

## Conference Call 1Q26 – Eztec

### Introduction

*Pedro Lourenço:*

Good morning, ladies and gentlemen. Welcome to Eztec's first quarter 2026 earnings conference call.

For those who want to listen to this conference call in English, please use the translation button in your Zoom platform.

Hello, I am Pedro Lourenço, Head of the Company's Investor Relations Department, and joining us for the presentation are Mr. Silvio Ernesto Zarzur, President and Member of the Board of Directors, Mr. Samir Al Tayar, Vice-President of the Board of Directors, Marcelo Ernesto Zarzur, Vice-President of the Company, and Emílio Fugazza, Chief Financial Officer and Investor Relations Officer. Please note that this event is being recorded and all participants are in listen-only mode during the company's presentation. We will then begin the Q&A session, at which point further instructions will be provided.

Should any participant need assistance during this conference call, please request help from the IR support team via our chat. In case of connection failure, please use the same link or ID available on our website [ri.eztec.com.br](http://ri.eztec.com.br). Also on our website, you can find the presentation slides in our Downloads Center.

Information is available in Brazilian Reais (R\$), under BR GAAP and IFRS applicable to real estate development entities in Brazil. Otherwise, it will be indicated.

Before we begin, I would like to mention that any statements made during this conference call regarding Eztec's business outlook, such as projections, operational and financial targets, represent the beliefs and assumptions of the Company's management, as well as 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.

Investors should understand that general economic conditions, industry conditions, and other operational factors may affect Eztec's future performance and lead to results that differ materially from those expressed in such statements.

Now, to get started, I would like to hand over to Mr. Emílio Fugazza, who will begin our presentation. Please, Emílio, go ahead.

## Earnings Presentation

*Mr. Emílio Fugazza:*

Thank you, Pedro. Good morning, everyone. It is a great pleasure to be here at the first quarter of the 2026 earnings conference call, showcasing the strength of the results achieved, particularly on the operational side, in this first quarter. I would like to highlight right away our launch performance, which totaled R\$ 925 million in the first quarter, following a very strong fourth quarter of 2025, in which we launched R\$ 783 million. So in just two quarters, we have already exceeded R\$ 1.6 billion. Looking only at 2026, where we disclosed a launch guidance of between R\$ 2.5 billion and R\$ 3.5 billion in January of this year, we have already completed more than 30% of that guidance just with the four launches we made in this first quarter of 2026.

In addition to the strong launch volume, there was also strong sales volume on those launches. And let me remind you that the Company holds approximately R\$ 9 billion in land bank and approximately R\$ 4 billion in land under suspensive clause. I would now like to highlight our launches. We started with Reserva São Caetano Bosque, the second phase of this project. This second phase is already 63% sold. The Bosque phase as a whole – the São Caetano plot is a four-phase development – already stands at nearly 60% sold in total. It is a development aimed at the middle class, with apartments ranging from 33 to 64 square meters.

Next, a truly spectacular sales performance: the launch of Metropolitan by Lindenberg, located in Chácara Santo Antônio, in front of Shopping Parque da Cidade, very close to other developments of ours such as Lindenberg Alto das Nações, Parque da Cidade itself, and Esther Towers – a region with very high demand for this type of product, which features apartments ranging from 22 to 74 square meters. In this case, Eztec holds 70%, Adolfo Lindenberg 30%, and we reached 86% sold as of today, which has already resulted in revenue recognition in the first quarter, adding R\$ 56 million in revenue for this quarter. Next, another spectacular performance: Cidade Parque Guarapiranga, a plot of ours developed in partnership with CURY.

This plot has a total of five phases to be launched. We launched the first phase of this development, which is already 100% sold as of today, representing R\$ 146 million in PSV added, and which has already generated results, recognition and therefore profit from this phase of the CURY partnership. Next is Casa Nacional. Casa Nacional is a plot owned by the Company on Avenida Roque Petroni, very close

to Shopping Murumbi. An extremely well-located plot that allows the Company to carry out at least three launches there in total. It features apartments from 114 to 136 sqm, and as of today we are at 16% sold. We understand that the sales pace for this type of development is in line with what we are achieving. The price point is appropriate, and it is a product that is very well-conceived and well-positioned in that area.

On that note, I would just like to mention to you all that in the second quarter, we have already launched another phase of the São Caetano development – Grand Resort Reserva São Caetano. It is already 14% sold; it was launched at the end of April, so looking at all three São Caetano phases combined: the Bosque phase is 58% sold, the Parque phase is 74% sold, and the Grand Resort Reserva phase is now starting at 14%. I would remind you that we began selling this in Q4. So, looking from Q4 to now, that is less than six months of sales, with an absolutely incredible sales pace for these projects developed 100% by Eztec over the last five to six months.

Finally, still on the topic of launches, we are now ready – with the development registration already completed – for the Azurre Resort Life project, located in the Osasco region, in front of Bradesco's headquarters, in front of Cidade de Deus, with apartments ranging from 63 sqm to 120 sqm, which will contribute an additional R\$ 400 million in PSV in the second quarter of 2026. With that, let me also briefly mention deliveries. Deliveries are no longer as prominent a topic as they were for the Company in 2025. We will have R\$ 951 million in deliveries, of which we delivered Chanes Street with R\$ 176 million and 75% sold in the first quarter. This already indicates to us a low buildup of ready inventory for this type of product as well.

The next developments to be delivered – which are being delivered now in the second quarter of 2026 – are East Blue and Lindenberg Ibirapuera, both also with very high sales velocity, which means that on average, everything being delivered to date is 80% sold in total, with a 20% inventory buildup as of today. With that, I close the Operational section by talking about net sales. Net sales reached R\$ 697 million. The most important aspect to highlight regarding net sales is the magnitude of growth compared to Q1 of last year, which came in at R\$ 377 million – that is growth of 85%. Beyond that, there is also the 12-month growth to note.

A year ago we were running at around R\$ 1.7 billion in annual sales; now we are already running at around R\$ 2.3 billion in annual sales. Cancellations are absolutely under control, following the same monthly dynamic we observed in the

fourth quarter of last year. So we have here a launch and sales dynamic that, in the coming quarters, as construction work progresses, will begin flowing into the Company's revenues and, therefore, POC into our financial results, both operational and financial.

With that, I will begin discussing our results and financial indicators. Net revenue starts the year at R\$ 323 million. This net revenue comes primarily from the sale of developments at launch stage, with some contribution from developments under construction. However, I would like to note that even though I currently have 19 active construction sites, all of these developments are at the beginning of their construction phase. So we should expect greater revenue recognition in the coming quarters. Our net revenue also includes the R\$ 102 million from sales of seasoned inventory. This seasoned inventory sales figure was already better than in the fourth quarter of last year. I would like to remind everyone that we often read in sell-side reports concerns about inventory. We are fully aligned with those concerns regarding seasoned inventory. And this quarter already shows meaningful revenue recognition from the sale of these inventories. The suspensive clause fulfillment of Metropolitan is already reflected in this result, as is the suspensive clause fulfillment of Cidade Parque Guarapiranga, which is already in equity income.

Moving on to gross profit: the gross margin is 38.7%, fully in line with what you have been seeing in our results to be recognized. No surprises expected, and no surprises that actually occurred. The difference I always mention – the difference between gross margin and the REF margin – will always be slightly due to financial charges on the financing facilities we are using, which has been approximately 2 to 2.5 percentage points, and also on roughly half of the RET tax, specifically referring to PIS and COFINS here. Next, financial results. Financial results were also a highlight for the Company. A significant portion of it comes from our direct receivables portfolio, which continues to grow strongly. We are talking about R\$ 661 million versus R\$ 615 million at the end of 2025. Gross portfolio formation was just over R\$ 50 million.

But the real standout here is the volume paid. When you look at the R\$ 43 million in amortization, if I were to annualize this, it equates to R\$ 160 million out of R\$ 615 million, which is where we started the year. So we are talking about approximately 30% amortization on an annual basis. This demonstrates the strength of this portfolio and the fact that people treat it less as a bridge loan. I remind you that it is predominantly an IGP-indexed portfolio, which means that over the next three months we will see an increase in financial results due to IGP, which has picked up in recent months. It carries an average rate of approximately

10.2%, with the more recent portfolio formed over the last six months at a rate of 12%.

With that, I will go straight to net income and the Company's ROE. Net income came in at R\$ 120 million for an ROE of 11.1%. I would also like to highlight the contribution from equity income. On the equity income front, I would remind you that most of what is under equity income consists of developments operated by the Company. When you look at the table produced by our IR team in the release on equity income, you will find developments operated by Eztec – with the exception of Cidade Parque Guarapiranga. This means that, even though they are under equity income, all these developments are part of the Company's real estate development business effort.

For example, looking at the result that Park Avenue gave us this quarter – Park Avenue is a development in which Eztec holds a 50% stake and which is entirely managed by the Company. Now let us turn to dividends. Dividends based on net income: 25% of net income gives us R\$ 28 million. The record date will be May 14th – that is, today is the 8th. The record date is the 14th, with payment of these dividends on May 29, 2026, which represents approximately R\$ 0.10 per share. To close and hand over to our Company President and CEO, Silvio Ernesto Zarzur, let me touch on capital structure.

In this quarter, given the cash generation we have been experiencing through the mortgage transfers that have been taking place and, consequently, the repayment of project finance debt, we had positive cash formation. We now have a net cash position of R\$ 7 million, compared to the R\$ 147 million in net cash we had at the end of 2025. It is worth noting that at the Holding level, our position is much more comfortable relative to the consolidated Company, with R\$ 1,447 million in cash and R\$ 1,115 million in corporate debt. With all that said, I now hand over to our CEO for his comments before our listeners' questions. Silvio, please go ahead.

*Mr. Silvio Ernesto Zarzur:*

I just wanted to say that this was a quarter with very strong sales. We managed to maintain an aggressive commercial policy, we were very assertive in our media efforts, and the way the products performed was very positive. Even with the backdrop – we are always concerned about what we see ahead – the current situation with this new war, talk of increases in civil construction costs, etc. I believe the cost increases we are seeing exceed the 3% to 4% originally forecast for the

year. In my view, it is still acceptable for us to maintain our sales velocity. So I believe that if we don't face additional negative factors, we will be able to maintain our sales velocity. When Emílio spoke about our direct receivable portfolio – it is very strong.

We have a lot of sales volume. As he mentioned, we had a net increase of R\$ 50 million, excluding repayments. It is a very important sales instrument and gives the Company control over the interest rate we offer to clients. So this can also be used, if necessary, to boost sales velocity and improve our VSO. And we have also managed to keep engineering costs under control. I'm not saying we won't feel the increases – but they are very well-mapped, we have a clear understanding of what is happening, and we have been adjusting in the best way possible. On the administrative side, the Company has been continuously improving. In terms of governance, we are continuously improving. I believe the Company is transitioning from what it used to be – a small-to-medium-sized company – to having the governance structures of a large company. That is what we are navigating now. I'll hand it over to Marcelo if he'd like to add something. That's it.

*Mr. Marcelo Ernesto Zarzur:*

I'll just complement what Silvio said. We had a quarter with an expressive sales record, an expressive launch record, construction fully under control. In line with the market's strong focus on inventory, we are launching a major mileage campaign to sell both inventory and products under construction. We are confident that with all this effort, and if the market allows it, we will continue to surpass all the records set at the beginning of this year. That's it.

## Q&A Session

*Pedro Lourenço:*

Thank you for the presentation, gentlemen. We will now open the Q&A session. We will begin with questions from the sell-side analysts who cover the Company, following the previously established order shown on screen. Please make sure your Raise Hand feature is active. To the extent time allows, we will also take questions submitted via chat. If we are unable to answer within the allotted time, please send your question to our IR contact available on our website, and our Investor Relations team will be happy to assist. Our first question comes from Mr. Igor at Goldman Sachs. Mr. Igor, please go ahead.

*Igor Machado, Goldman Sachs*

Bom dia, pessoal. Vocês me escutam bem?

Good morning, everyone. Can you hear me well?

Thank you for the opportunity to ask questions. I'd like to touch on two points. First, on the sector's main topic: construction costs. The war and INCC rising. However, we know that Eztec's construction cost basket doesn't exactly reflect the input weights used in the INCC. In this context, can we expect Eztec to face a greater-than-INCC inflation impact? What are you seeing? Is there any sensitivity analysis you can share? Anything you can tell us would be helpful. Second, I'd like to discuss JV results, as it has been a strong lever in the results – in this and in previous quarters – so I'd like to get a sense of what we can expect going forward, whether this JV lever continues, and especially in low-income projects. We saw CURY projects nearly 100% sold. What is your appetite for low-income exposure? Any color would be helpful. Thank you.

*Mr Marcelo Ernesto Zarzur:*

On construction costs, I'll answer. Eztec has very tight controls – in fact, we had meaningful cost savings last year, so we are keeping a very close eye on every phase of construction. We have already pre-purchased some materials, which locks in prices – copper, PVC, etc. We'll inevitably feel some increases, but we are confident that, as mentioned, it will be around 2% or 3% in construction costs, and we will certainly deliver a positive result. As long as things don't worsen further, we will navigate this period well.

*Mr. Silvio Ernesto Zarzur:*

I'd like to add that this is nothing new for us. Let me just look at the last 10 years – I won't go back 40 years, otherwise I'll run too long. We had a pandemic that significantly disrupted supply chains, then the war in Ukraine, which also had a relatively large impact, and now we have this new war. So when we look at supply-side pressures, first of all, we track the gap between our costs and the INCC very closely. We're used to it – we've done this before and we'll do it again. I want to remind everyone that construction is a business of 3-to-4-year cycles – you go in, you come out.

So when you look at these problems, they have been – I'll put it this way – cyclical: they come, you feel the impact, and then the impact dissipates. We have a stock of ready and near-complete units that won't be hit by these cost increases – and we might actually achieve better margins on those. And the new launches will be built over time, not in a single year – these projects will be built over several years, during which we'll absorb some of this increase, then it should dissipate and trend back to normal.

On the topic of the gap between the INCC and the company's actual costs – we've managed that before and the costs have always come back in line. At some point they converge again. So the real issue is keeping sales going, continuing to sell, adjusting for the higher INCC, which could be a bit above what was expected. We're forecasting INCC to run in the 8.5–9% range this year, so there will be some impact on sales that we'll try to manage. We have a large margin. We can manage this through our margin, through direct financing. We have multiple tools at our disposal.

So I don't think we'll suffer much on that front. That's the first answer. As for partnerships, they are a natural part of our business. Take Lindenberg – not a partnership, but a controlled company – and you can already see their results. They contributed R\$ 8 million to us this quarter; they generated R\$ 16 million, R\$ 8 million came to us. We also have the CURY partnership – which contributed approximately R\$ 7 million directly to us. And this is on a total project size of around R\$ 1.5 billion. Emílio was telling me we have other partnerships in the works, including new ones with Lindenberg, with another partner coming up, and various other partnerships are underway. And we continue investing in this. And again, they are cyclical – as CURY launches more buildings, they'll have a greater contribution. As we launch more jointly developed projects, they'll show up in the numbers.

On low-income: we have some exposure to low income through the partnerships currently underway, and we are strongly committed to this. We have already acquired a plot with R\$ 1.5 billion in VGV – a plot we co-owned with Cyrela; we bought out their half. We now have R\$ 1.5 billion to develop internally, plus two or three more low-income acquisitions in the works. So we are planning to return to operating directly in the low-income segment on our own. We are structuring for this, and we may return to this market on our own before year-end.

You should expect to see a launch this year. Receiving a plot worth R\$ 1.5 billion is already significant. We also have additional plots worth approximately R\$ 400 million already in house, so we are already starting with R\$ 2 billion in VGV purchased and ready to develop. That's it. I'm not sure if I missed anything.

*Mr. Emílio Fugazza*

Igor, did we answer your question?

*Igor Machado*

Very clear, everyone. Thank you.

*Pedro Lourenço*

Thank you. Our next question comes from Banco Itaú. Mr. Elvis Credendio, please go ahead.

*Elvis Credendio, Itaú BBA*

Good morning, everyone. Two topics from my side. The first is on demand. You mentioned INCC could potentially reach 8.5 to 9. Looking back at the pandemic, demand seemed to cool significantly when INCC rose – right at the moment the Company was ramping up launches and ended up building inventory. I'd like to understand from your perspective whether this concerns you, whether you remain comfortable with the volume of launches in your guidance for the year. The second topic is more about cash generation. I'd like to understand whether there is still meaningful cash flow coming in from deliveries in recent quarters, or whether most of those have already been transferred to banks or carried in the portfolio. And what does this mean for leverage levels after this delivery cycle? Thank you.

*Mr. Silvio Ernesto Zarzur*

Elvis, look – we broke a sales record, right? So yes, of course we're concerned. If you're responsible, you're concerned. You're launching with a target of over R\$ 3 billion, and we are very committed to delivering on the guidance – and even exceeding it – so yes, you're going to be concerned. But things are going very well. This beginning of the quarter we started selling very well. So I'd say it's something like: I'm worried, but as long as the locomotive is running the way it is, you can't stop it. As long as I'm breaking sales records, opening developments, and selling, we're not going to stop. But we are watching. We have financial models here that I would put on par with what only a bank might have.

These models allow me to forecast what will happen in two years with precision. So we keep launching, we keep monitoring everything. We are concerned, we're performing well, and we are very confident this will work out – but we have our eyes wide open. And as I said, we have tools: what is our margin, Emilio?

*Mr. Emilio Fugazza*

37%.

*Mr. Silvio Ernesto Zarzur*

Thirty-seven. Thirty-seven won't make a difference that breaks our legs. If we need to give a 3% discount to maintain sales, we'll give it. We'll maintain sales, we'll maintain cash flow, cash inflow, portfolio turnover, IRR. We have that card in hand,

and we know how to play it. We'll use it. Direct financing, some margin compression – small, if the market demands it. I'd also like to point out: we're achieving this margin in a very adverse market. It's adverse even without the war. Without the war, I'm working with 15% interest rates. That's already a terrible market, and we're still holding that margin.

When the market improves – and I'll focus on the positive – we will expand that margin significantly. Just as we can adjust downward to maintain liquidity, the moment we see room to increase margins, that's our specialty. When we see the space, we will raise prices aggressively, we will open up the gap between selling price and cost. Right now we are squeezed. We can squeeze a little more if needed, but when our moment comes, we will open the jaws of the crocodile and go after everything we can.

So if the market improves, we could see profits multiply. And if it gets worse, we'll compress margins slightly, but we have no intention of losing sales velocity or building inventory. We will do everything possible to prevent that from happening.

*Mr. Emílio Fugazza*

Elvis, on your question about cash generation: we are in a situation where, in Q1, we haven't yet fully totaled the cash generation from Q4 2025 deliveries – there are still units in the mortgage transfer process, still apartments in the direct receivable registration phase. So I would not be wrong in saying that 2026, except for land acquisitions and investments that may occur, is a year of very meaningful net cash generation – because this is still ongoing in Q1, it's happening in Q2 through the deliveries we're now making of East Blue and Lindenberg Ibirapuera, and this carryover will continue into Q3 2026. So cash generation is still in full swing.

If you look at the balance sheet, we have approximately R\$ 1 billion in seasoned receivables – excuse me – in performing receivables, and I mentioned R\$ 660 million in direct receivable portfolio. So at the end of Q1, I have approximately R\$ 340 million in transit.

Elvis, does that answer your question?

*Elvis Credendido:*

Crystal clear, everyone. Thank you and good morning.

*Pedro Lourenço:*

Thank you, Elvis. Our next question comes from JP Morgan, from Mr. Jonathan Koutras. Mr. Jonathan, please go ahead.

*Jonathan Koutras, J.P. Morgan*

Thank you, Pedro. Good morning, everyone. Thanks for your time. I have two questions. The first is about the land sale that didn't go through. Could you comment a bit more on the reasons the deal didn't happen – whether it came more from your side or from the seller's side. Any color would be useful. The second question is about Esther Towers – just to confirm expectations – whether it is still on track to lease part of the first tower by year-end. I recall you mentioned around 10,000 sqm already leased by December in the last call, and how conversations with other potential tenants have been going. Thank you.

*Mr Emílio Fugazza:*

Hi Jonathan, good morning, and thank you for the questions. The matter we addressed in our release on indemnification and indemnification reimbursement relates to a transaction made in 2012, in which we withdrew from the purchase and ended up litigating for the recovery of the deposit paid as a down payment. That was resolved now in 2026 through a negotiated settlement to everyone's satisfaction, generating R\$ 23 million in revenue for us. Of that R\$ 23 million, between R\$ 4 and 5 million was the original deposit amount paid back in 2012. So the revenue from this was recognized in our standard consolidated financials, the cost – which was R\$ 5 million – was also recognized, and we reversed the provision under other income and other expenses, resulting in a net effect of R\$ 23 million on our balance sheet.

*Mr. Sílvio Ernesto Zarzur*

I'd like to add one thing: this is good management. When you make an agreement and the other party fails to fulfill what was agreed upon, and you manage to turn that into a profit for the Company – that is good management. When we recover taxes paid, that's good management. When we manage anything within the Company – we recently recovered R\$ 40 million in construction grant rights from the city government, which hasn't yet gone to the balance sheet but will at some point. We recovered R\$ 40 million in locked-up grants. What I'm saying is: an important part of this Company's results comes from careful management.

We have Emílio, Marcelo, Flávio, myself, the other directors, Silvio Iamamura, and Marco Siqueira who recently joined – everyone manages this Company with the Company's best interests at heart. This careful management – if I were to describe everything that happens here, every deal we do, we make it deliver results. We are on a path where sometimes we buy something at a very low price and sell it at a much higher one – all done in the Company's best interest with maximum care, as was the case with this lawsuit where we anticipated the counterparty's default and turned it into R\$ 23 million.

*Mr Marcelo Ernesto Zarzur:*

As for Esther Towers, we are in the final stages of signing the contract with the first tenant for 10,000 sqm. And we have strong demand – many clients interested in the space, including some looking for very large areas, where there are very few players in the market that have such contiguous space. We are very excited to bring good news in the coming months. Does that answer it?

*Jomathan Koutras:*

Yes, thank you everyone. Good morning.

*Mr Emílio Fugazza:*

Thank you. Good morning, Jonathan. Pedro?

*Pedro Lourenço:*

Thank you, Jonathan. Our next question comes from Mr. Rafael Rehder at Banco Safra.

*Rafael Rehder, Safra:*

Good morning, everyone. Thank you for the opportunity. I have two points I'd like to address. The first is on ready inventory, as some of that transfer process is now wrapping up, which I imagine makes it easier to start selling the units you've delivered. I'd like to understand more on the qualitative side – what initiatives you are taking that might help improve the liquidity of these products. The other point I'd like to touch on is the direct receivable portfolio. You mentioned that you may continue to use it to drive sales, but I'd like to understand if there is any level you would consider uncomfortable – especially since at the same time it is also a very important driver of results.

*Mr. Marcelo Ernesto Zarzur:*

Well, Rafael, as I said, we are concerned about our inventory as well. We have been running campaigns after campaigns. And now, as I mentioned at the beginning of the presentation, we are launching a very strong mileage campaign with Smiles, and we are confident that we will really be able to sell our inventory with greater force than before. We have the margin to sell. So we will definitely sell more than we were selling from our inventory.

*Mr. Silvio Ernesto Zarzur:*

We ran a strong campaign with Selton Mello in Q1. It delivered results – we sold a reasonable amount, not exactly what we wanted, but a reasonable amount. And now Marcelo has prepared an even stronger campaign with Smiles. You have to do something that gets attention. And our campaign will get attention. Marcelo is also willing to spend more. We were discussing in our planning sessions that we will

invest even more in media than we already are. I'd also like to point out that we launched another sales company this year.

We have Eztec Vendas, which is a sales powerhouse – an outstanding company that sells in a remarkable way – and now we have EZ Brokers, which is coming in strong. It is already accounting for something like 15 to 20% of overall sales, which is a significant number for a company just starting out. So imagine: Eztec Vendas sold about 40% more this year compared to Q1 of last year. And EZ Brokers is adding 20% of that total sales volume – so 80% was Eztec Vendas and 20% was EZ Brokers. All of this is aimed at moving our product. Not just ready inventory, but obviously it impacts ready inventory too. So with these two companies now working together the way they are, it will also greatly help our product liquidity.

*Mr. Marcelo Ernesto Zarzur:*

Just correcting it was Danton Mello, not his brother. Real-life opportunities – they just look alike.

*Mr. Emílio Fugazza:*

Rafael, on the direct receivable portfolio – you asked whether there is a comfortable ceiling. Silvio may want to comment as well. I just want to recap the key points: we started 2026 with R\$ 615 million. We generated R\$ 70 million in new AF contracts and included R\$ 20 million in accrued interest – that's R\$ 90 million added. Against that, we received R\$ 43 million in payments in Q1. So even though I grew by R\$ 90 million, I lost almost half of that in repayments. The portfolio is extremely liquid for us. So there is no concern today about a comfortable ceiling – precisely because the amortization rate is very high, and that gives us the comfort to let the commercial and development teams use this as a sales tool.

*Mr. Silvio Ernesto Zarzur:*

And if needed, we can sell a portion of it. If for some reason we observe that it has grown too large, it is very easy to sell on the secondary market – very easy. At par, it is very straightforward. If you want to get a premium, it's a little harder, but at par, we could sell part of it. We would never sell all of it because we also like having it on our books.

*Mr. Emílio Fugazza:*

Rafael, does that answer your question?

*Rafael Rehder:*

Perfect, very clear. Just quickly – what is the average duration of the portfolio? Still around 10 years?

*Mr. Emilio Fugazza:*

It is shorter than that, Rafael. Pedro provides a description in the release on the portfolio duration. But you'll notice that a large portion of this portfolio is on the SAC amortization system. Under SAC, if you split the portfolio in half, 60% of the payments fall in the first half of the term and 40% in the second half. So I would say the average maturity of this portfolio is around 8 years. But when I factor in the amortization volume – which runs at about 30% per year – this reduces the effective average duration to under 4 years. So the liquidity of this portfolio is incredible, even with a nominal average maturity of around 8 years.

*Rafael Rehder:*

Perfect, very clear. Thank you, everyone.

*Mr. Emilio Fugazza:*

Thank you, Rafael. Pedro.

*Pedro Lourenço*

Thank you, Rafael. Our next question comes from Ms. Fanny Orenge at Banco Santander. Fanny, please go ahead

*Fanny Oreng, Santander.*

Hi everyone, good morning. I have two questions. The first relates to something I always remember Emilio saying – that when a client goes to the sales stand to buy, they pay much more attention to the INCC than to the future interest rates they'll pay on the mortgage. So what I'd like to hear from you is: what are you seeing in terms of demand on the ground given this INCC deterioration – are clients already feeling it, and do you think this could eventually impact your launch pipeline for the year, due to greater concerns around demand? That's my first question.

The second is about G&A. We've observed it coming in slightly worse than expected, and you mention new hires. Could you share your outlook for that line and what those personnel hires entail? Those are my two questions. Thank you.

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*Mr. Silvio Ernesto Zarzur:*

Fanny, on INCC variability: of course, clients hearing about this experience some discomfort, but it's not greater than the discomfort they already felt having their money earning 15% per year in a bank account while taking money out to pay us. There's a psychological element here that, in practice, doesn't always lead to the decisions you'd expect. We've been working with these 15% interest rates and breaking sales record after record. Why? Because clients have concluded that 15% doesn't compensate for what happens to property prices, etc. There's a series of factors that create insecurity and drive them toward property purchases.

Let me just add one more thing. For buildings that are nearly complete or ready – a client comes in and says: 'Sure, I'll pay 3% more on the construction cost, but I'll get a property that's already been built, with all costs already locked in.' So I don't think the client's concern about INCC increases is irrelevant – it's real. But as I said, we expect an INCC overage of around 3 to 3.5%. Our margin is 37%. If I need to, I'll take 3 points off the price and sell anyway.

And beyond that – when you spread this out over the full contract term, it dilutes. So I have no doubt this will impact sales velocity, but I believe the Company – with active management of these challenges – is capable of maintaining our sales

velocity and our pipeline. Things could get worse. You never know where a war goes. But today, with the current cost environment and the landscape as it stands, I believe we have the tools to maintain our sales velocity and volume, even if margins need to come down a little. I believe we can do it.

I also want to say: the level of operations Emílio showed you – our annual operations level has increased significantly. When you compare what we did in the last year to the 12 months before that, it increased a lot. It hasn't yet been reflected in revenue. Revenue follows POC. We work with the middle class; land is relatively less relevant in the cost structure for our projects. Revenue will increase as construction progresses.

So we did see some increase in operating costs. We are in a process of professionalizing the Company – there were directors working at salaries below market rates, and we have been adjusting that as we hire professionals to take on these roles. But when I look at it as a percentage of what is sold and the company's operations, it hasn't increased. The monetary expense hasn't increased. What's happening is that we haven't yet recognized as revenue – under the POC accounting system – what will eventually be recognized. We have greatly increased our operational volume. Look: we sold R\$ 700 million and recognized R\$ 300 million in revenue. In other words, once we're recognizing R\$ 700 million in revenue, that expense will be fully diluted. Expenses hit the income statement directly; revenue is recognized as we execute. I hope that explanation made sense – if anyone wants to add to it.

*Mr. Emílio Fugazza:*

No, I think that was excellent. Now, on the G&A question, Fanny: I think Silvio captured the full dynamic of our operational growth, and you're trying to understand whether the figure we reported in Q1 is a good run-rate. The Q1 figure, with adjustments up and down, is a proxy for full-year 2026. So when you ask what to expect, there's no guidance, but it is the proxy for 2026 – it represents exactly the growth we had and the adjustments being made in management, both at the executive and leadership levels.

Does that answer your question?

*Fanny Oreng:*

Yes, thank you, everyone.

*Pedro Lourenço:*

Thank you, Fanny. Our next question comes from Mr. João Pedro Rodrigues at Banco XP. Mr. João, please go ahead.

*João Pedro Rodrigues, XP Investimentos:*

Good morning, everyone. Thank you for the opportunity. My question is more focused on the commercial real estate market. We're seeing some news about tenants leaving the Faria Lima area and looking toward areas like Chucri Zaidan and even Rebouças as new corporate destinations. We're also hearing from other companies – not necessarily competitors, but some that are publicly listed – mentioning strong activity in the Chucri Zaidan area and expectations of rental growth there. I'd like to understand your view on the Chucri Zaidan area specifically – whether you expect rents there to catch up with the Rebouças region over the coming years. There seems to be a meaningful gap between the two, and strong demand for Chucri. And how do you see this influencing demand for your own developments' leasing and potential future sales?

*Mr. Marcelo Ernesto Zarzur:*

Good morning, João. First of all, Esther Towers is – in my view – the best project, the most beautiful project in São Paulo. That helipad between the two towers. So we are not going to accept a low price there. We are looking for premium clients, and premium clients are showing up and paying reasonable values – what we consider fair for the product. We are confident that in the coming year we should fill one tower, and possibly even have traction on the second tower, because there are clients – as I mentioned – looking for areas that only that building can offer, and perhaps one or two other buildings in São Paulo. So we are very comfortable

with the product we have there, and we believe now is the time to move it – and we will make it happen.

*Mr. Silvio Ernesto Zarzur:*

We are confident – not certain. Just to correct the word: we are confident.

*Pedro Lourenço:*

Thank you, João. Did that answer your question?

*João Pedro Rodrigues:*

Yes, it did. Thank you, everyone

*Pedro Lourenço:*

Thank you, João. Our next question comes from Banco Bradesco, from Mr. Pedro Lobato. Mr. Pedro, please go ahead.

*Pedro Lobato, Bradesco BBI:*

Good morning, everyone. Thank you for the opportunity. I'd like to understand how you are seeing competition – given that you seem to be practically the only ones among listed companies that have been more active and performing very well in the middle-income segment. So I'd like to understand whether – obviously beyond your own merit – you see any structural weakness in competition in this segment, or whether competition is still as strong as ever and nothing has changed. The second point is your thinking on dividends, given that Emílio mentioned very strong cash generation prospects. Taking into account all the land purchases to be made and everything else – what do you think would be the trigger for increasing distributions? Thank you.

*Mr. Silvio Ernesto Zarzur:*

Pedro, thank you for the question. I think it's more about regions or submarkets. In São Caetano, for example, we see competition similar to Tatuapé in the middle-income segment. The Tatuapé market is much stronger than São Caetano – there we have many strong competitors also active. But in São Caetano, among the large companies, we are essentially alone in the middle-income segment. This gives us better selling conditions, a better operating environment. The overall market is tight. Earlier, the major companies – I just want to remind you – were all in São Bernardo do Campo, São Caetano, Santo André, Guarulhos, Osasco. They found recurring losses there.

There is a different way of operating that isn't the standard approach. And there's also this: we are doing large-scale developments – 600, 700-apartment buildings, with a 50-meter pool, an array of amenities. This is a specific methodology and sales approach. I'm talking about Greater São Paulo. So yes, when we are in Osasco or São Caetano, we face less competition than in Tatuapé – in the middle-income segment. But if you look at the sector as a whole, forgetting where we specifically operate – there is quite a lot of competition in the middle-income segment when you look at the City of São Paulo.

I think Greater São Paulo has been somewhat overlooked, and that gave us an opening to operate a bit more effectively there.

*Mr. Emílio Fugazza:*

Pedro, on cash generation and dividend flow: we are in a year where net cash generation is a reality, given the volume we delivered in 2025 and what we are delivering now in the first half of 2026. On the other hand, the Company is looking to launch R\$ 2.5 billion to R\$ 3.5 billion this year – which is significant growth compared to recent years – and intends to continue at these levels. If it stays at these levels, our land bank is a three-year land bank. We currently have land under suspensive clause adding roughly another year of production. For the City of São Paulo, the Greater São Paulo region, and all the time needed to develop projects, obtain permits, and launch, this would not be adequate. So yes, land bank replenishment is necessary, and that is the current management assessment.

Taking all of this into account, as more clarity emerges – we have elections this year, we have the World Cup this year, we are seeing strong sales volumes – once we better understand the 2026 picture, we'll be able to think and plan more clearly around dividend distribution, as we did.

*Mr. Sílvio Ernesto Zarzur:*

I'd like to add something. Emílio and I sometimes think differently. Emílio has a more conservative approach, which I respect, but I want to point out that we made a large distribution at the end of 2025, which was an advance on dividends. That doesn't prevent us, throughout the year, if we see it can be done safely – safely – from making additional distributions. But we need to see how the business develops and how our liquidity is holding up. Our medium-term objective is to distribute more than 25%. Within the next two years, we intend to return to distributing above 25%.

*Mr. Emílio Fugazza:*

Pedro, did we answer your question?

*Pedro Lobato:*

Yes, guys. Have a good weekend. Thank you.

*Mr. Emílio Fugazza:*

Thank you, Pedro. Have a good weekend.

*Pedro Lourenço:*

Thank you, Pedro. Our next question comes from BTG Pactual, from Mr. Gustavo Fabris. Gustavo, please go ahead.

*Gustavo Fabris, BTG Pactual:*

Hi everyone, good morning. I just have one question on gross margin. Given that you've been delivering projects from older vintages and therefore recognizing

higher margins under POC, while at the same time the newer, heavier vintages in terms of PVA are starting to be recognized from this year, and there is also the ready inventory margin in the mix – my question is more about how you see the gross margin trajectory going forward over the coming quarters and for full-year 2026. Thank you.

*Mr. Emilio Fugazza:*

Gustavo, thank you for the question, good morning. I really like the chart on page 8 of the release where IR shows the gross margin variation by development vintage, for Q1 2026 and Q1 2025. Your question is very relevant because when I look at the more recent vintages, I see approximately 33% gross margin. When I look at the older vintages, I see margins above 40%. So the first point here: the inventory being formed – the ready inventory we already have – carries margins above 40%. That gives both the commercial and development teams room to run sales campaigns on that inventory.

On the other hand, for the more recent vintages, I want to highlight first: we have the PVA effect. PVA drains at least 4 percentage points of margin from each of these vintages – primarily because we are in a high interest rate environment. So PVA is being calculated at a very high interest rate and is only reversed at the end of the development – practically at the end. The other factor is that INCC plays an important role over time: since the land has already been paid off, it is no longer embedded in the client's receivable. I have the construction cost indexed to INCC in both the receivable and the cost – but I also have all the margin plus the freed-up land value, which means it is pure INCC accretion in the margin.

So it is natural that as we enter higher INCC phases, the more recent launch vintages will see margin recovery bringing them much closer to our current REF. I am therefore convinced that the REF we present to you – in the range of approximately 39%, as shown in this release – is a proxy for the Company's future results, including from these vintages we have been showcasing. Silvio, any comments?

*Mr. Silvio Ernesto Zarzur:*

I'd like to add: what Emílio said is that INCC acts year after year on the results of the developments. Year after year, each development accumulates INCC. And when you eventually look at this margin, as Emílio said, it will vary and will converge back to the margin we had historically. I want to point out that we are working again in a very adverse market. I've never worked in such a difficult market – there's a lot of supply, clients are earning 15% risk-free in a bank, and a whole range of other challenges. So margin – talking from an developer's perspective – the range we have to work in is very narrow.

You have to go find the client wherever they are. It's tight, and that's what produces the 40-something percent margin Emílio is talking about. My expectation is that when rates come down – if they come down – if the business environment in Brazil improves, we will expand margin. What Emílio described is the accounting side – the side that's set. And what I'm saying is that as a market participant, we can outperform that. Similarly, if rates go to 20%, we'll underperform. When we start billing R\$ 700 million per quarter – and I have no doubt we will – you'll see G&A dilution and margin expansion. The billings just haven't arrived yet. That's the accounting side – that's the given. What I'm saying is that from a market perspective, we can do better than that. Just as we could do worse if rates spike. That's it.

*Pedro Lourenço:*

Thank you, Gustavo. Our next question comes from Citibank, from Mr. Piero Trotta. Mr. Piero, please go ahead.

*Piero Trotta, Citibank*

Hi, good morning everyone. Thank you for the opportunity and the call. I have two questions. The first is a quick follow-up on the INCC topic. I'd just like to understand what you expect, given that some suppliers are already passing prices through to their end products. I wanted to check whether you see any risk of a disconnect between Eztec's internal cost basket and the INCC. We know the INCC basket differs from Eztec's actual cost mix, so I'd like to understand if you currently see the potential for a slight divergence. We know the receivable is adjusted by INCC, but if Eztec's internal costs rise somewhat more, it ends up generating a slightly higher cost than the INCC-adjusted receivable – even though the adjustment is on the revenue side and the cost is on the cost side. That's the first question.

The second: given that you have a high volume of mortgage transfers – clients being transferred to banks – I'd like to understand whether you've seen any change in banks' appetite, either in LTV ratios or in the interest rates being offered to those clients this year versus last year. I'm asking partly due to the 5% reserve requirement release for SFH financings, and also because Caixa Econômica increased its mortgage budget from R\$ 60 billion last year to R\$ 90 billion this year. I'd like to know whether there has been any change in banks' appetite in this transfer process, which has been very relevant for you this year. Thank you.

*Mr. Marcelo Ernesto Zarzur:*

Piero, as I've already addressed today: yes, there is a real INCC increase, but it is controlled at Eztec. There may be a 2–3% divergence relative to actual construction costs, but we can equalize that. If the war worsens, we'll sit down and reassess. We have created cost control mechanisms – we had meaningful savings on construction last year – so we are prepared to navigate this wartime period in our projects without major issues.

*Mr. Emílio Fugazza:*

Piero, it's a pleasure speaking with you. On the mortgage transfer question: it has been happening intensively over the past 12 months due to the deliveries we've been making. What we have observed throughout this period is that our primary financing bank – in this case, specifically Itaú – has made extraordinary efforts to effectively absorb the units and qualify the clients. We see genuine effort happening to ensure the transfers are completed within market-rate parameters. At times, the bank makes extra efforts in a given development – whether on the rate side or on the total volume it needs to finance for a given client.

That's why, when we look at the formation of direct receivable contracts: historically the average was around 5%, whereas in this period it has been 25%. So if 25% was retained as direct receivable, that means 75% of units were effectively transferred to banks. This demonstrates that banks have been making very significant efforts in this regard. As for whether the reserve requirement release made a difference – in my view, that has more to do with my corporate financing arrangements with banks (PJ), not necessarily with individual mortgage financing (PF). On the PF side, the increase in the FGTS guarantee fund limits – now just over R\$ 2 million – makes a much bigger difference. The reserve requirement release is more relevant for corporate (PJ) financing. Piero, did that answer your question?

*Piero Trotta:*

Sorry – I was on mute. But yes, very clear. Thank you so much. Good morning to everyone.

*Mr. Emilio Fugazza:*

Thank you, Piero. Good morning, have a good weekend.

*Mr. Silvio Ernesto Zarzur*

I'd like to add one topic that I think is important: administrative security and business security. We strive here at the Company to be aggressive in pursuing strong profits and good ROE. We know we're falling short on that front and we are working to deliver better ROE and greater profitability. The goal of accelerating our billing is precisely that – to improve ROE. But our results are delivered with safety. We are confident that we are not getting into trouble, that we won't show up one quarter with a major problem – a liquidity issue or a significant cost problem. It's aggressiveness with safety.

We will achieve the returns we need, but we won't sacrifice safety to get there – and safety is our hallmark. Administrative security, governance, aggressiveness in business, careful cash management – that is our obligation. We exercise the utmost care in management: I'm speaking of the entire board, the Company's board of directors – it's conservative, aggressive, and very focused on sales. This company breathes real estate development. It's not a bank; it breathes real estate. We breathe land acquisition, we breathe sales, we breathe engineering. That's in this Company's DNA, and I believe that ultimately, it will take us to a very large and very good place going forward. I'm very confident in that.

*Mr. Marcelo Ernesto Zarzur:*

I'll just reiterate what Silvio said. Over the past two years, we have set the Company right. We are now breaking records one after another, in difficult times, with high interest rates. All it takes is for rates to come down and let the country work – and we will come back to bursting with profits and sales.

*Mr. Emílio Fugazza:*

Ladies and gentlemen, thank you very much for joining us today for our conference call. Wishing everyone a good day and a great weekend.

*Pedro Lourenço:*

This concludes our earnings conference call. I invite all of you to explore and experience our solutions, which help facilitate access to the Company's information. Also be sure to check out the materials from this conference call, available on our IR website. We thank everyone for participating and wish you a great weekend and a Happy Mother's Day to all.