

Conference Call 2Q25 – Eztec

Introduction

Pedro Lourenço:

Good morning, ladies and gentlemen. Welcome to the Eztec 2Q25 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, my name is Pedro Lourenço, Head of the Company's Investor Relations Department, and joining us for today's presentation are Mr. Flávio Ernesto Zarzur, Vice President and Chairman of the Board of Directors, Mr. Samir El-Tayar, Vice Chairman of the Board of Directors, Mr. Marcos Ernesto Zarzur, Board Member, and Mr. Emílio Fugazza, Chief Financial and Investor Relations Officer. Please note that this event is being recorded and all participants will be in listen-only mode during the Company's presentation. We will then begin the Q&A session, at which time further instructions will be provided.

If any of the attendees require assistance during the conference, please contact the Eztec IR support team through our chat. In case of a connection failure, simply reuse the same link or ID available on our website at ri.eztec.com.br to return to the presentation. You can also find the slides used in this presentation in the downloads section of our website. All information is presented in Brazilian reais, under BR GAAP and IFRS applicable to real estate development entities in Brazil, unless otherwise indicated. Before we begin, we would like to mention that any statements made during this conference regarding Eztec's business outlook, such as projections, operational and financial targets, are based on the Company's management's current beliefs, assumptions, and information available at this time.

Beginning of the Earnings Presentation

Emilio Fugazza:

Thank you, Pedro. Good morning. Good morning, everyone. It is a great honor to be here for the Eztec 2Q25 earnings presentation, alongside our Vice Chairman of the Board and our Board Member, Marcos Zarzur.

Slides 3, 4, 5 e 6 (Launches)

We begin today by discussing launch performance, which stood out as one of the most remarkable in recent times. On the right side of this slide, Pedro highlights R\$ 1.106 billion, representing the largest quarterly launch volume in Eztec's history. This milestone reflects our step-by-step strategy to raise the bar for the Company's launch volumes, even in a highly challenging market environment.

Turning to the next slide, we present Lume House, located in the Vila Prudente region—a type of project Eztec knows well, especially in the eastern zone of São Paulo. With units ranging from 38 to 71 square meters, this plot still allows for two additional launches in the coming years. Advancing to the next page, we highlight Alt Studios, in Chácara Santo Antônio—an area where the Company had previously developed commercial ventures through EZINC and is now transitioning to residential. This is the third such project on this site, following others with strong sales performance. Alt Studios is already 38% sold. As a reminder, we launched Dot 230 in Pinheiros, currently 76% sold, and SP360 in Moema, near Av. dos Bandeirantes, with 73% sold—all following a similar studio-unit typology of 28 to 30 square meters, with no parking spaces, offering significant liquidity.

Still within the quarter's launches, we are now moving to Moved Osasco, a project that carries Eztec's traditional middle-income characteristics. It is located right at the gateway to Banco Bradesco's headquarters in Cidade de Deus, on Avenida Bussocaba. This first phase, named "Moved," represents R\$ 218 million in PSV, and is part of a two-phase project expected to reach R\$ 500 million in total. With 57 to 72 square meter apartments, the project is already 44% sold in just 45 days since launch, demonstrating a very strong performance and encouraging us to move forward with the second phase soon.

Slide 7 (Next Launches)

Now turning to upcoming launches, we highlight Blue Marine, which already has its incorporation registration completed. With a PSV of R\$ 360 million, the project is in Saúde, in the southern zone of São Paulo, and comprises 704 units ranging from 25 to 80 square meters. This is a key project for the Company and will bring 3Q25 launch volume close to that of 2Q25.

Also contributing to the quarter's volume is POP Osasco, a partnership project under the Minha Casa Minha Vida program, located in the Osasco region. This development will offer 473 units ranging from 24 to 43 square meters, with one or two-bedroom floor plans.

Slide 8 (Net Sales)

With that, we move on to the Company's net sales performance. Without a doubt, the first half of 2025 marked the highest first half in gross sales in Eztec's history. Net sales grew 30% compared to 1Q25, and I'd like to highlight the chart on the left, which shows that 12 months ago, in 2Q24, net sales totaled R\$ 1.285 billion, while today we are operating at R\$ 1.762 billion—an increase of nearly R\$ 500 million in net sales over the period. This clearly reflects the Company's commitment to elevate its level of launches and commercial activity.

This result has been driven, in part, by commercial efforts such as the Galeria Eztec & Lindenberg campaign, which focused on relaunching selected projects. The campaign delivered strong results, including 8 units sold at Lindenberg Ibirapuera and 4 units sold at Park Avenue, which also boosted the Company's equity income. We are already approaching R\$ 1 billion in net sales, and this threshold was surpassed in July alone. We are on track to deliver a year that should outperform 2024.

Slide 9 (Deliveries)

With that, I move on to our final operational topic: deliveries. This is an extremely important topic, as it drives cash generation through operating cash flow, the expansion of our direct receivable portfolio, and the settlement of certain real estate loans. We delivered R\$ 300 million in the first half of 2025, but we are now on track to reach slightly over R\$ 2 billion in deliveries during the second half.

On this slide, you can see images of Unique Green, already ready for final delivery. We've delivered half of the units to our clients and are now completing the remaining handovers at the beginning of 2H25. The project is 87% sold and has consistently contributed a significant margin to the Company. Hub and Haute Brooklyn, both around 72–73% sold, are also fully completed and have received their occupancy permits. The unit registration process is finalized, and deliveries to clients are expected in the coming days. We also highlight Park Avenue, located in

front of Clube Monte Líbano, Expression & Exalt in Vila Mariana, and Arkadio, in the Brooklin region, near Avenida Morumbi.

On average, these projects are 76% sold, so the inventory generation from these deliveries will be very low. Still, they will drive performed unit sales, which reached R\$ 86 million in 2Q25 and played a key role in boosting both revenue and revenue growth for the Company.

Slide 11 (Net Revenue)

Now I'll move on to financial indicators, starting with net revenue. Just as we saw a much stronger performance in net sales, we're also seeing a significant improvement in net revenue for the first half of the year, marking the highest first-half revenue in Eztec's history. This was driven not only by one-off effects and typical seasonal dynamics—such as fewer working days due to holidays like Carnival and the year-end break—but also by improved project execution and substantial contributions from revenue recognition at Agami and SP360, which together accounted for nearly R\$ 87 million in revenue.

As previously mentioned, performed unit sales totaled R\$ 86 million, and we also recorded R\$ 40 million from the sale of the Praia Grande land, which was important not only for liquidity, but for business rotation as well. It's worth noting that we acquired a 50% stake in Moved Osasco while simultaneously selling the Praia Grande land, meaning we effectively reinvested resources without net cash outflow to fund our entry into this new Osasco launch.

Lastly, on the chart to the left, we see that revenue over the last 12 months has reached nearly R\$ 1.7 billion, compared to approximately R\$ 1.2 billion a year ago, representing a R\$ 500 million increase in 12-month revenue. This reflects the step-by-step growth the Company has achieved since it decided to scale up its operational volume.

Slide 12 (Gross Profit)

On the next slide, we present gross profit. The clear highlight here is the gross margin, which reached approximately 41%. While this figure was positively impacted by the land sale, even excluding one-off effects, the margin would have been above 38%, which remains strong.

This result aligns well with the Company's backlog margin, which has consistently remained between 40% and 41%, reinforcing the quality and resilience of our operational profitability.

Slide 13 (Financial Result)

Next, we move on to financial results. The Company's financial results have remained virtually flat over the quarters, consistently above R\$ 30 million since 3Q24, reaching R\$ 34 million in 2Q25. These quarterly variations are mainly driven by changes in inflation indexes—IGP and IPCA. In 2Q25, the IGP registered a 0.79% variation, while the IPCA was 2.32%, and each index adjusts roughly 50% of our direct receivable portfolio.

This portfolio currently stands at R\$ 535 million and is steadily growing. It's important to highlight that this growth reflects not only new origination, but also ongoing payments. In 2025 alone, estimated payments from the portfolio exceed R\$ 100 million, and for 2026, they are expected to surpass R\$ 90 million. This cash flow generation from the portfolio is a key contributor to covering the Company's commercial and administrative expenses.

Slide 14 (Net Income & ROE)

The next slide highlights the most important point of the quarter: the increase in net income. Net income posted strong growth both quarter-over-quarter and semester-over-semester, with a 49% increase in the quarter and 60% in the first half. Over the last 12 months, net income reached R\$ 493 million, a significant improvement compared to the R\$ 267 million recorded a year ago.

This growth is structural and consistent, as even the one-off effects we've seen are expected to recur, given the opportunities already present in our pipeline. Whether larger or smaller, these effects complement the organic growth of operations and help support our land rotation strategy. As a result, the Company's ROE stands at approximately 10% over the last 12 months. However, it's important to note that Eztec's equity base totals R\$ 5 billion, and around R\$ 1 billion of that is tied to our commercial real estate assets. This segment will have its own defined path, but it evolves in a more gradual and specific timeline.

If we isolate the residential development segment, comparing the R\$ 500 million in net income to an equity base of R\$ 4 billion, we are already positioned within the

double-digit ROE range we aim for. While our goal is to reach high double-digit returns, we're advancing step by step toward that target.

Slide 15 (Capital Structure)

When we look at the Company's capital structure, we see a particularly solid and balanced position. On the left-hand chart, we note that within Eztec S.A., we have R\$ 885 million in cash, against R\$ 686 million in corporate debt, which places us in a net cash position at the holding level. In the SPEs, we have R\$ 309 million in cash.

It's important to highlight that this R\$ 309 million includes a significant portion of funds that are closely tied to payments already being made on projects that are in the final stage of their cycle, moving toward delivery. These funds will either be used to settle project financing or be redeployed to the holding in the coming months. These R\$ 309 million are set against R\$ 846 million in project financing, of which R\$ 346 million is concentrated in the Esther Towers project alone.

This demonstrates a disciplined and secure approach to leverage use. Furthermore, the cost of debt remains highly competitive. Production financing is priced at just under 9% per year, while our corporate debt includes debentures at CDI + 0.85% and CRIs at 98% of CDI, reinforcing the Company's ability to access low-cost funding in both operational and strategic areas.

Slide 16 (Dividends)

In line with our cautious and prudent approach to managing the Company, the Board has approved an increase in the dividend payout for 2Q25 to 50%, compared to the 25% we had been distributing in previous quarters—a level we had historically practiced for several years. This does not represent a commitment for future quarters but reflects the Company's current ability to make this distribution. Each quarter will continue to be assessed carefully and independently.

As a result, R\$ 66 million will be distributed, equivalent to approximately R\$ 0.30 per share. Over the last 12 months, the Company will have distributed R\$ 300 million in dividends, compared to R\$ 500 million in accumulated net income for the same period. The dividend will be paid on August 29, with the ex-dividend date set for August 15. With that, I conclude the presentation portion of our earnings call and turn the floor over to our Chairman of the Board for his opening remarks regarding the quarter. Flávio, please go ahead.

Flávio Ernesto Zarzur:

Good morning, everyone. I'm here today with Samir, our Vice Chairman of the Board, and Marcos, my brother and a Board Member. It was a challenging quarter, but the Company performed very well overall, and the strategy we adopted proved to be the right one. We're very satisfied with the results achieved this quarter, especially considering the current environment.

We also have a clear strategy, which Emílio has just outlined for you, that will guide us over at least the next four quarters. We believe in maintaining this course with a focus on improving return on equity. This has been our objective as we continue to adapt to the new post-pandemic landscape. That's all from my side.

Emilio Fugazza:

Perfect, Chairman. Shall we open the floor for the Q&A session?

Flávio Ernesto Zarzur:

We can proceed with questions—everything's in order. Thank you, gentlemen.

Q&A Session Begins

Pedro Lourenço:

We will now begin the Q&A session. We'll start with questions from the sell-side analysts covering the Company, following the pre-established order displayed on your screen, provided that the representative has the Raise Hand feature enabled. Time permitting, we will also address questions submitted via chat. If we are unable to respond to your question within the allotted time, we kindly ask that you send it along with your email contact to the Investor Relations team via the contact available on our website. Our team will be happy to follow up with you directly.

Let's begin with our first question, which comes from Mr. Pedro Lobato, from Banco Bradesco. Mr. Pedro, please go ahead.

Bradesco BBI

Pedro Lobato, Bradesco BBI:

Good morning, everyone, and thank you for the opportunity. I'd like to understand—your first half of the year saw a very strong launch pace. Please correct

me if I'm wrong, but I would assume that this pace is expected to continue into the second half. If that assumption is correct, I'd like to understand how you're planning to allocate your sales efforts between the new wave of launches and your ready-unit inventory, which has also reached a meaningful level, especially following recent deliveries. You've also done a good job selling these performed units, so I'd like to hear how you plan to balance both fronts moving forward.

My second question relates to the land sale, which was a bit of a surprise. I'd like to understand whether you're mapping similar opportunities going forward and what the expected magnitude of these operations could be. Thank you.

Flávio Ernesto Zarzur:

Let me begin by addressing our short-term outlook. In practice, we have a launch scheduled for next week—that's the Blue Marine, which, as Emílio mentioned, has a PSV of R\$ 370 million. We've already had over 2,000 site visits, and we expect a strong sales kickoff, so we're feeling very confident.

Looking ahead, as we move forward with each launch, we'll assess the performance of each project to determine the right timing for subsequent launches. So far, we're quite comfortable with the pace. Another important point to clarify is regarding ready-unit inventory. As Emílio mentioned, we are delivering R\$ 2 billion worth of projects—right, Emílio?

Emilio Fugazza:

Perfectly.

Flávio Ernesto Zarzur:

And during this delivery period, we usually handle handovers and bank transfers, and part of the inventory is allocated to our direct receivable portfolio. So, in this phase, we typically don't put too much sales push behind the newly delivered units right away. Just to clarify, when we mention R\$ 2 billion in total deliveries, that includes some projects that were recently handed over and are not yet in full commercial acceleration. I'll now hand it over to Marcos, who will continue—though I was only going to say a few words.

Marcos Ernesto Zarzur:

On the sales side, what I'd like to highlight is that here at Eztec we have a large, well-structured sales team, and within the development arm, the team is quickly redirected to wherever the sales focus is needed now. We implement targeted actions that deliver results—just like the campaign Emílio mentioned, where we sold several units in partnership with Lindenberg. So, at the right time, the sales team is mobilized to focus on what matters most to ensure absorption. You can rest assured that, even with multiple launches, our sales performance should be equal to or even better than in the first half.

Flávio Ernesto Zarzur:

Since you mentioned land, just to touch on that topic—the Praia Grande land we sold was acquired many years ago at a low cost, and Praia Grande is not aligned with our current strategic focus, so we decided to divest. You asked whether there are similar opportunities in the pipeline. What we can say clearly is that we have several plots of land where we've structured partnerships with low-income housing developers.

In many of these cases, the partner companies pay us part of the land value upfront and then jointly develop the project under the Minha Casa Minha Vida program. So, part of the volume we sell and plan to launch is being structured through these partnerships, which have proven to be an effective model. I'm not sure if Emílio would like to add anything on this point.

Emílio Fugazza:

On that point—Flávio, no, I think that's enough. We can't go into detail about what's in progress, but as things materialize, we will communicate them to you. There are several deals we are signing or have already signed, but that still require confirmation. So yes, there is more to come, but it will happen gradually, always with the goal of generating value through new launches, as Flávio mentioned.

And Pedro, just to follow up on what Marcos mentioned about Tec Vendas—I'd like to add that Tec Vendas is currently relocating within our own building, EZ Mark. Tec Vendas is one of the most structured and high-performing real estate agencies in São Paulo, and it receives support and investment from Eztec to operate at the highest standard.

It is very well managed and has consistently met the Company's needs as we increase our launch volume. That's why I often say step by step—as we add pressure

to launch more, the agency gradually scales up and continues to deliver, even in more challenging environments. So, we have a lot of confidence in the work Tec Vendas is doing here.

Pedro, does that answer your question?

Pedro Lobato, Bradesco BBI:

Alright, now it went through. Yes, question answered. Thank you, everyone.

Emilio Fugazza:

Thanks, Pedro. Good Morning.

Pedro Lourenço:

Our next question comes from Banco BTG Pactual, from Mr. Gustavo Cambaúva.

Mr. Gustavo, you may proceed.

BTG Pactual

Gustavo Cambaúva, Btg Pactual:

Hi, good morning, everyone. I have two questions as well. First, I'd like to hear your thoughts on the product mix within the upcoming launches. Flávio briefly mentioned your pipeline, and I'd like to understand a bit more—whether it includes Minha Casa Minha Vida, more studio-type products, or higher-end developments. In short, could you comment on how the pipeline is currently distributed across segments?

My second question relates to dividends. Emilio mentioned a payout ratio of around 50%, and since the Company already generated cash in the quarter—with the high volume of deliveries and the inventory sales mentioned by Flávio—cash generation could increase even further over the next 12 months. Is the idea to maintain a payout around 50%, or could it potentially go beyond that? What's your view on dividend policy for the next 12 months? Thank you, and good morning.

Flávio Ernesto Zarzur:

I'll address the dividend question first, and then Emilio will cover the product mix. Regarding dividends, Cambaúva, I'd say that today the Board and Management are

inclined to continue distributing around 50%. But this will be evaluated on a quarterly basis. So far, based on our recent behavior, that's the level we've adopted. Moving forward, we'll assess if there's a greater cash need or not and then decide. If I had to point to the most likely scenario, it would be maintaining this current payout level.

That's where we stand. Now Emílio will go over the product mix, and you'll see it's quite diversified.

Emilio Fugazza:

Gustavo, just to echo Flávio's point—this is not guidance, but rather a directional view of the Company's current capabilities.

Speaking specifically about upcoming launches, we're heading into a semester that fully reflects Eztec's core DNA, particularly in the middle-income segment. What we have planned ranges from lower middle-income to upper middle-income projects. We're preparing a launch in the Saúde region—that's the Blue Marine. We also have launches planned in the Mooca area, in São Caetano, and potentially another phase of our Osasco project. In addition, we have smaller-sized apartments, well-positioned and efficient, which I'd classify as Smart Living, as Pedro likes to call it, located in the Chácara Santo Antônio region.

So, on average, we're talking about many units, since the average size is small, but the focus is squarely on the middle-income segment. The only project within Minha Casa Minha Vida is POP Osasco.

Gustavo, does that answer your question?

Gustavo Cambaúva, Btg Pactual:

Question answered, that's great. Thank you, good morning.

Emilio Fugazza:

Good morning, Gustavo. Pedro?

Pedro Lourenço:

Thank you, Gustavo. We will now proceed with the next question, from Citi Bank, presented by Mr. André Mazzini.

Mr. André, you may proceed.

Citi

Andre Mazini, Citi:

Good morning, team. Thank you for the presentation and for asking my question. I have two as well. First, regarding profitability level it's great to see the ROE returning to double digits, at 10%. What are your next steps to maintain and grow ROE at this level moving forward?

Second, about real estate financing, we've seen a lot of media coverage on the SBPE funding shortage, and interest rates reaching 13% for clients seeking mortgages directly from banks. In your most recent transfers, are you in fact seeing rates around 13%? And considering that, do you see a need to rely more heavily again on your direct receivable portfolio, which has historically carried a higher interest rate? Thank you.

Flávio Ernesto Zarzur:

Let me just say this—our commitment to improving return on equity is strong. As Emílio mentioned earlier regarding launch volumes, one of our main goals is to spend less on land acquisition and instead focus on using our existing land bank. That's a key part of our strategy and where we're directing our efforts.

Now, Emílio can speak more specifically about interest rates and how transfers are progressing. Just as a reminder, in the first half of the year, we issued a CRI to help preserve cash so that, if our clients faced financing challenges, we'd be ready to utilize our direct receivable portfolio more aggressively. We did see growth in the portfolio, but not at the level we initially expected.

Bank transfers and loan settlements have continued to perform well so far. However, in the year-end and early next year, we expect a much more intense delivery cycle, and that's when we'll truly see how the situation evolves. It's worth noting that we do have cash reserves in place to manage this scenario if needed.

Emílio can now elaborate further on this.

Emilio Fugazza:

Thank you, Flávio. So let me begin with the ROE topic. André, here's how we see it—we're working on three distinct fronts. The first one is what you have already seen: we sold land, added cash to our balance sheet, and recognized a profit. That's one way of working. As Flávio mentioned, there are more actions in progress, and they will unfold gradually. Perhaps the most meaningful model going forward will involve selling part of the land and still generating returns on the development itself. That's already happening.

Just to give you an example, last year we launched the Rua Missionários project in partnership with Conx. In that deal, we sold half the land to Conx, and they are fully operating the Minha Casa Minha Vida launch, called Connect João Dias.

On the Eztec side of the business, we're also scaling up launch volumes, that's another way we're working to grow our operational base. The third front is external—we're working to complete Esther Towers, already preparing the project for leasing activity. Eventually, leasing will begin, and the building will be either yielding income or ready for monetization. The strategy is to ensure all the Company's assets are working to generate returns, thus improving ROE over time.

Now on the real estate financing side: yes, financing is more expensive compared to recent years. We've even seen cases where a bank starts with a high interest rate, realizes it's not feasible for buyers, and revises it's downward to get the deal done. This responsiveness is exactly what Flávio mentioned.

In the two projects currently in the transfer phase, we've seen banks making strong efforts to close deals. Most of these transfers will happen soon—remember, we're delivering R\$ 2 billion worth of projects. But what we're seeing is that banks, in general, are eager to secure the financing business and not lose it to our direct receivable portfolio. That's encouraging—but let's get through the next two quarters to truly see how it plays out.

André, does that answer your question?

Andre Mazini, Citi:

Yes, it did. Thank you very much, Flávio, Emílio, and team. Good Morning

Emilio Fugazza:

Good morning, André. Thanks.

Pedro Lourenço:

Thank you, André. Our next question comes from Goldman Sachs, from Mr. Jorel Guilloty.

Mr. Jorel, you can proceed.

Goldman Sachs

Jorel Guilloty, Goldman Sachs:

Good morning, everyone. Thank you for answering my questions. The first is about cash generation. We saw you had a cash burn in the first quarter, generated cash in the second quarter, and now the first half is net positive in cash generation. But you mentioned there are still significant deliveries ahead, so I'd like to understand your view on cash generation, the outlook for the second half, and whether it could extend a bit further when thinking about 2026.

And the second question is more high level. I'd like to understand how you think about all the discussions we've been seeing in the news about the real estate credit system. We're now seeing a story today about how there will be a discussion in the National Monetary Council on ending the directed savings requirement, ending reserve requirements, and changes encouraging funding with market instruments. So, in general terms, I'd like to know how you are viewing this, how you are thinking about it, and whether it could be positive or negative. Any color you can provide would be helpful.

Thank you.

Flavio Ernesto Zarzur:

First, regarding savings accounts, I will tell you that we work in the Minha Casa Minha Vida segment, but we are preferably closer to the middle-high income. Middle and high, right. So, we are totally against changing the allocation, savings accounts must be directed at real estate financing. We are against any change, we have worked and understood that this is something that... Housing is an intangible asset, it is something that allows a person to move up in life, and losing this, changing this, we are against it, and we believe in it, we are together with Abraínc, together with Secovi, and we have acted, we have the basis, because we believe that this should remain the way it is today.

That's it, but Emílio can continue as well.

Emilio Fugazza:

Of course, Flávio, thank you. So, going in reverse order, just to complement the point on real estate credit. Jorel, Abrainc plays an extremely important role in highly targeted and critical battles for our real estate sector, and it has done so brilliantly in recent years. This is one of those necessary battles because our sector essentially runs on real estate credit. Obviously, in the discussions taking place, there is sometimes a certain dichotomy. For example, the Central Bank fully releasing reserve requirements goes against its own current role, which is to contain inflation so it can lower interest rates.

So, what we ultimately want is for the interest rate in the economy to come down, because as it stands—at 15% per year—it is unfeasible to think about the sector in the long term at such levels. The most important thing is for the general interest rate in the economy to fall. This way, banks that already use LCIs or LIGs as complementary funding instruments will also pay less for them, reducing the average funding cost.

To give you an idea, Jorel, the current average cost—there are banks charging clients nearly 14% plus TR today. We've managed to close transfers closer to 12% plus TR. But there are still significant rates, and we need them to come down in a consistent way. There's no point in just freeing up reserve requirements if I only benefit for another six months. We need that benefit to last. This requires a broader and more structured conversation, which Abrainc is indeed leading—and we welcome that.

From a cash generation perspective, Jorel, what we want is for cash generation to happen. We want to see that generation materialize. Note that we've been sending clear, consistent signals over time to shareholders that our commitment is to returning value to them. For example, we've been paying quarterly dividends for over two years now. Last year, we made an extraordinary distribution of more than R\$ 150 million. Right now, we've increased our payout to 50%. These are deliberate messages to make it clear this is our commitment.

However, we cannot at this moment talk about increasing or changing this policy until everything unfolds. The current environment always calls for caution. We are

dealing with issues related to the “tarifaço” and, starting next year, we will face the introduction of the CBS, as the tax reform comes into effect in our sector. This will have some impact. We also don’t know how long banks will continue offering current mortgage transfer rates, and therefore how much cash we will need to finance our clients while conditions remain uncertain. So, we will assess this step by step.

And in the second quarter, we are celebrating the 50% payout. That’s important, Jorel. But for the future, it remains uncertain.

Jorel, did I answer your question?

Jorel Guilloty, Goldman Sachs:

Yes, thank you.

Emilio Fugazza

Thank you, Jorel.

Pedro Lourenço:

Thank you, Jorel. Our next question comes from Itaú BBA, from Ms. Juliana Veiga.

Ms. Juliana, you may proceed.

Itaú BBA

Juliana Veiga, Itaú BBA:

Good morning, everyone. Thank you very much for the opportunity to ask questions. I have two on my side. First, I’d like to ask about your studio launch strategy, which we’ve seen performing successfully. I’d like to better understand your view on studio launches going forward—should this continue to be a focal point for launches in the coming quarters?

And my second question is about Esther Towers. I’d like to understand how you see rental demand for it or even your outlook for the coming years. Thank you very much.

Flávio Ernesto Zarzur:

Well, starting with the studio launches—over the next six months, I'd say we have some small-unit projects, including studios, to launch, but no more than 20%, maybe 25%, right Emílio? I'd say it won't exceed that. Our strategy is clearly more focused on middle-income apartments, like the ones we're doing in Osasco and will do in São Caetano, with sizes ranging from 50 to 75–80 square meters.

This is where we're heading, because we believe this segment has been underserved recently. There's been a lot built in Minha Casa Minha Vida and a lot in the high-end and ultra-high-end segments, but this middle-income range has faced more challenges. The big difficulty is that interest rates weigh heavily on the middle class, but we believe that with low supply of this product type, demand will appear. Remember, during construction, typically 30 to 36 months from launch to delivery—units will be adjusted by the INCC, which we expect to be between 4.5% and 6.5%, while interest rates remain higher.

We believe that in about two years, as you forecast, rates should be closer to 12% for CDI, making financing more manageable for buyers. That's our belief and where we're focusing.

Now, regarding Esther Towers, it's essentially an emblematic project. Our plan is first to lease it, and then, in another phase—ideally when rates are more reasonable and with a full return to office occupancy—sell it, perhaps in three or four years, taking advantage of better market conditions. That's the idea. But I always speak as an optimist who believes we have everything in place to follow this path. If we face setbacks, the Company will maintain its strict financial discipline to navigate challenges beyond our control.

Emílio Fugazza:

Thank you, Flávio. Juliana, did we answer your question?

Juliana Veiga, Itaú BBA:

Yes, yes. That's great. Thank you, everyone.

Emílio Fugazza:

Thank you, Juliana.

Pedro Lourenço:

Thank you, Juliana. Our next question comes from JP Morgan, from Mr. Marcelo Motta.

Mr. Marcelo, you may proceed.

JPM

Marcelo Motta, JPM:

Thank you, everyone. Two quick questions.

First, if you could comment a bit on how the third quarter is progressing, mainly regarding sales performance, both for completed units and for the launches you carried out during the first half.

And the second question is more of a follow-up. You mentioned during the presentation the matter of one-offs, talking about the land sale and about partnerships in Minha Casa Minha Vida projects. I'd like to know if there is any other strategy besides this. I wasn't entirely clear, to be honest, whether this involves selling an SPE or selling land that has a Minha Casa Minha Vida project. If you could clarify that and also share size and timing within what can be disclosed, and whether there are other strategies to reduce the equity weight you mentioned. Those are my two points. Thank you, everyone.

Emilio Fugazza:

Alright, Marcelo. Do you want me to start?

Flávio Ernesto Zarzur:

Yes, please.

Emilio Fugazza:

Alright, Marcelo, good morning, it's a pleasure to speak with you. Let's start with third-quarter sales. Remember, the third quarter begins in July, which is vacation month. Even so, we had very solid sales for a vacation period, driven by momentum from the projects launched at the end of the second quarter. A good example is our Moved Osasco, which has been consistently selling 10 to 15 units per week. This performance excites us and supports the possibility of launching its second phase

later this year. We're so confident that construction of the first phase will already begin in 4Q25.

Sales remain positive, and as Flávio mentioned, we've had two thousand visits at Blue Marine. As I've said before, Blue Marine features units from 25 to 80 square meters, small on average, in a very attractive location with little competition, offering strong potential not only in sales volume but also in pricing. So, we're very optimistic about 3Q25.

Regarding one-off effects, it's harder to forecast, but here's an example: we launched Connect João Dias with Conx, and we also have the continuation of our Guarapiranga project. This is a large land plot in our land bank, with R\$ 1 billion in PSV, to be developed 50-50. Once confirmed, this will involve both the execution of the development (which is likely to start next year) and the sale of a 50% stake in the SPE. This should occur in the coming months, as discussions are already advanced. That's one example—there are others—but specifics can only be shared once finalized.

Did that answer your question? Would you like to add anything, Flávio? No?

Flávio Ernesto Zarzur:

What I think is this—again, once we get past these deliveries through early January, remembering that some projects have already been delivered and others will still be delivered, we'll be able to better utilize this inventory for sales. And I believe this is a strategy we will continue to pursue. So, regarding launches, you understand which ones are the smaller ones, and for the rest, we are in this first placement phase.

Emilio Fugazza:

Marcelo, did we answer your question?

Marcelo Motta, JPM:

Very clear. Thank you, Emílio.

Emilio Fugazza:

Thank you, Marcelo.

Pedro Lourenço:

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

Mr. Rafael, you may proceed.

Safra

Rafael Rehder, Safra:

Good morning, everyone. Thank you for the opportunity. I have two questions.

First, I'd like to talk about second half of the deliveries, but more from the construction side. We've heard from several developers that some contractors are already facing more difficulties, with some projects delayed and entering grace periods. I'd like to understand how Eztec is seeing this situation on your end.

And my second question is about land acquisitions. I believe there's one already in the pipeline for some time now—the potential of that Extra supermarket site. I'd like to know if you see other opportunities, or if the next launches over the next two years should all come from land already in your portfolio. Thank you.

Emilio Fugazza:

Rafael, thank you for the question, it's a pleasure to speak with you. Let's start with our deliveries. Two years ago, we made a management change in our engineering area, and this shift has been bearing fruit gradually. From a cost standpoint, it is now directly and positively impacting our 2025 delivery results. In terms of execution, the challenges faced by the sector are also our challenges. When I look at labor, it's not only a matter of scarcity and availability, but also of cost. We've seen our engineering team manage these issues very competently.

Yes, many of the projects delivered in 2020 are still within their grace period, but none will exceed that timeframe. Clients are being informed, and we've received very positive feedback, especially regarding the quality with which they've received their units. We do not expect this type of occurrence from 2026 onwards, as we foresee a new level of production organization that should completely avoid the situations we've experienced in recent years.

Now, on land acquisitions—over the past few years, we’ve made a conscious decision to significantly limit land purchases. Historically, the last land we actually acquired was the São Caetano plots last year, to be paid in 24 installments, indexed to the IPCA, after project approval. Before that, the only acquisition was the Fagundes Filho site, which is exactly where we’re launching Blue Marine.

Looking ahead, we have the Extra site, which should be ratified or not by the Board by December. Of course, at some point these purchases will happen—whether in the same cash format or other structures that we may consider. But the bulk of our launches planned for this year and next, Rafael, are fully tied to land already in our portfolio. This is very important because it means a strong rotation of our assets over these two years.

Flavio Ernesto Zarzur:

I just want to add one more point, picking up on what Emílio said. During and after the pandemic, the engineering area was heavily impacted by a change in operating conditions, and we made the decision to replace the engineering leadership. We believe, and have already seen, a lot of success from this change. We’ve been investing in equipment and systems that can set us apart, because one reality we face is the general shortage of labor.

So, anything we can do to reduce reliance on manual labor and make processes more systematized, we are pursuing—and that’s the reality. Just to reinforce, we must always remain attentive to this. Before long, it may become very difficult to find people willing to work in this type of activity, and that hasn’t been easy. But that’s the situation.

Emilio Fugazza:

Rafael, did we answer your question?

Rafael Rehder, Safra:

Yes, very clear. Thank you, everyone. Have a great weekend.

Emilio Fugazza:

Thank you, Rafael. Have a great weekend as well.

Pedro Lourenço:

Our next question comes from Banco Santander, from Ms. Fanny Oreng.

Ms. Fanny, you may proceed.

Santander

Fanny Oreng, Santander:

Thank you, Pedro. Good morning, everyone. I have two questions.

First, I think your launch performance has been drawing a lot of attention, as results have been very strong. I'd like to understand whether you attribute this performance to the white space that Flávio mentioned—where companies seem to be moving away from the middle-income segment and you are moving back into it—or if you attribute it to a change in commercial strategy, as Emílio mentioned. And perhaps you are now more focused on launches and less on inventory. I'd like to hear your opinion on that. That's my first question.

And my second question—regarding your comments on recurring dividend payments—I'd like to understand, in a scenario where there is approval of dividend taxation, would it make sense for you to distribute a heavier extraordinary dividend, especially given the strong delivery pipeline you have over the next six months? That's it.

Emilio Fugazza:

Fanny, here's the thing—let's start with dividends. The issue of dividends is totally connected to the security we have regarding the scenarios we'll face over time. We have significant delivery volumes ahead and still have high expectations for direct receivable portfolio formation. The total volume we've delivered so far has been very small—we've delivered less than R\$ 300 million and will deliver R\$ 2 billion. Within that R\$ 300 million, Fanny, there was approximately—this is just an estimate, don't hold me to the exact figure—around 25% of direct receivable portfolio formation. It's not fully visible sometimes because it may not yet be registered at the notary office, and without registration it's not recorded in the system—that's one point.

And the second is that payment volume in our direct receivable portfolio is very high, meaning it flows in and out, because the payment volume, given that we use

the SAC amortization table on a large scale, is also quite significant. So, each quarter, the Company's Board of Directors analyzes its prospective alternatives for capital and availability to do something different, as happened now. But there is no guidance for this, there is no promise or recurrence of anything greater than what we are seeing now until we get through this whole period I mentioned to you, which should still take about a year.

I'll also move straight into launch performance and then pass it to Flávio. Well, thank you for pointing out the strong launch performance. I think there's quite a lot to consider here. Yes, there is a new way of looking at things. Our Chairman, our Development Director, the Commercial area, and Tec Vendas have been working in very close alignment, where there has been a mindset change regarding how to execute certain sales, how we've been managing the entire sales process, and the training Tec Vendas has been giving to all its brokers and sales management team.

I mentioned right at the start the fact that Tec Vendas now has a new home within the same building, but something completely different, which puts Tec Vendas at an extremely high level of professionalism. I mentioned that it must be one of the most well-organized and best-managed real estate agencies in the city of São Paulo. So, this is all a construction that has brought them here.

So, it's not just a matter of launch or product quality, it's also a matter of product quality combined with management and the evolution of mindset within the sales process.

Flávio, anything to add?

Flávio Ernesto Zarzur:

What Emílio is saying is that we are now selling more quickly in the first six months. Before, we sometimes held back on sales to push prices higher. Now, we've been prioritizing sales speed, which in turn dilutes costs and has made things work better. This approach has produced strong results, and we are replicating it across all projects.

In addition, our land bank is very strong and well positioned, allowing us to have high-quality products in desirable locations. Once again, the strategy for this coming semester will focus mainly on units between 50, 75, and 80 square meters.

When Emílio says that Blue Marine has smaller apartments, around 25 square meters, those aren't the main driver. The most important for sales volume are the medium-sized units. We're comfortable with this, knowing that buyers will hold the property for some time, and we believe that with our credit assessment process, clients will qualify and, at the time of transfer, feel more comfortable than they do today.

Now, I'm not sure if Marcos or Samir have anything to add. No, I have nothing to adjust, that I want to see the Company improving increasingly.

Marcos Ernesto Zarzur:

No, I have nothing to add. I want to see the Company continuously improving in its objective, because the sales front is where all the products need to be moved—all the launches and the Company's production capacity. And it is moving in that direction with what I'll call the new Tec Vendas—more technological, more motivational—which is very important.

A real estate broker lives on expectations, and the first person who needs to be sold on the product is the broker. Once they buy into it, they can sell better, work more effectively, and so on. That's what's happening at Eztec now, and it will happen even more successfully in the future.

Emilio Fugazza:

Fanny, did we answer your question?

Fanny Oreng, Santander:

Yes, you did. Thank you very much, everyone.

Emilio Fugazza:

Thank you, Fanny. Good morning.

Pedro Lourenço:

Thank you, Fanny. Our next question comes from UBS, from Ms. Ana Júlia.

Ms. Ana, you may proceed.

UBS

Ana Julia, UBS:

Good morning, everyone. We have a question about gross margin. Even excluding the Praia Grande land sale, the margin still came in at a high level. Could you elaborate more on what drove this and whether this is the level we should expect going forward for the second half of 2025 and 2026, or if we should eventually expect a level more in line with the previous quarter?

And a second question is a follow-up on the land acquisition topic. You mentioned in the report that you expect to slow down acquisitions, and we'd like to understand, within your current R\$ 10 billion pipeline, if all the launches for 2025, 2026, and 2027 are already included in this pipeline, and what could lead the Company to resume land purchases. Thank you.

Emilio Fugazza:

Thank you, Ana. May I start, Flávio?

Flávio Ernesto Zarzur:

Yes, please.

Emilio Fugazza:

Ana let's start with gross margin — this is always a topic I love. The first point to highlight is that we are in a year of deliveries, and our engineering team has been handing over projects with expected savings, and in some cases, actual cost reductions. What happens is that these savings gradually show up in our income statement as we obtain occupancy permits for these projects, and in the case of ready-unit inventory, these savings hit the results in full. So, when you look at the horizontal bar chart Pedro includes in the release, showing gross margin by year, you can see that the gross margin for prior-year revenues we are now recognizing is increasing quarter after quarter. This is partly due to the inflation adjustment (INCC), but also to the cost savings achieved in the deliveries we are making.

If you ask whether this will persist, considering that the savings already recorded will remain in our ready inventory, the answer is yes — gross margins on ready inventory are increasing, which is good news. There is also a technical factor: the Present Value Adjustment (PVA). This is a burden we face because, in a project

launch — for example, the well-sold SP360 — we must book the PVA, meaning we hold back part of the revenue to be recognized at the end of the project. This initially reduces gross margin, but later, upon delivery, that revenue is recognized, lifting margins back to their expected level. Eztec is currently in this delivery phase, restoring margins across multiple projects, which is why margins are now aligned with what they should be. There is no formal guidance, as several factors can impact margins, but you can see that we have been consistently maintaining them in the high-30% range, approaching 40%, in line with the backlog margin presented in recent quarters.

Regarding land purchases, it's not that we “stopped” — rather, we've been restrained in acquisitions for several years. I mentioned before that we bought Fagundes Filho in 2022 and São Caetano in 2024. The most significant potential acquisition for 2025 is the Extra site, if approved. If it moves forward, it will add a substantial launch volume to our pipeline, as it has a PSV of over R\$3 billion. Outside of that, we've only acquired a few plots in partnership with Lindenberg, which are already under their development process. For us, the key turning point will be whether the Extra site is ratified, as that will guide our planning for the coming years. Flávio, would you like to add anything? Ana, did we answer your question?

Ana Julia, UBS:

Answered, everyone. Thank you. Good morning.

Emilio Fugazza:

Thank you very much. Good morning, Ana.

Pedro Lourenço:

Thank you, Ana. Our next question comes from Banco XP, from Mr. Ruan Argenton.

So, Ruan, please go ahead.

XP

Ruan Argenton, XP:

Hi, everyone. Good morning. Thank you for the opportunity. There are just two topics I'd like to address here. First, a bit more detail from the high-income

segment perspective. You've mentioned quite a lot that the company is focused on the mid-income segment, especially for this second half of the year, but last year we saw you strongly focused on high-income partnerships, trying to leverage Lindenberg more in this segment. I'd like to understand how this high-income strategy looks forward. Is this shift towards perhaps driving more sales velocity in launches somewhat related to a potential reduction in the high-income segment ahead, or do you see the market perhaps slightly oversupplied in the regions where you have Land Bank? I'd like to get a better view on your outlook for high-income going forward, and if you could also comment a bit on the performance of your most iconic high-income projects currently in inventory, I think that would be interesting.

And the second question is more about credit as well. I think we've talked a lot about consumer credit, but I'd like to touch on corporate credit. I'd like to understand how you see the cost of origination for this credit going forward. I know the company currently has quite an attractive credit profile from a rate perspective, but I'd like to understand how you see the cost of origination for upcoming projects — whether there's a trend for it to increase — and whether you might consider other forms of funding for production going forward, or if you intend to maintain this more traditional financing model. Thank you.

Flávio Ernesto Zarzur:

Regarding the high-income segment, just to recall, we are partners and shareholders of Adolfo Lindenberg. We have been letting them take the lead in developing projects in the high-income segment. If we eventually acquire the Extra property, that would be a mid-to-high-income development. Each property has its own strategy. When I spoke about our strategy for mid-income apartments and some partnerships in the low-income segment for the third and fourth quarters, that's essentially what I'm envisioning. It's not that we have abandoned the high-income segment — it's just that we are more focused on these areas in the short term.

Marcos Ernesto Zarzur:

Lindenberg is our arm for working in the high-income segment. I don't think we will lose that focus.

Emilio Fugazza:

Ruan, I'll start by addressing the high-income segment and then move on to corporate credit. First, let's recall that in the second quarter, the campaign mentioned, the Eztec Lindenberg Gallery, bore fruit. We had a sale of four units at Park Avenue. Park Avenue consists of apartments priced above R\$10 million, at R\$40,000 per square meter or more, and we had very good sales at Lindenberg Ibirapuera. We are already at around 70% sold, or a little more. Lindenberg Ibirapuera, our project on 23 de Maio Avenue, with 88 units priced from R\$7 million upwards, sold 8 units in the second quarter.

See, the high-income market has competition, which means the buyer—usually the end user—will purchase when they can see a clear horizon for using the property. For example, Park Avenue is nearing completion, and we will deliver it in 2025. Lindenberg Ibirapuera will be delivered in early 2026. So, when I look at our launch on Rua Agami, it will sell; at the right moment, it will sell because it's a very well-designed project by the company, with specific features that I greatly appreciate. However, it is a project with a construction period exceeding 3 years—just under 4 years—so we must be patient, and this defines the sales pace of high-income projects. Lindenberg has spectacular upcoming launches in the high-income segment. We want them to succeed because we own 47% there, so we will support them as well, since 47% of the result comes back to Eztec.

Now, moving to corporate credit: now, Ruan, we are not exploring alternative funding options for corporate financing. Even though credit has become more expensive in recent years, we have managed to secure some competitive alternatives with banks and are maintaining this corporate financing with them. Yes, there has been an increase in cost—it's natural, because credit availability has tightened, and banks must use their LCIs as the pricing basis for the loans they offer us. This is why I say that what we must aim for is to help bring interest rates down over time, because high rates affect us across the boarding of both personal and corporate financing. That's it. Any additions? Ruan, does that answer your question?

Ruan Argenton, XP:

That's great. Thank you, everyone. Good morning and have a great weekend.

Emilio Fugazza:

Thank you. Have a great weekend as well, Ruan.

Pedro Lourenço:

Thank you, Ruan. Our next question comes from Bank of America, from Ms. Carla Graça.

Ms. Carla, you may proceed.

Bank of America

Carla Graça, Bank of America:

Good morning, everyone. Thank you for the opportunity and for the presentation. I have two questions on my side. First, I would like to follow up on Esther Towers. Recently, we saw some very positive data on office vacancy rates here in São Paulo. I would like to know if you can give any update on how rental demand is going and what the vacant rates are for the towers now that we are getting close to the launch of the first one, right? And if you could also give some color on what you have seen in terms of rental prices — whether they would be like the rest of the region or if you see any premium.

And my second question, I would also like to explore a little more about the performance in the mid-income segment in these upcoming projects — what you expect in terms of SOS, gross margin — just to also understand a bit about what your priority is, whether it is more focused on SOS, turnover, and growth rather than margin. Thank you.

Flávio Ernesto Zarzur:

Regarding Esther Towers, we cannot disclose any potential tenants, although we do have a list. In fact, the rental price is well below what we would like, right? But this is an initial anchoring we need to set in order to later improve the average. That's the direction things are moving, Carla. We currently have demand for almost the entire building, but this demand still involves all the negotiations, and at a price that... Even if this demand ends up representing 40% of the building, that's what's coming in, and still not at a price close to the level we had at EZ Tower. So that's the current reality, and we can't operate in an unreal world — the real world is the one we live in today.

On the mid-income segment, I think you can comment on that, Emilio

Emilio Fugazza:

Sure. In fact, regarding the launches we have, I mentioned earlier that we have undergone a change in approach and mindset in terms of SOS expectations, and Flávio even mentioned that what we now expect in SOS within the first six months of sales, for example, is much higher than we expected before, because we no longer have the same intention of holding inventory for future appreciation at the proportions we used to.

So, the goal is indeed to raise the company's operational level, with all the safety and expertise that Eztec is known for. This means selling more upfront, at some point at launch, at the expense of a small portion of gross margin — not much — but enough to ensure the company truly reaches a new operational standard.

This means that the company's goal is to attract these clients during the launch phase and make use of the INCC, which will adjust receivables over time to recover margin. Therefore, what we expect is at least the same performance we are seeing, for example, at Moved Osasco. We had an outstanding performance, for instance, at Villares Parada Inglesa, launched last year — if I'm not mistaken, in the fourth quarter — and we are already at 90% sold there. So yes, we are working toward something, on average, higher than our historical results. Giving up a little bit of gross margin and recovering it through INCC over time.

Did I answer your question?

Carla Graça, Bank of America:

Yes, you did. Thank you very much, everyone. Have a great day

Emilio Fugazza:

Thank you very much, good morning to you as well. Pedro?

Pedro Lourenço:

Ladies and gentlemen, as we have already exceeded the scheduled time of our conference call and addressed all the analysts covering the company, I will now turn the floor over to our officers for their closing remarks.

Please note that any remaining questions can be sent to our contact information available on the website rieztec.com.br.

Gentlemen, you may proceed.

Final Considerations

Flavio Ernesto Zarzur:

Well, I would like to thank everyone for attending and I hope we have met your expectations with your answers. I would like to remind you that our IR team, through Emilio and Pedro, is always available to you.

I would also like Marcos and Samir to share their thoughts, if there is anything else they would like to add.

Thank you very much, everyone.

Samir El Tayar:

I just want to say that I am satisfied. Things are working out, and they will get even better. Eztec has always been very efficient. Thank you for everything

Emilio Fugazza:

Thank you, Samir.

Marcos Ernesto Zarzur:

So, to follow up on Samir's remarks, I want to emphasize that Eztec keeps getting better, but there is always room for further improvement — and that is exactly what we always strive for, recognizing that what we have already achieved is in the past.

I recall my father always coming back and saying we could do even better than what we had done, and I am certain we will. The company is very well managed, and we will achieve results even better than these. In any case, congratulations on the results.

Emilio Fugazza:

Thank you, Marcos. Thank you all for your attention, your questions, and your participation. We remain at your disposal. Good morning to everyone.

Flavio Ernesto Zarzur:

Thank you.

Pedro Lourenço:



Eztec thanks everyone for participating and wishes you a happy Father's Day and an excellent weekend to all listening. Eztec's earnings conference call is now concluded. Please don't forget to check the materials available on our website. We appreciate everyone's participation.

Warm regards.

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