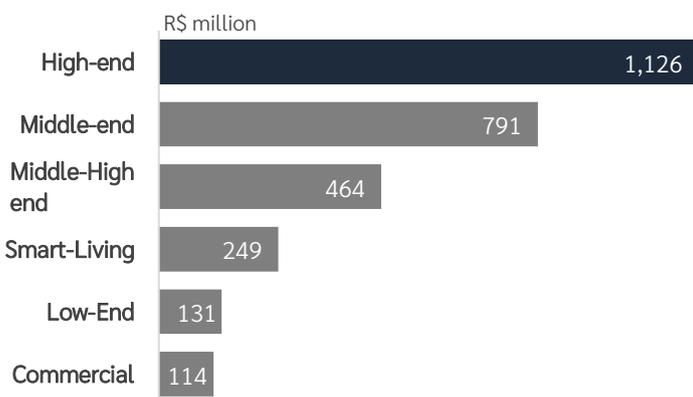
Inventory under construction now accounts for 28% of Total Inventory

Inventory by project status



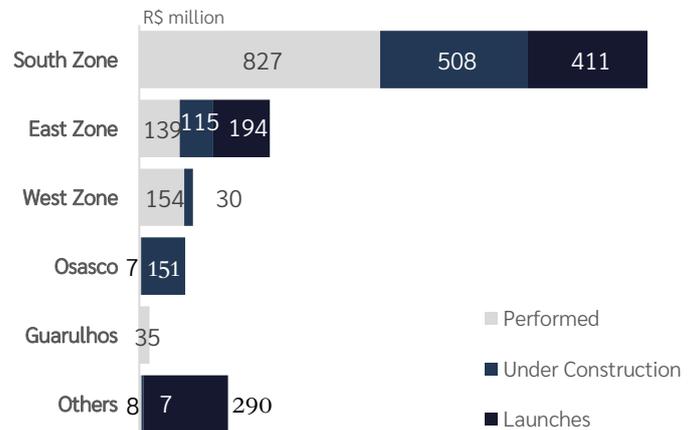
39% of the inventory is high-end residential

PSV of Inventory by Standard - %EZTEC



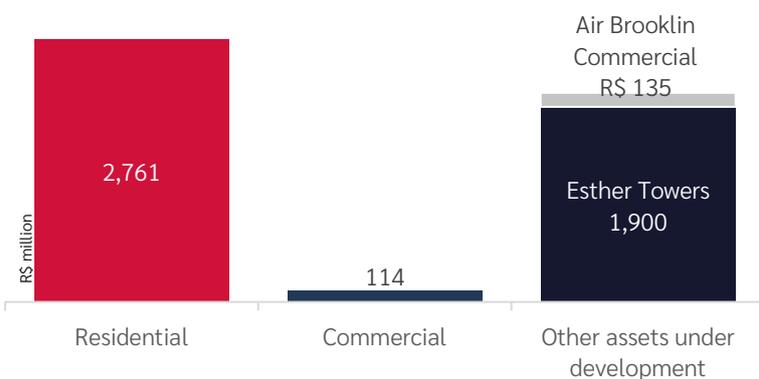
63% of inventory under construction is in the South Zone

PSV of inventory by Region - %EZTEC



The Company's Residential Inventory is R\$ 2,761 million

Total Inventory PSV Classification - %Eztec



The Company has approximately R\$2 billion in PSV in commercial projects under construction. A corporate office tower project has its own particularities, including the possibility of selling or leasing the building, either in full or in fractions. These transactions are more likely to occur closer to the delivery date of the developments.

LANDBANK

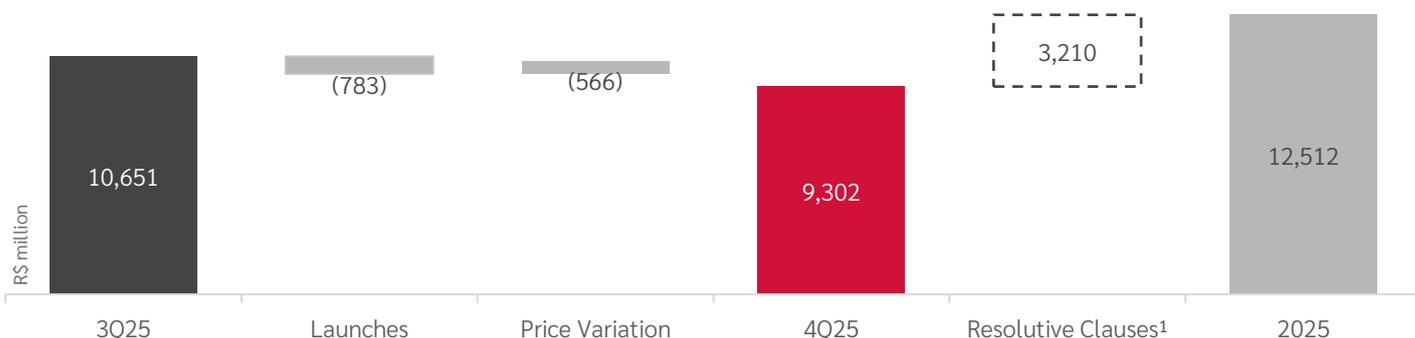
R\$ 9.3 billion

In PSV for Future Projects
% Eztec

The landbank remained stable throughout the year, reinforcing the Company's focus on capital discipline. In 4Q25, the total balance reached R\$9.3 billion in PSV, reflecting the consumption of R\$783 million related to the quarter's residential launches (Reserva São Caetano Parque – Phases 1 and 2, Reserva São Caetano Bosque – Phase 1, and Torino Mooca Città) and the sale of a 50% stake in a land plot to a partner, located in the South Zone, reducing the balance by R\$510 million. The Company's potential landbank totals R\$12.5 billion in PSV, including a plot under a resolute clause representing R\$3.2 billion in PSV.

Landbank totals R\$ 9.3 billion after launches and changes in the Landbank

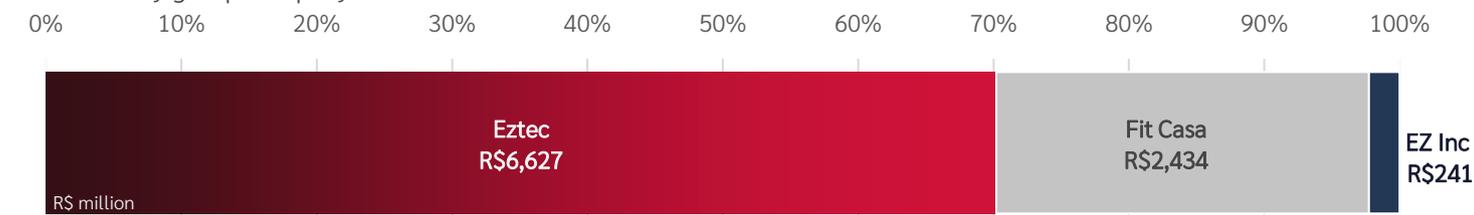
Evolution of the Landbank and future projects



*Managerial value based on current best assumptions

Future launches are quite diversified between Eztec (71%), FIT CASA (27%) e EZ INC (2%)

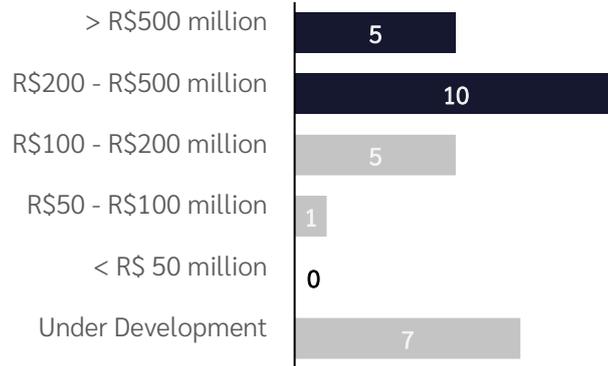
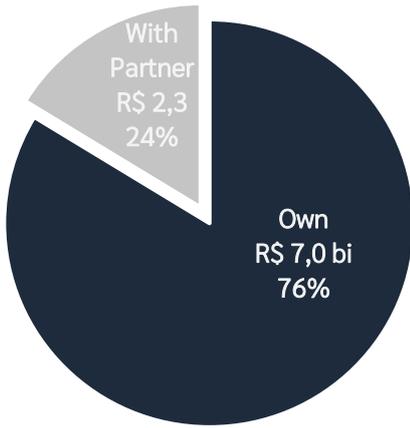
Landbank by group company



SÃO PAULO R\$ million	High-end	Medium-high-end	Medium-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	831	792	-	1,624
WEST ZONE	-	-	1,373	-	-	1,387
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	-	2,099	190	951	241	3,481
MOGI DAS CRUZES	-	-	-	165	-	165
OSASCO	-	380	544	525	-	1,449
SÃO CAETANO	-	-	1,195	-	-	1,195
2025		2,479	4,147	2,434	241	9,302
Acquisition Options		3,210				
2025		5,689	4,147	2,434	241	12,512

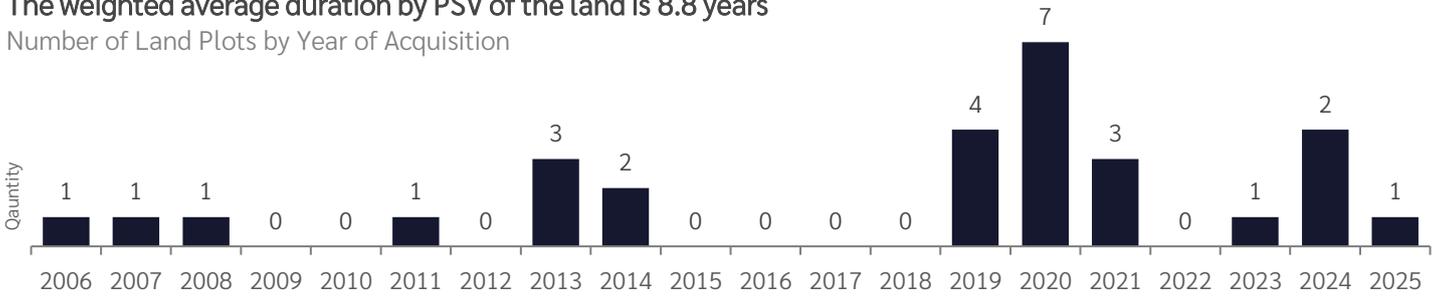
71% of the land plots have a PSV greater than R\$200 milion

Quantity of Land Plots by PSV

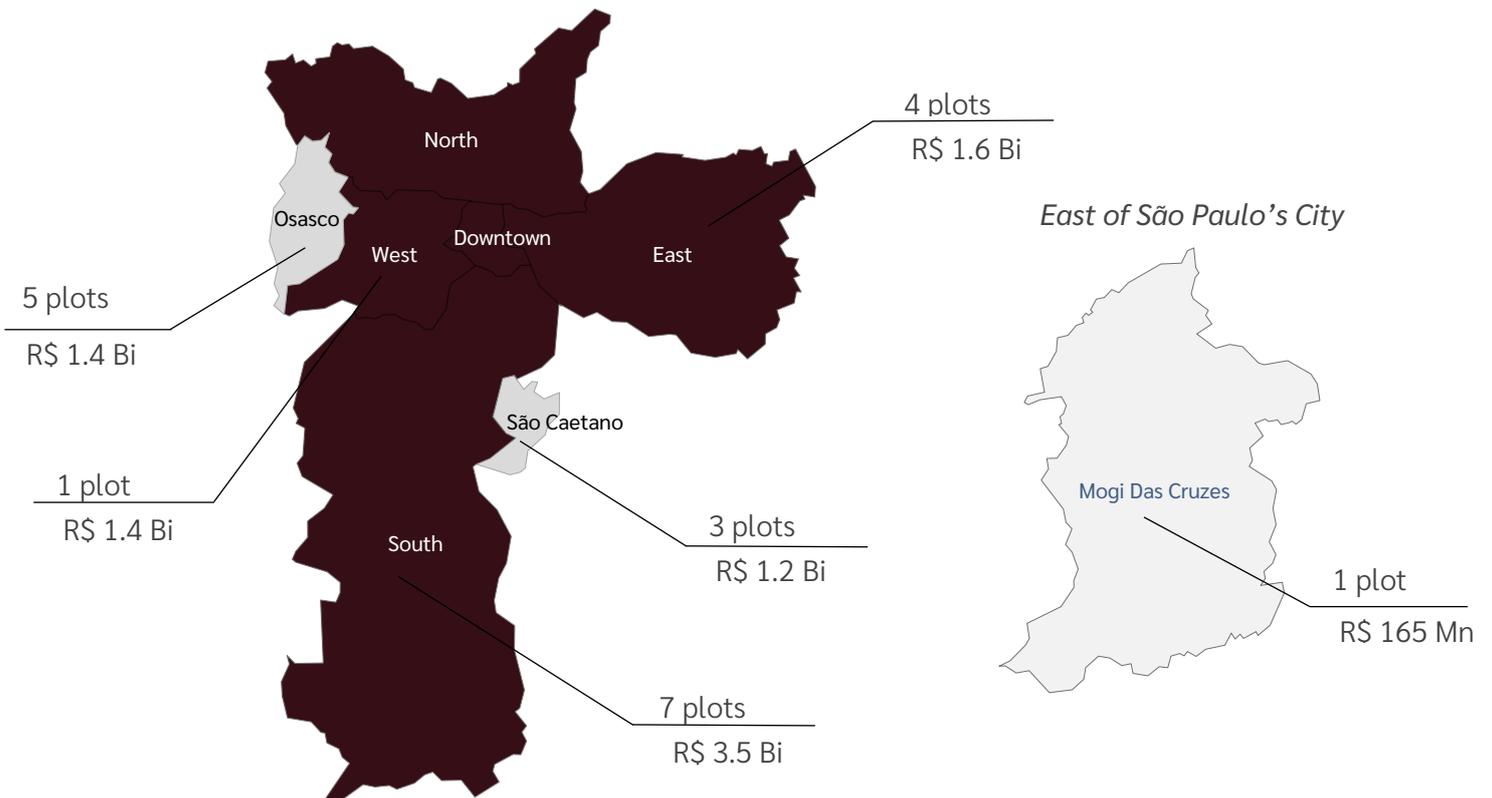


The weighted average duration by PSV of the land is 8.8 years

Number of Land Plots by Year of Acquisition



São Paulo's Metropolitan Region



EZ INC

R\$ 2,146 million

In Corporate Assets that are ready or under construction

EZ INC is the arm focused on the development and long-term monetization of corporate assets. Currently, EZ INC has four revenue-generating assets, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), one is leased (Edifício Verbo Divino), and one plot of land is currently rented. In addition to these assets, the Company has two projects under development: Esther Towers and the commercial tower of Air Brooklin.

Real Estate Portfolio

Resume of assets in development



ESTHER TOWERS (Under Construction)

R\$ 1.9 billion

Estimated sales value

Total GLA:	94,000 s.q.m
Estimated % completed:	79%
Completion forecast:	1st tower: 1H26 2nd tower: 1H27
Rating:	AAA Corp Tower
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 million

Estimated sales value

Total GLA:	7,503 s.q.m
Estimated % completed:	97%
Completion forecast:	2H25
Rating:	Single-user
SPE:	Itajubá

CAPITAL MARKET

ADDITIONAL VALUE

R\$ 18.14

Company's Book Value per Share

In this section, we seek to highlight, through a synthesis of the reviewed accounting and managerial information, the intrinsic equity value of the Company and of EZ INC, its subsidiary, not yet fully reflected in the financial statements.

It is important to emphasize that the figures used, related to Eztec's business outlook, projections, and operational and financial targets, are based on the beliefs and assumptions of the Company's management, as well as on information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and therefore depend on circumstances that may or may not occur.

Period ended in december 31st, 2025 In thousands of Brazilian Reals – R\$	Eztec 4Q25	Eztec 3Q25	%Var	EZ INC 4Q25	Eztec Ex-EZ INC
Controlling Shareholder's Equity	5,030,546	5,132,996	-2.0%	1,261,507	3,769,039
Net Worth per share (a)	R\$ 18.14	R\$ 18.51	-2.0%	R\$ 4.55	R\$ 13.59
Adding OFF-BALANCE Values	803,646	715,195	12.4%	0	803,646
(+) Result to be recognized (Consolidated)	597,703	544,046	9.9%	0	597,703
(+) Result to be recognized (Equity)	205,943	171,149	20.3%	0	205,943
Adição de valores OFF-BALANCE por ação (b)	R\$ 2.90	R\$ 2.58	12.4%	R\$ 0.00	R\$ 2.90
"Subtotal with added values" per share (c = a + b)	R\$ 21.03	R\$ 21.09	-0.2%	R\$ 4.55	R\$ 16.49
Projection of the possible addition given the execution of the strategy	1,976,730	1,871,881	5.6%	814,000	1,162,730
(+) Expected future value by selling the inventory at the current expected price	1,162,730	1,057,881	9.9%	0	1,162,730
(+) Corporate Assets under construction Esther Towers + Air Brooklin Corporate	814,000	814,000	0.0%	814,000	0
Expected addition of inventory liquidation to current values and sale of corporate projects (d)	R\$ 7,13	R\$ 6,75	5.6%	R\$ 2,93	R\$ 4,19
"Subtotal with added values" per share (e = c + d)	R\$ 28.16	R\$ 27.83	1.2%	R\$ 7.48	R\$ 0.00
(+) Expected future value by the preparation of the landbank and sale of its units	3,194,141	3,841,104	-16.8%	0	3,194,141
Expected addition of execution and future settlement of landbank projects (f)	R\$ 11.52	R\$ 13.85	-16.8%	R\$ 0.00	R\$ 11.52
Equity value with the addition of the values and projections	R\$ 11.005.062	R\$ 11.561.176	-4.8%	R\$ 2.075.507	R\$ 8.929.555
"Equity value with addition and projections" per share (g = e + f)	R\$ 39.68	R\$ 41.68	-4.8%	R\$ 7.48	R\$ 32.19
Quantity of shares (ex-Treasury)	277,359,027	277,359,027	0.0%	277,359,027	277,359,027
(+) Total shares	281,000,000	281,000,000	0.0%	281,000,000	281,000,000
(-) Shares held by Treasury	(3,640,973)	(3,640,973)	0.0%	(3,640,973)	(3,640,973)

*Due to the new classification approach for EZ INC's assets under construction, we chose to introduce a new line item, leaving the expected contribution from these projects separately disclosed.

**Due to the share bonus issue, we adjusted the 3Q25 base so that the per-share figures reflect the current number of shares issued by the Company, facilitating comparability between periods.

INTERNAL CONSENSUS

In order to provide greater transparency to investors regarding the Company's expected results, we have prepared this section with information on the main financial metrics collected from sell-side analysts who cover the Company.

It is important to emphasize that the figures presented below, related to Eztec's business outlook, were generated exclusively by the analysts and gathered by the Investor Relations team through consultations conducted.

Financial Indicators 4Q25	Consensus	Min	Max	Eztec 4Q25	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	315.7	268.4	445.7	272.3	268.4	279.1	353.6	298.4	445.7	333.0	284.7	333.7	380.9	293.0
Gross Margin	39.6%	35.4%	41.0%	41.2%	40.0%	40.7%	40.6%	39.8%	39.6%	37.2%	41.0%	35.4%	38.5%	38.0%
EBIT	74.6	59.0	97.5	84.2	67.2	77.0	94.5	88.7	97.5	65.0	75.4	68.2	74.62	59.0
Net Income	102.0	83.0	149.5	94.6	85.2	102.0	119.5	107.5	149.5	91.0	103.2	105.2	92.0	83.0
Net Margin	32.8%	24.1%	36.7%	34.8%	31.8%	36.7%	33.8%	36.0%	36.0%	27.4%	36.0%	31.5%	24.1%	28.0%
Cash (Burn) Generation	-21.3	-161.0	300.0	-55.7	-123.0	201.0	259.2	300.0	-57.7	-102.0	-40.5	-161.0	0	-2.0

Financial Indicators 2025	Consensus	Median	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	1.744.4	1.746.8	1.609.0	1.859.8	1.745.9	1.743.0	1.859.8	1.779.4	1.810.8	1.664.0	1.796.5	1.727.7	1.731.5	1.609.0
Gross Margin	39.0%	38.6%	37.0%	39.7%	40.0%	39.4%	39.1%	39.5%	39.7%	37.4%	37.0%	39.0%	38.7%	37.0%
EBIT	419.4	435.95	367.0	552.70	39.3%	441.1	490.6	419.4	419.4	405.0	552.7	444.4	413.2	367.0
Net Income	517.8	532.98	433.0	662.1	406.7	511.7	555.6	586.7	551.8	500.0	662.1	523.9	505.2	433.0
Net Margin	29.9%	30.5%	27.0%	37.0%	28.6%	29.4%	29.9%	33.0%	30.5%	30.0%	37.0%	30.3%	29.2%	27.0%
Cash (Burn) Generation	78.0	73.61	-198.4	355.0	-69.9	48.0	-198.4	300.0	327.7	108.0	-155.4	-189.0	210.1	355.0

Endnotes:

Note 1 – Consensus is calculated using the median of analyst's estimates

Note 2 – Figures noted are the latest collected by Eztec from analysts, estimates may have changed since the last consultation

Note 3 – Blank values have not been provided or confirmed by analysts and have therefore been excluded from the table and the median calculation

4Q25

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Manager

CHRISTIAN DE MELO

IR Specialist

MARINA FERREIRA

IR Analyst

GUSTAVO PEREIRA

IR Intern

RICARDO PENA

IR Intern

ANNEXES >>

ANNEXES

PoC EVOLUTION

Project	12/2024	03/2025	06/2025	09/2025	12/2025
2020					
Air Brooklin	100%	100%	100%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	100%	100%	100%	100%	100%
Giardino Gran Maia	100%	100%	100%	100%	100%
Signature	100%	100%	100%	100%	100%
Eredità	100%	100%	100%	100%	100%
Fit Casa Estação José Bonifácio	100%	100%	100%	100%	100%
Meu Mundo Estação Mooca	100%	100%	100%	100%	100%
2021					
Dream View Sky Resort and Fit Estação Oratório	94%	100%	100%	100%	100%
Arkadio	79%	84%	88%	91%	100%
In Design Ipiranga	100%	100%	100%	100%	100%
Unique Green	85%	90%	93%	100%	100%
Pin Osasco	72%	98%	100%	100%	100%
2022					
Vila Nova Fazendinha	95%	100%	100%	100%	100%
Expression and Exalt	77%	83%	89%	100%	100%
Haute e Hub Brooklin	75%	82%	89%	100%	100%
Chanés Street	55%	62%	70%	82%	91%
Park Avenue	79%	83%	90%	94%	100%
2023					
Jota by Lindenberg	51%	59%	66%	76%	87%
East Blue Tatuapé	40%	49%	59%	70%	81%
Lindenberg Ibirapuera	77%	81%	84%	88%	92%
Lindenberg Alto de Pinheiros	46%	52%	57%	63%	83%
2024					
Mooca Città - Firenze	12%	14%	21%	31%	44%
Mooca Città - Milano	13%	14%	21%	29%	39%
Lindenberg Vista Brooklin	29%	30%	32%	33%	37%
Villares Parada Inglesa	21%	23%	27%	32%	36%
Lindenberg Alto das Nações	37%	38%	40%	43%	48%
Dot.230	35%	35%	35%	35%	38%
Connect João Dias	0%	23%	23%	26%	39%
Lindenberg Reserva Paraiso	0%	0%	0%	36%	41%
2025					
SP 360	0%	0%	31%	31%	32%
Agami Park Residences	0%	0%	39%	39%	40%
Alt Studios	0%	0%	0%	27%	29%
Lume House	0%	0%	0%	17%	19%
Moved Osasco	0%	0%	0%	17%	20%
Blue Marine	0%	0%	0%	30%	30%
Pop Osasco	0%	0%	0%	0%	0%
Reserva São Caetano - Parque	0%	0%	0%	0%	0%
Reserva São Caetano - Bosque (1st Phase)	0%	0%	0%	0%	0%
Mooca Città - Torino	0%	0%	0%	0%	0%

INVENTORY BY PROJECT

Inventory by Year of Launch	PSV Launch	# Lunched Units	# Units in Inventory	PSV Returned from direct receivable portfolio	Private Area in Inventory	TOTAL INVENTORY
Total	17,338,123,730	37,041	3,413	20,042,293		2,676,457,004
1999	16,982,000	216	-	-	0.0%	50,000
Prime House Ipiranga	16,982,000	216	-	-	0.0%	
2009	511,840,700	1,626	-	1,988,185	0.0%	2,558,185
Supéria Moema	54,400,000	153	-	-	0.0%	
Capital Corporate Office	235,400,000	450	-	1,988,185	0.0%	
Supéria Paraíso	47,999,700	160	-	-	0.0%	
2010	896,440,000	2,309	-	-	0.0%	97,600
Massimo Residence	28,800,000	108	-	-	0.0%	
Up Home	63,700,000	156	-	-	0.0%	
Sky	136,620,000	314	-	-	0.0%	
2011	1,157,450,000	3,060	10	2,683,057	0.5%	17,627,246
NeoCorporate Offices	182,000,000	297	10	-	6.7%	
Trend Paulista Offices	89,250,000	252	-	692,698	0.0%	
Supéria Pinheiros	67,000,000	108	-	-	0.0%	
Still Vila Mascote	37,150,000	150	-	-	0.0%	
Royale Merit	50,920,000	160	-	1,336,558	0.0%	
Gran Village São Bernardo	167,100,000	474	-	650,534	0.0%	
2012	1,166,237,500	4,386	8	4,437,512	0.2%	9,999,682
Neo Offices	40,800,000	96	-	-	1.2%	
Bosque Ventura	103,460,000	450	-	1,515,387	0.2%	
Massimo Nova Saúde	59,100,000	108	-	-	0.0%	
In Design	108,900,000	422	-	-	0.0%	
The View Nova Atlântica	81,000,000	200	-	50,000	0.0%	
Green Work	140,200,000	378	4	282,075	2.0%	
Up Home Santana	49,000,000	96	-	805,102	0.0%	
Parque Ventura	140,770,000	508	1	1,784,947	0.2%	
Brasíliano	33,705,000	162	-	-	0.0%	
2013	1,261,255,000	3,460	85	7,355,785	2.4%	105,389,553
EZ Mark	333,800,000	323	78	-	26.5%	
Centro Empresarial Jardins do Brasil	67,210,000	848	-	-	0.0%	
Quality House Ana Costa	109,200,000	238	-	1,496,095	0.0%	
Cidade Maia - Alameda	89,040,000	448	-	1,248,191	0.0%	
Cidade Maia - Praça	147,350,000	451	-	2,926,777	0.0%	
Cidade Maia - Jardim	115,850,000	280	2	1,719,420	0.6%	
2014	784,123,000	1,850	2	3,543,056	0.2%	6,875,885
Cidade Maia - Botânica	182,770,000	566	-	1,399,787	0.0%	
Cidade Maia - Reserva	128,450,000	224	1	1,333,309	0.5%	
Le Premier Flat Campos do Jordão	119,400,000	108	1	-	1.1%	
Prime House Parque Bussocaba	119,860,000	568	-	809,960	0.0%	
Legítimo Santana	49,800,000	70	-	-	0.0%	
2016	204,650,000	209	1	-	0.3%	652,548
Up Home Vila Mascote	61,300,000	129	1	-	0.8%	
2017	343,300,000	322	1	-	2.0%	7,974,491
In Design Liberdade	67,800,000	114	1	-	3.9%	
Verace Brooklin	82,300,000	48	-	-	0.0%	
Clima São Francisco	68,700,000	106	-	-	3.4%	
2018	753,450,053	2,015	27	-	1.6%	20,083,727
Z,Cotovia	105,500,000	199	1	-	0.2%	
Vertiz Tatuapé	106,120,053	200	-	-	0.0%	
Fit Casa Brás	125,930,000	979	3	-	0.3%	
Sky House	68,300,000	115	18	-	15.5%	
ID Ibirapuera	16,238,000	67	1	-	1.7%	
Z,Pinheiros	188,200,000	386	4	-	0.9%	
2019	1,897,772,490	3,671	14	-	1.2%	49,638,122
Le Jardim Ibirapuera	71,600,000	22	1	-	4.0%	
Fit Casa Rio Bonito	141,600,000	560	1	-	0.2%	
Pátrio Ibirapuera	198,711,240	54	-	-	0.0%	
ID Lisboa	28,700,000	105	-	-	9.1%	
PIN Internacional	162,500,000	1,416	-	-	0.0%	
ID Jauaperi	37,000,000	169	-	-	5.8%	

	EZ Parque da Cidade	576,400,000	244	12	-	4.5%	
	Jardins do Brasil - Reserva JB – 2nd Phase	130,200,000	352	-	-	0.7%	
2020		1,150,700,000	3,627	140	-	6.0%	103,689,852
	Fit Casa Alto do Ipiranga	80,900,000	370	4	-	1.2%	
	Air Brooklin	364,600,000	663	7	-	3.9%	
	Z, Ibirapuera	118,600,000	172	32	-	16.8%	
	Giardino Gran Maia	101,600,000	322	21	-	7.3%	
	Piazza Gran Maia	104,200,000	192	11	-	5.4%	
	Fit Casa Estação José Bonifácio	135,100,000	894	47	-	5.9%	
	Signature	97,250,000	104	11	-	11.1%	
	Eredità	70,900,000	136	3	-	9.4%	
	Meu Mundo Estação Mooca	77,550,000	774	4	-	1.4%	
2021		1,231,200,000	1,950	388	-	25.3%	398,652,903
	ID Paraíso	28,100,000	231	-	-	20.9%	
	Dream View Sky Resort	252,700,000	420	162	-	39.9%	
	Arkadio	459,900,000	276	85	-	29.7%	
	Fit Casa Estação Oratório	15,600,000	80	-	-	29.0%	
	In Design Ipiranga	66,500,000	150	64	-	41.7%	
	Pin Osasco – 1st Phase	41,300,000	351	7	-	2.7%	
	Unique Green – 1st Phase	367,100,000	442	70	-	16.0%	
2022		1,783,400,000	2,993	457	-	18.6%	499,680,778
	Exalt	228,400,000	433	118	-	25.6%	
	Expression	176,900,000	80	7	-	9.4%	
	Hub Brooklin	182,200,000	412	160	-	45.3%	
	Haute Brooklin	232,200,000	104	18	-	16.5%	
	Unique Green – 2nd Phase	410,200,000	443	62	-	13.3%	
	Pin Osasco – 2nd Phase	43,500,000	351	13	-	4.8%	
	Park Avenue	250,000,000	90	23	-	47.9%	
	Chanés Street	175,900,000	250	56	-	26.3%	
2023		987,000,000	388	73	-	20.3%	177,202,961
	Jota Vila Mariana	127,000,000	136	24	-	18.7%	
	East Blue	175,000,000	123	23	-	21.2%	
	Lindenberg Ibirapuera - Art Tower	300,000,000	44	21	-	47.8%	
	Lindenberg Alto de Pinheiros	85,000,000	41	5	-	11.4%	
	Lindenberg Ibirapuera - Design Tower	987,000,000	388	73	-	20.3%	
2024		1,601,949,987	2,078	509	-	32.3%	433,811,904
	Mooca Città - Firenze	84,800,000	186	43	-	22.9%	
	Mooca Città - Milano	129,700,000	168	75	-	43.4%	
	Lindenberg Vista Brooklin	243,000,000	65	33	-	49.8%	
	Villares Parada Inglesa	137,824,987	373	16	-	4.2%	
	Brooklin Studios by Lindenberg	50,625,000	207	-	-	2.6%	
	Lindenberg Alto das Nações	541,000,000	216	53	-	29.9%	
	DOT,230	153,000,000	280	48	-	19.0%	
	Connect João Dias	70,000,000	476	207	-	45.5%	
	Lindenberg Reserva Paraíso	192,000,000	107	34	-	53.9%	
2025		2,364,000,000	4,119	1,704	-	46.9%	1,045,521,318
	Agami Park Residences	318,000,000	45	58	-	72.9%	
	SP 360	298,000,000	780	187	-	8.8%	
	Lume House	165,000,000	257	114	-	73.0%	
	Alt Studios	107,000,000	265	129	-	44.0%	
	Moved Osasco	218,000,000	357	222	-	37.1%	
	Blue Marine	365,000,000	704	308	-	31.4%	
	Pop Osasco	110,000,000	473	363	-	65.9%	
	Reserva São Caetano - Parque	569,000,000	790	363	-	44.7%	
	Reserva São Caetano – Bosque – 1st Phase	112,00,000	214	86	-	47.3%	
	Mooca Città - Torino	102,000,000	234	204	-	86.2%	

REVENUE BY PROJECT

Project	% Eztec	Accumulated Revenue
2012		
Neo Offices	100%	40,860
Bosque Ventura	85%	179,050
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,621
In Design	100%	118,644
The View Nova Atlântica	100%	98,327
Green Work	100%	136,022
Up Home Santana	100%	51,348
Chácara Cantareira	100%	181,009
Prime House São Bernardo	100%	170,771
Parque Ventura	85%	230,098
Jardins do Brasil - Abrolhos	76%	200,483
Jardins do Brasil	76%	238,744
Brasiliano	90%	76,595
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	64,180
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	250,873
Jardins do Brasil - Mantiqueira	76%	199,654
Centro Empresarial Jardins do Brasil	76%	201,535
Massimo Vila Mascote	100%	143,357
Quality House Ana Costa	100%	128,756
Cidade Maia - Alameda	100%	156,092
Cidade Maia - Jardim	100%	220,298
Cidade Maia - Praça	100%	273,477
2014		
Cidade Maia - Botânica	100%	363,327
Cidade Maia - Reserva	100%	229,632
Magnífico Mooca	63%	68,202
San Felipe - Palazzo	100%	55,207
San Felipe - Giardino	100%	105,323
Prime House Parque Bussocaba	100%	202,100
Le Premier Flat Campos do Jordão	100%	137,566
Legítimo Santana	100%	62,596
2015		
Splendor Ipiranga	100%	82,549
Massimo Vila Carrão	100%	55,083
Jardins do Brasil - Atlântica	76%	223,094
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	100,054
Up Home vila Mascote	100%	65,609
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	75,324
Verace Brooklin	100%	95,662
Clima São Francisco	100%	76,047
2018		
Z,Cotovia	100%	111,760
Vertiz Tatuapé	100%	132,627
Sky House	100%	76,577
Fit Casa Brás	70%	148,184
Diogo Ibirapuera	100%	155,707
Z,Pinheiros	100%	222,343
2019		
Le Jardim Ibirapuera	100%	79,274
Vértiz Vila Mascote	100%	123,331
Fit Casa Rio Bonito	100%	165,055
Vivid Perdizes	100%	84,198
Pátrio Ibirapuera	70%	287,056
Artis Jardim Prudência	100%	61,817

Haute Ibirapuera	100%	174,905
Jardins do Brasil - Reserva JB	76%	341,440
EZ Parque da Cidade	100%	696,788
2020		
Air Brooklin	100%	449,886
Fit Casa Alto do Ipiranga	100%	101,175
Z,Ibirapuera	100%	124,640
Giardino Gran Maia	100%	121,014
Piazza Gran Maia	100%	139,361
Fit Casa Estação José Bonifácio	100%	189,285
2021		
Dream View Sky Resort	100%	197,143
Unique Green	100%	782,220
In Design Ipiranga	100%	41,520
Arkadio	100%	384,766
2022		
Expression and Exalt	100%	380,009
Haute and Hub Brooklin	100%	339,071
Park Avenue	50%	145,176
Chanés Street	100%	122,687
2023		
East Blue	100%	128,753
Lindenberg Ibirapuera	80%	373,172
2024		
Villares Parada Inglesa	75%	52,031
Lindenberg Vista Brooklin and Brooklin Studios by Lindenberg	50%	42,698
Dot,230	100%	49,194
Lindenberg Alto das Nações	90%	181,537
2025		
Agami Park Residences	100%	31,384
SP 360	100%	88,690
Lume House	100%	7,772
Alt Studios	100%	16,410
Moved Osasco	100%	26,670
Blue Marine	100%	73,276
Reserva São Caetano - Parque	100%	37,310

CASH FLOW

Period ended in december 31st, 2025
In thousands of Brazilian Reais – R\$

2025

Net Income	547,595
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:	(95,315)
Present Value Adjustment Value from Taxes	4,944
Monetary Variation and Interest, Net	(151,692)
Provision for contingencies	6,615
Depreciation and Amortization of Goodwill	8,848
Depreciation and Amortization	12,042
Equity Income	(65,619)
Reserve for Contingencies	2,380
Income Tax and Social Contribution, Current and Deferred	53,991
Financial Expenses	37,935
Increase (decrease) in Operating Assets:	143,962
Trade Accounts Receivables	85,249
Real Estate Held for Sale	26,886
Other Assets	31,827
CEPAC Aquisition	-
Increase (decrease) in Operating Liabilities:	(92,455)
Advances from Customers	(12,176)
Interest Paid	(126,687)
Income Tax and Social Contribution Paid	(37,618)
Suppliers	(4,270)
Other Liabilities	22,067
Capital reduction received from subsidiaries and joint ventures	66,229
Cash Generated (applied) in Operating Activities	503,786
Cash Flow from Investing Activities:	(719,603)
Financial Applications	(3,446,546)
Redemption of financial securities	2,809,438
Capital Reduction Received from Subsidiaries and Joint Ventures	16,569
Acquisition of Investments	(77,288)
Acquisition of Fixed Assets	(21,775)
Cash Used in Investing Activities	(719,603)
Cash Flow from Financing Activities:	212,914
Dividends paid	(338,883)
Borrowings and Debentures	1,187,114
Costs of issuing securities	-
Effect of non-controlling interests in subsidiaries	(2,020)
Repayment of Loans and Financing	(674,743)
Debenture interest paid	-
Related parties	41,446
Net Cash provided by Financing Activities	212,914
Dilution in cash and cash equivalents	(2,902)
Balance at Beginning of Period	69,477
Balance at End of Period	66,575