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EARNINGS RELEASE

3Q26

EARNINGS CONFERENCE CALL
Live translation (Portuguese – English)

November 6, 2026
10 a.m. (Brasília Time) / 08 a.m. (US EST)

Join via Zoom:
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Meeting ID: 970 9890 1044

- A. Emílio C. Fugazza
- Pedro Tadeu T. Lourenço
- Rafael Campanelli
- Christian L. de Melo
- Marina Ferreira
- Ricardo Pena

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

eztec

Launch	3Q26
Delivery (Est.)	2Q30

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CIDADE PARQUE

GUARAPIRANGA

CONDOMÍNIO ATLÂNTICA



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3Q26 HIGHLIGHTS



52% sold*

Cidade Parque Guarapiranga – Condomínio Atlântica

**As of this disclosure date*

Quarter marked by historic milestones:
Esther Towers lease, record launches (R$ 2.4 billion) and sales (R$ 1.8 billion) year-to-date.

Financial Highlights	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
Net Revenue (R$ k)	346,410	376,711	-8.0%	469,356	-26.2%	1,045,639	1,229,857	-15.0%
Gross Profit (R$ k)	116,572	149,580	-22.1%	209,678	-44.4%	391,111	515,990	-24.2%
Gross Margin	33.7%	39.7%	-6.1 p.p.	44.7%	-11.0 p.p.	37.4%	42.0%	-4.6 p.p.
Net Profit (R$ k)	85,421	110,437	-22.7%	183,454	-53.4%	315,557	417,459	-24.4%
Net Margin	24.7%	29.3%	-4.7 p.p.	39.1%	-14.4 p.p.	30.2%	33.9%	-3.8 p.p.
EPS (R$)	0.30	0.40	-25.0%	0.84	-64.3%	1.13	1.91	-40.8%
Net Debt (Cash) (R$ k)	52,872	(1,385)	n.a.	164,955	-67.9%	52,872	164,955	-67.9%
Cash Generation (Burn) (R$ k)	(54,257)	(5,478)	890.5%	172,989	n.a.	94,571	200,995	-52.9%

Operational Highlights	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
# of Projects / Phases Launched	3	3	-	2	50.0%	10	7	42.9%
PSV Launched (%EZ)	726,500	773,000	-6.0%	475,000	52.9%	2,424,200	1,581,000	53.3%
Net Sales (%EZ)	523,708	577,796	-9.4%	526,040	-0.4%	1,798,868	1,391,538	29.3%
Total Inventory	3,517,248	3,312,816	6.2%	2,676,457	31.4%	3,517,248	2,676,457	31.4%
Net SoS	13.0%	14.9%	-1.9 p.p.	16.4%	-3.5 p.p.	33.8%	34.2%	-0.4 p.p.
# of Active Construction Sites	21	18	16.7%	19	10.5%	21	19	10.5%
Landbank	8,711,867	9,012,284	-3.3%	10,651,120	-18.2%	8,711,867	10,651,120	-18.2%

São Paulo, November 5, 2026 - Eztec S.A. (B3: EZTC3), with 47 years of history, stands out as one of the most profitable companies in the Brazilian construction and real estate development sector. The Company announces its results for the third quarter of 2026 (3Q26). Eztec's operating and financial information, unless otherwise indicated, is presented on a consolidated basis and in thousands of Reais (R$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC). The non-accounting and non-financial data have not been reviewed/audited by the Independent Auditors.

MANAGEMENT'S COMMENTS

3Q26

Eztec's Management announces the results for the third quarter of 2026, which consolidate the best nine-month period in the Company's history in launches, with R$ 2,424.2 million in PSV %EZ (+53% vs. 9M25), and in sales, with R$ 1,798.9 million in net sales %EZ (+29%). In the quarter, net revenue was R$ 346.4 million, with a gross margin of 33.7%, and net income totaled R$ 85.4 million, with a net margin of 24.7%. Year-to-date in 2026, net income reached R$ 315.6 million.

Three projects were launched in the São Paulo Metropolitan Region, with PSV %EZ of R$ 726.5 million: Cidade Parque Guarapiranga – Condomínio Atlântica (South Zone, low-end segment, 50% Eztec; R$ 264.5 million, 52% sold) and the 2nd phase of Azzure Resort Life, in Osasco (R$ 212.0 million, 20% sold), and of Reserva São Caetano – GranResort, in São Caetano do Sul (R$ 250.0 million, 9% sold), launched in the last two days of the quarter. PSV launched in the year thus totals R$ 2.4 billion, between 69% and 97% of the R$ 2.5 to R$ 3.5 billion Guidance, which is maintained. The projects already defined and disclosed on the Company's platforms for 4Q26 (Pop Osasco 2nd Phase and Town Residences by Lindenberg) take the year's total to nearly R$ 3 billion.

Net sales totaled R$ 523.7 million, stable vs. 3Q25, with launches concentrated at the end of the period; projects under construction and completed accounted for 43% of the total (31% in 3Q25). The highlight was the sale of completed inventory, with R$ 141.7 million in the quarter (+40% vs. 2Q26) and R$ 345.7 million in 9M26 (+65%), driven by commercial initiatives. Completed inventory fell 10% q/q, to R$ 1.1 billion, and, at the current pace, we see low formation of new completed inventory through the end of 2027. Net SoS was 13% (41.2% in 12 months), and cancellations fell 3.3% q/q. There were no deliveries in 3Q26 nor any scheduled for the rest of the year, and we ended the quarter with 21 active construction sites, three more than in 2Q26, which supports revenue recognition in the coming periods.

We highlight the lease of Esther Towers, as disclosed in the Material Fact of September 17, 2026, a significant milestone in the Company’s strategy of generating value from its assets. The lease agreement has a 10-year term, automatically renewable for an additional 5 years, with the term commencing in stages as each tower is delivered. The transaction is expected to generate lease revenue of approximately R$ 1.17 billion over the first 10 years, at prices as of the date of the Material Fact and adjusted annually by the IPCA/IBGE, corresponding to R$ 120 per m² after the grace period and fit-out discounts.

Financial results totaled R$ 49.4 million (R$ 168.2 million in 9M26, +54%) and equity income, R$ 19.2 million (R$ 63.8 million in 9M26, +44%). In Other Operating Revenues and Expenses, two landbank management events practically offset each other. The sale of the SPE holding a plot of land with no attributed PSV and no launch plan, generated a gain of R$ 72.2 million, recorded in this line, and not in revenue, as it refers to the disposal of the company. On the other hand, the Company chose not to proceed with the acquisition of the Extra plot of land, on Marginal Pinheiros, and fully provisioned the R$ 50.6 million paid for the acquisition and project expenses; the estimated PSV of R$ 3.2 billion, presented separately, is no longer part of the landbank projection, with no effect on the R$ 8.7 billion reported. On a net basis, the two events totaled R$ 21.6 million in operating income (R$ 4.4 million in net income); excluding them, EBIT for the quarter was R$ 48.6 million, in line with the R$ 48.4 million in 2Q26 excluding the sale of the plot of land in Praia Grande.

With no new issuances in the period, Eztec ended the quarter with net debt of R$ 52.9 million, a direct receivable portfolio of R$ 801 million and an LTM ROAE of 8.3%. The Board of Directors approved the payment of dividends of approximately R$ 20.3 million (around R$ 0.07 per share), with payment scheduled for November 30, 2026. We continue executing the annual Guidance, with financial discipline and a focus on generating consistent returns for our shareholders, clients and employees.

Happy reading,

THE MANAGEMENT

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

Relationship with the Independent Auditors. *In accordance with CVM Resolution No. 162/22, we hereby inform that the independent auditors Deloitte Touche Tohmatsu did not provide, in 2026, any services other than those related to the external audit. The Company's policy for hiring services from independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.*

BALANCE SHEET

Click to access the data in Excel

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var
ASSETS	**7,664,653**	**7,493,444**	**2.3%**	**7,008,353**	**9.4%**
CURRENT ASSETS	**3,473,240**	**3,411,503**	**1.8%**	**2,960,185**	**17.3%**
Cash and Cash Equivalents	74,973	72,863	2.9%	72,150	3.9%
Financial Investments	1,736,566	1,720,711	0.9%	1,161,031	49.6%
Trade Accounts Receivable	358,091	399,643	-10.4%	499,274	-28.3%
Allowance for Doubtful Accounts	(20,581)	(9,143)	125.1%	(23,128)	-11.0%
Properties for Sale	1,299,748	1,199,941	8.3%	1,197,367	8.6%
Recoverable Taxes	10,785	10,642	1.3%	9,467	13.9%
Other Credits	13,658	16,846	-18.9%	44,024	-69.0%
NON-CURRENT ASSETS	**4,191,413**	**4,081,941**	**2.7%**	**4,048,168**	**3.5%**
Trade Accounts Receivable	1,304,932	1,268,771	2.9%	1,397,871	-6.6%
Properties for Sale	1,945,775	2,016,437	-3.5%	1,921,038	1.3%
Recoverable Taxes	63,740	61,514	3.6%	54,534	16.9%
Related Parties	114,632	79,948	43.4%	112,573	1.8%
Notes Receivable	98,192	26,675	268.1%	-	n.a
Other Credits	30,412	32,889	-7.5%	37,942	-19.8%
Goodwill on Investments	100,031	101,991	-1.9%	112,104	-10.8%
Investments	456,050	423,599	7.7%	364,927	25.0%
PP&E	75,070	67,340	11.5%	44,032	70.5%
Intangibles	2,579	2,778	-7.2%	3,147	-18.0%
LIABILITIES	**2,257,614**	**2,178,304**	**3.6%**	**1,787,802**	**26.3%**
CURRENT LIABILITIES	**1,029,898**	**1,113,508**	**-7.5%**	**522,900**	**97.0%**
Suppliers	59,458	49,548	20.0%	56,906	4.5%
Labor Obligations	14,205	11,579	22.7%	14,400	-1.4%
Tax Obligations	18,735	14,438	29.8%	18,566	0.9%
Loans and Financing	561,753	607,798	-7.6%	228,241	146.1%
Debentures	185,544	210,160	-11.7%	30,470	508.9%
Payables	26,855	27,861	-3.6%	36,587	-26.6%
Provision for Warranties	15,372	17,597	-12.6%	15,357	0.1%
Advances from Customers	92,518	86,562	6.9%	67,544	37.0%
Land Payables	36,817	67,760	-45.7%	31,420	17.2%
Dividends Payable	-	-	n.a	-	n.a
Related Parties	336	336	0.0%	141	138.3%
Deferred Taxes	13,979	15,737	-11.2%	19,742	-29.2%
Right-of-use payables	4,326	4,132	4.7%	3,526	22.7%
NON-CURRENT LIABILITIES	**1,227,716**	**1,064,796**	**15.3%**	**1,264,902**	**-2.9%**
Loans and Financing	159,774	60,822	162.7%	470,109	-66.0%
Debentures	957,340	913,409	4.8%	669,316	43.0%
Land Payables	-	-	n.a	32,217	-100.0%
Provision for Warranties	3,832	2,646	44.8%	4,411	-13.1%
Provision for Contingencies	6,469	6,469	0.0%	8,849	-26.9%
Deferred Taxes	81,569	61,637	32.3%	62,213	31.1%
Other Third-Party Payables	-	-	n.a	-	n.a
Right-of-use payables	18,732	19,813	-5.5%	17,787	5.3%
EQUITY	**5,407,039**	**5,315,140**	**1.7%**	**5,220,551**	**3.6%**
CONTROLLING SHAREHOLDERS' EQUITY	**5,291,446**	**5,232,253**	**1.1%**	**5,132,994**	**3.1%**
Capital Stock	4,301,053	4,301,053	0.0%	2,888,997	48.9%
Capital Reserves	38,297	38,297	0.0%	38,297	0.0%
Share Issuance Costs	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Shares	-	-	n.a	(45,181)	-100.0%
Profit Reserves	733,120	759,348	-3.5%	1,930,003	-62.0%
Income for the Period	315,557	230,136	37.1%	417,459	-24.4%
Goodwill with partners	(55,827)	(55,827)	0.0%	(55,827)	0.0%
NON-CONTROLLING SHAREHOLDERS' EQUITY	**115,593**	**82,887**	**39.5%**	**87,557**	**32.0%**

INCOME STATEMENT

Click to access the data in Excel

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	IFRS10 3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
GROSS REVENUE	**409,459**	**414,430**	**-1.2%**	**533,744**	**-23.3%**	**1,192,845**	**1,390,037**	**-14.2%**
(+) Real Estate Sales Revenue	401,710	409,265	-1.8%	526,337	-23.7%	1,172,944	1,369,712	-14.4%
(+) Revenue from Services and Leases	7,749	5,165	50.0%	7,407	4.6%	19,901	20,325	-2.1%
GROSS REVENUE DEDUCTIONS	**(63,049)**	**(37,719)**	**67.2%**	**(64,388)**	**-2.1%**	**(147,206)**	**(160,180)**	**-8.1%**
(-) Sales Cancellations	(53,175)	(30,539)	74.1%	(53,910)	-1.4%	(123,302)	(132,477)	-6.9%
(-) Taxes on Sales	(9,874)	(7,180)	37.5%	(10,478)	-5.8%	(23,904)	(27,703)	-13.7%
NET REVENUE	**346,410**	**376,711**	**-8.0%**	**469,356**	**-26.2%**	**1,045,639**	**1,229,857**	**-15.0%**
COST OF GOODS SOLD	**(229,838)**	**(227,131)**	**1.2%**	**(259,678)**	**-11.5%**	**(654,528)**	**(713,867)**	**-8.3%**
(-) Construction/Land Costs	(216,238)	(214,843)	0.6%	(248,662)	-13.0%	(619,588)	(672,961)	-7.9%
(-) Capitalized Financial Charges	(11,071)	(8,317)	33.1%	(10,805)	2.5%	(25,884)	(31,997)	-19.1%
(-) Inventory Upkeep and Warranties	(2,528)	(3,971)	-36.3%	(211)	1098.6%	(9,056)	(8,909)	1.7%
GROSS PROFIT	**116,572**	**149,580**	**-22.1%**	**209,678**	**-44.4%**	**391,111**	**515,990**	**-24.2%**
(%) Gross Margin	33.7%	39.7%	-6.1 p.p.	44.7%	-11.0 p.p.	37.4%	42.0%	-4.6 p.p.
(%) Adjusted Gross Margin (Ex-Financial Charges)	36.8%	41.9%	-5.1 p.p.	47.0%	-10.1 p.p.	39.9%	44.6%	-4.7 p.p.
OPERATING (EXPENSES) / REVENUES	**(46,381)**	**(90,195)**	**-48.6%**	**(45,004)**	**3.1%**	**(178,428)**	**(161,069)**	**10.8%**
(-) Selling Expenses	(34,642)	(34,462)	0.5%	(32,155)	7.7%	(102,372)	(96,959)	5.6%
(-) General and Admin. Expenses	(45,843)	(51,596)	-11.2%	(35,868)	27.8%	(142,681)	(112,470)	26.9%
(-) Tax Expenses	(3,079)	(3,471)	-11.3%	(1,622)	89.8%	(8,031)	(7,182)	11.8%
(+) Equity Income	19,168	10,340	85.4%	8,665	121.2%	63,810	44,188	44.4%
(+) Other Operating Revenues (Expenses)	18,015	(11,006)	-263.7%	15,976	12.8%	10,846	11,354	-4.5%
EBIT	**70,191**	**59,385**	**18.2%**	**164,674**	**-57.4%**	**212,683**	**354,921**	**-40.1%**
FINANCIAL RESULT	**49,426**	**67,371**	**-26.6%**	**38,486**	**28.4%**	**168,160**	**108,887**	**54.4%**
(+) Financial Revenues	83,723	101,576	-17.6%	55,309	51.4%	265,160	170,527	55.5%
(-) Financial Expenses	(34,297)	(34,205)	0.3%	(16,823)	103.9%	(97,000)	(61,640)	57.4%
EBT	**119,617**	**126,756**	**-5.6%**	**203,160**	**-41.1%**	**380,843**	**463,808**	**-17.9%**
INCOME TAX AND SOCIAL CONTRIBUTION	**(28,565)**	**(9,427)**	**203.0%**	**(17,145)**	**66.6%**	**(46,268)**	**(36,315)**	**27.4%**
(-) Current	(11,285)	(11,406)	-1.1%	(12,510)	-9.8%	(34,031)	(27,585)	23.4%
(-) Deferred	(17,280) [1]	1,979	-973.2%	(4,635)	272.8%	(12,237)	(8,730)	40.2%
NON-CONTROLLING INTERESTS	**(5,631)**	**(6,892)**	**-18.3%**	**(2,561)**	**119.9%**	**(19,018)**	**(10,034)**	**89.5%**
NET INCOME (Attributable to controlling)	**85,421**	**110,437**	**-22.7%**	**183,454**	**-53.4%**	**315,557**	**417,459**	**-24.4%**
(%) Net Margin	24.7%	29.3%	-4.7 p.p.	39.1%	-14.4 p.p.	30.2%	33.9%	-3.8 p.p.

[1] *Non-recurring impact of R$ 17,191 thousand from the sale of SPE Cayowaa*

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

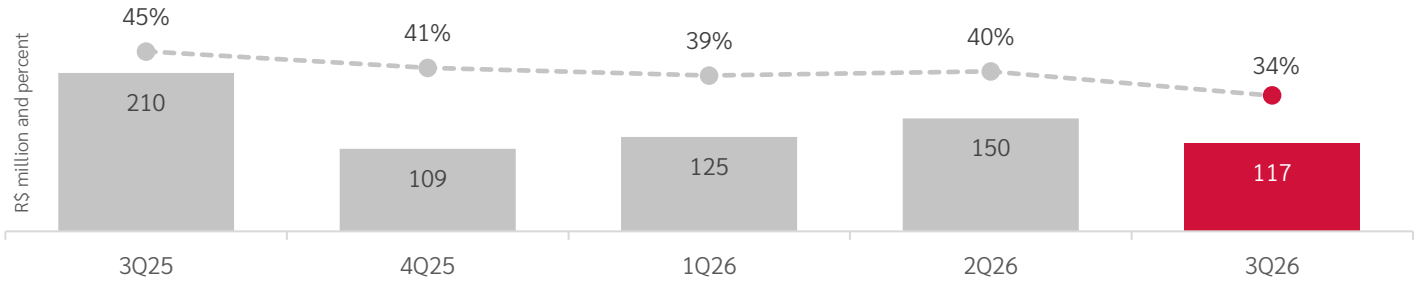
33.7%
3rd Quarter
↓ **-6.1 p.p.** vs 2Q26
↓ **-11 p.p.** vs 3Q25

37.4%
Year-to-date

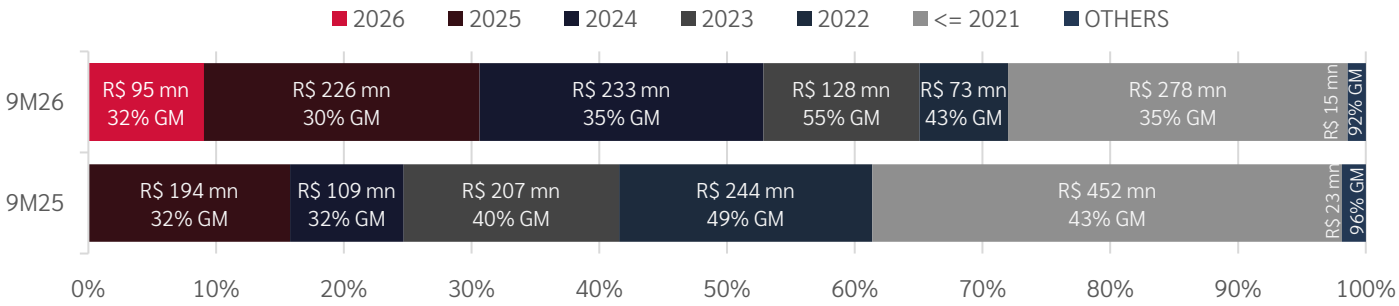
Net revenue totaled R$ 346.4 million (–8.0% q/q). Three effects explain the variation: (i) the sale of a plot of land in Praia Grande, which added R$ 15.4 million to 2Q26 and does not recur; (ii) the provision for cancellations, which went from a reversal of R$ 15.5 million in 2Q26, mainly due to the delivery of Lindenberg Ibirapuera, to a constitution of R$ 12.7 million in 3Q26, distributed among several projects; and (iii) the present value adjustment of installment sales, from +R$ 7.7 million to –R$ 7.6 million, with the greater weight of recent vintages. Excluding these effects, revenue grew 8.5%, with the sale of completed units (R$ 141.7 million, +40% q/q), fully recognized upon sale, and the fulfillment of the suspensive clause of Casa Nacional (R$ 20 million).

Gross margin was 33.7% (39.7% in 2Q26) and now begins to reflect the PVA of the vintages sold at an accelerated pace; excluding the effects of the land sale, cancellations and PVA, it was 35.3% (36.7% in 2Q26). PVA applies to installment sales and weighs more heavily on the recent vintages, losing weight as they mature and the receivables approach maturity. In addition to the sale of the plot of land in Praia Grande, 2Q26 had benefited from construction savings on deliveries, which makes the quarterly comparison less representative. In a long-term view, as these vintages mature and the PVA effect is diluted, the gross margin (ex-charges) tends to converge to the levels of our margin to be recognized.

Results reflect the progress of recent vintages, still maturing
Quarterly gross profit and gross margin

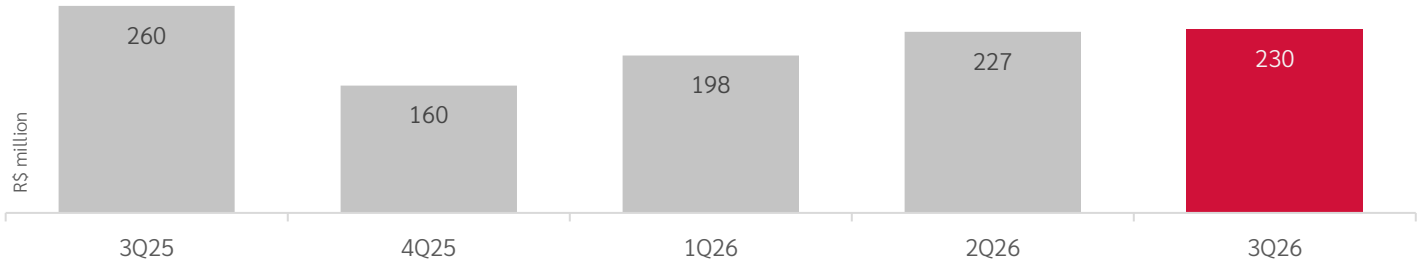


2023 and 2024 vintages gain margin with maturation and construction savings
Net Revenue and Gross Margin by launch year



Projects that have more than one development within the same SPE are being recorded on the date of their first launch. For example, all of the projects launched in São Caetano do Sul by the SPE "Campina Grande" are grouped under the 2025 label.

The Company maintained cost stability in the period



Construction/Land costs

62.4%

Of quarter's revenue

A median Eztec project is much larger in size than a median project built in Brazil. As one would expect, the larger the project, the greater the weight of steel, cement, aluminum and other inputs in its cost basket tends to be. Such projects may be common in the São Paulo market, but they do not reflect the national average. The INCC, the reference index for construction inflation in Brazil, had its calculation model revised by FGV and, as of July/23, new parameters started to be adopted.

Capitalized Financial Charges

3.2%

Of quarter's revenue

In civil construction, financing interest may be included in the capitalized financial charges line. In the real estate market, for accounting purposes, construction financing interest is capitalized on the cost of the product, instead of being treated as a financial expense, since it arises from the production process. However, this interest is then classified as expenses under the 'Interest and Monetary Variations on Liabilities' line once the project is delivered.

Maintenance & Warranty

0.7%

Of quarter's revenue

The Company maintains maintenance and warranty clauses in its contracts for its projects for up to 5 years after the delivery of the keys. The provisions seek to anticipate the financial effects of the warranties provided by the Company on its projects. After the 5-year period has elapsed, the unused portion of this provision will be reversed.

SELLING EXPENSES

The sale of completed units brings forward the full recognition of commissions. As expenses are recognized according to the PoC of the projects, sales of completed units have their commission fully recognized at the time of sale, which increased the share of commissions in the quarter. Sales incentive campaigns, such as the "Legado" project, aimed at this type of project, also contributed. On the other hand, expenses with sales stands decreased to R$ 4.4 million because the Sarandi sales stand and model unit (R$ 4.3 million) were recorded in property, plant and equipment as they have an estimated useful life of more than 12 months. On the same basis as 2Q26, selling expenses would have totaled R$ 38.9 million (+12.9% q/q). The Company maintains an adequate commercial structure to support the launch cycle and the sale of inventory.

Publicity, Advertising and Commissions

Expenses with publicity, advertising and commissions vary due to campaigns aimed at launches and the sale of completed and under construction inventory.

Model Units and Sales Stands

In addition to expenses with regular stands/model units, this line includes depreciation and maintenance expenses of the megastores.

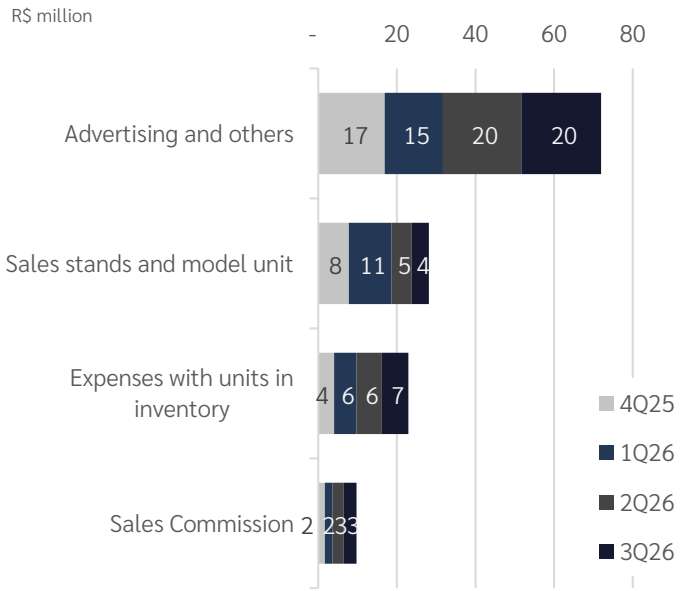
Upkeep and Inventory

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

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
SELLING EXPENSES	**34,642**	**34,462**	**0.5%**	**32,155**	**7.7%**	**102,372**	**96,959**	**5.6%**
Advertising and others	20,283	19,982	1.5%	15,754	28.7%	55,063	42,356	30.0%
Sales stands and model units	4,375	5,150	-15.0%	9,724	-55.0%	20,364	33,692	-39.6%
Sales Commission	3,268	2,878	13.6%	2,831	15.4%	8,069	7,735	4.3%
Expenses with units in inventory	6,716	6,452	4.1%	3,846	74.6%	18,876	13,176	43.3%

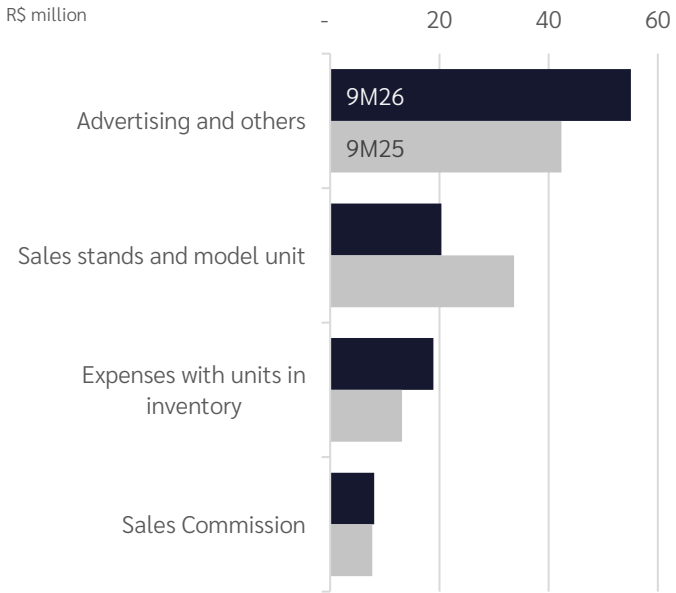
Pace of launches sustains brand presence, with selling expenses stable in the quarter

Selling expenses by quarter and category - 12 months



Reuse of sales stands in new phases reduces selling expenses

Annual comparison of Selling Expenses by category



ADMINISTRATIVE EXPENSES

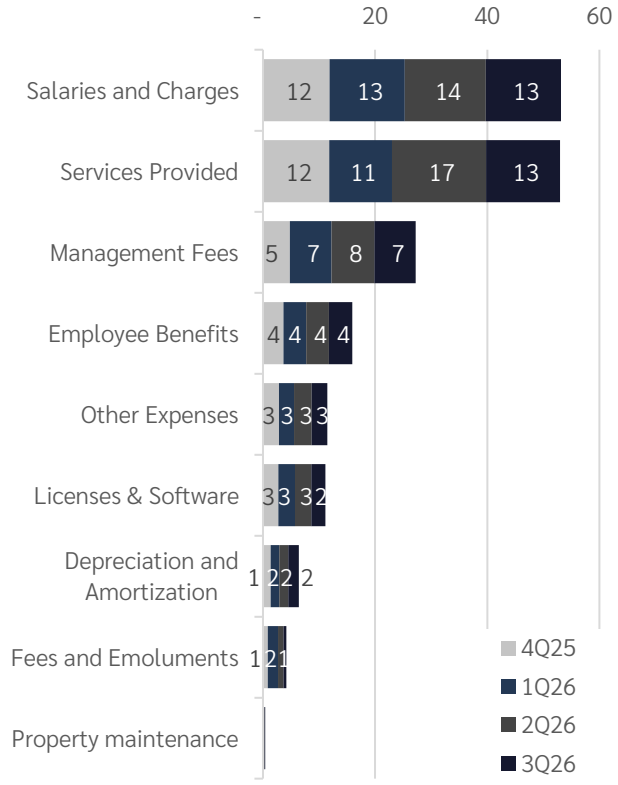
Without the 2Q seasonal effects of profit sharing, merit increases and promotions, administrative expenses return to the current structure level. 2Q26 concentrated profit sharing, merit and promotion payments, raising the comparison base and explaining the difference between quarters. Year over year, the larger structure and greater professionalization of some activities, such as team reinforcement, specialized services and systems, follow the higher operating activity, with launches and works at a faster pace than last year. This is the new level of administrative expenses, supporting the Company's growth.

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
ADMINISTRATIVE EXPENSES	**45,843**	**51,596**	**-11.2%**	**35,868**	**27.8%**	**142,681**	**112,470**	**26.9%**
Salaries and Charges	13,395	14,450	-7.3%	11,761	13.9%	41,265	35,805	15.2%
Management Fees	7,381	7,639	-3.4%	4,623	59.7%	22,453	15,208	47.6%
Employee Benefits	4,169	4,081	2.2%	4,518	-7.7%	12,305	11,699	5.2%
Depreciation and Amortization	1,893	1,558	21.5%	1,293	46.4%	4,987	4,049	23.2%
Services Provided	13,178	16,787	-21.5%	9,318	41.4%	41,174	30,937	33.1%
Property maintenance	89	70	27.1%	103	-13.6%	253	402	-37.1%
Fees and Emoluments	485	962	-49.6%	789	-38.5%	3,267	2,117	54.3%
Licenses & Software	2,473	2,922	-15.4%	1,633	51.4%	8,371	5,011	67.1%
Other Expenses	2,780	3,127	-11.1%	1,830	51.9%	8,607	7,242	18.8%

Seasonal effects are left behind and expenses normalize in the period

Administrative Expenses by quarter and category - 12 months

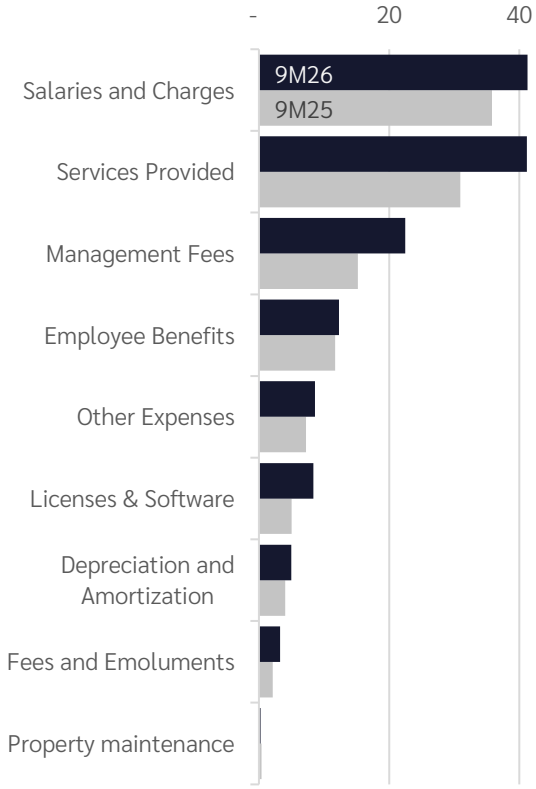
R$ million



Robust structure supports the higher level of operating activity

Annual comparison of Admin. Expenses by category

R$ million



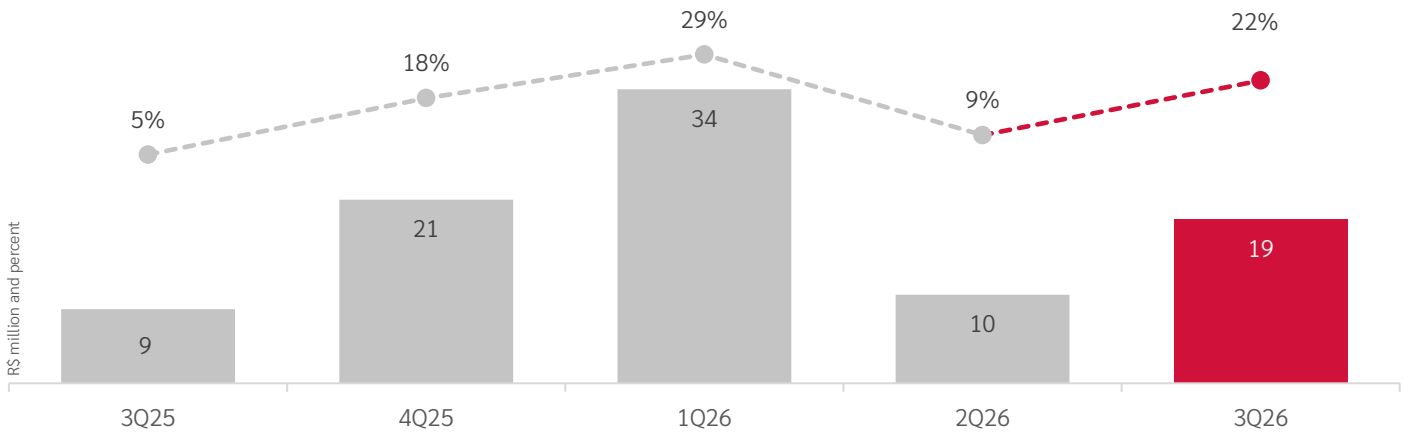
EQUITY INCOME

22.4%

Of Net Income in the quarter

Equity income grows again with the diversification of income sources

Quarterly evolution of the Equity Income result and its share of the quarter's Net Income



The fulfillment of the suspensive clause of Atlântica, launched in the quarter, and the construction progress of Mooca Città were the highlights in the composition of equity income, which totaled R$ 19.2 million (R$ 10.3 million in 2Q26), equivalent to 22% of net income. Condomínio Atlântica, of Cidade Parque Guarapiranga (50% Eztec, in partnership with Cury), began to be recognized upon the fulfillment of the condition, still in the launch quarter, and contributed around R$ 5 million. Mooca Città, through the SPE Barão de Monte Santo - 50% (Participações Imob. Mooca), contributed around R$ 6 million from construction progress (PoC). The 46.75% interest in Construtora Adolpho Lindenberg (CAL) also contributed to the result, as did the sale of units in partnership projects, such as Jardins do Brasil, Park Avenue and Signature, which reinforces the diversification of income sources.

INFO ON EQUITY METHOD PROJECTS 9M26	%EZ	SPE	Launch Quarter	Partner	Region	Segment	Priv. Area (m²)	Total PSV (R$ million)	PSV %EZ (R$ million)	Equity Income
MAIN PROJECTS										46,344
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500	250	11,796
Mooca Città	50%	Participações Imob. Mooca	1Q24	Aguassanta DI	East Zone	Middle-High end	52,413	652	326	16,767
Jardins do Brasil	85%	Phaser	4Q12	LPI & Brasílimo	Osasco	Middle-High end	46,328	285	242	6,573
Cidade Parque Guarapiranga	50%	CCISA209	1Q26/3Q26	Cury	South Zone	Low-end	98,387	822	411	7,029
Signature/ID Paraíso	50%	Itatiaia	4Q20/1Q21	Imoleve	South Zone	High /Smart-Living	15,419	251	125	4,179
Construtora Adolpho Lindenberg	47%									21,863
Others										(4,397)
TOTAL EQUITY INCOME (YTD)										63,810

RESULTS TO RECOGNIZE

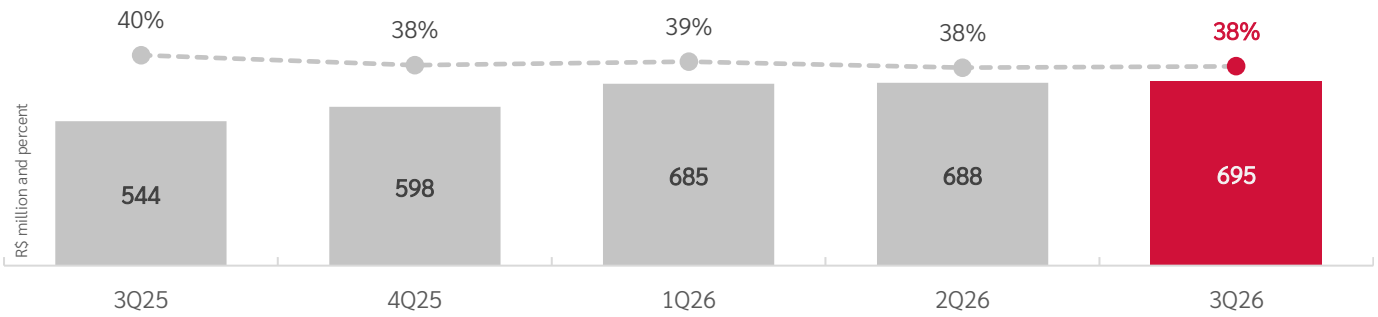
38.2%

Consolidated margin to recognize

Sales in the quarter remain concentrated in launches still under suspensive clause, and the only fulfillment with an effect on the margin was that of Casa Nacional. Results to be recognized %EZ totaled R$ 789 million in 3Q26, up 43% compared to 3Q25, with a margin to be recognized of 38.2%, stable in relation to the previous quarter and consistent with the projects' execution cycle. The growth observed in equity projects stems mainly from the CAL projects launched this quarter.

Results to be recognized stable, following construction progress

Evolution of Results to recognize and consolidated margin to recognize



Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var
TOTAL RESULTS TO BE RECOGNIZED (Consolidated + Equity)[1]	**1,360,226**	**1,019,309**	**33.4%**	**714,746**	**90.3%**
Margin to Recognize (%)	41.7%	38.5%	3.2 p.p.	40.7%	1 p.p.
RESULTS TO BE RECOGNIZED %EZ (Consolidated + Equity)[2]	**789,352**	**750,850**	**5.1%**	**550,711**	**43.3%**
Margin to Recognize (%)	38.2%	38.4%	-0.2 p.p.	40.1%	-1.9 p.p.

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var
CONSOLIDATED PROJECTS	**695,041**	**688,290**	**1.0%**	**544,046**	**27.8%**
Margin to Recognize (%)	38.2%	38.0%	0.2 p.p.	40.0%	-1.8 p.p.
Accounting Results to be Recognized – Units Sold	640,165	641,004	-0.1%	497,179	28.8%
Present Value Adjustment (PVA) - Realized	54,876	47,286	16.1%	46,867	17.1%
CONSOLIDATED RESULTS TO RECOGNIZE %EZ	**632,617**	**624,834**	**1.2%**	**484,296**	**30.6%**
Margin to Recognize (%)	37.9%	37.7%	+0.2 p.p.	40.0%	-2.1 p.p.

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var
EQUITY METHOD PROJECTS	**665,185**	**331,019**	**101.0%**	**170,700**	**289.7%**
Margin to Recognize (%)	46.1%	39.5%	6.6 p.p.	43.0%	3.1 p.p.
Accounting Results to be Recognized – Units Sold Equity Method	662,844	329,004	101.5%	169,297	291.5%
Present Value Adjustment (PVA) – Realized Equity	2,342	2,015	16.2%	1,403	66.8%
EQUITY METHOD RESULTS TO RECOGNIZE %EZ	**156,734**	**126,016**	**24.4%**	**66,415**	**136.0%**
Margin to Recognize (%)	39.5%	42.3%	-2.8 p.p.	40.8%	-1.3 p.p.

[1] Results to be recognized – Total: considers all of the projects consolidated in EZ, with an effect on net revenue and equity income.
[2] Results to be recognized – EZ: considers only the Company's share in the projects consolidated in its revenue. Revenues and expenses adjusted by the %Eztec in each project. The PVA considers only the operations managed by the Company.

RESULTS OF SPECIFIC EVENTS

The Company has been carrying out active portfolio management initiatives, including asset monetization and rotation, impacting different lines of the Income Statement: (i) in the real estate operation, through the sale of land (Gross Profit), and (ii) in the sale of interests in SPEs (Other Operating Revenues/Expenses).

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

Description of Specific Events in the period	Operational Result	SPE	Inc. Statement line	Share of Total Operating Income	
				Quarterly	Year-to-date
1Q26	**+23,345**			**28.1%**	**11.0%**
Reimbursement/indemnity for an unrealized land purchase	+23,345	Ypê	Revenue, Costs and Other Exp.		
The receipt of reimbursement/indemnity for a land purchase not materialized in a prior fiscal year, whose risk of non-receipt had already been provisioned, resulted in a contribution of R$ 18,623 to gross profit and in the reversal of the R$ 4,734 provision, recorded in "Other Revenues and Expenses".					
2Q26	**+10,997**			**18.5%**	**5.2%**
Land Sale	+10,997	Arambaré	Revenue, Costs and Other Exp.		
The sale of the plot of land in Praia Grande resulted in a contribution of R$ 15,368, recorded in net revenue, with a cost of R$ 3,661, recorded in cost of goods sold, generating a contribution of R$ 11,707 to gross profit. Another R$ 710 arising from expenses related to the sale impacted the Operating Income.					
3Q26	**+21,599**			**30.8%**	**10.2%**
Sale of SPE	+72,232	Cayowaa	Other Revenues & IR/CSLL		
The SPE sale contributed R$ 72,232, recorded in Other Revenues, with an IR/CSLL impact of R$ 17,191.					
Provision for loss – Extra plot of land	-50,633	Nova Cruz	Other Expenses		
The decision not to proceed with the Extra land acquisition had an impact of R$ 50,633 on Other Operating Expenses, from the full provision of amounts paid for the acquisition and of project-related expenses					
YTD	**+55,941**				**26.3%**

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

FINANCIAL RESULT

IGP-DI deflation in the period reduced the monetary adjustment of the receivables portfolio, while the yield on financial investments remained stable. In the quarterly comparison, the variation is explained by interest on trade accounts receivable, which are affected by the lower variation of the indexes that adjust the contracts, IGP-DI and IPCA. The yield on financial investments remained practically at the same level as in 2Q26, as did financial expenses, so that the fluctuation in the result is concentrated in the portfolio adjustment revenue. Year-to-date, the financial result grew 54% (+R$ 59.3 million), with the yield on investments (+R$ 57.9 million), on a higher balance after the CRI issuances, and interest on the customer portfolio (+R$ 41.3 million), partially offset by financial expenses (+R$ 35.4 million), mainly from the CRIs.

Yield on Investments

Financial investments are linked to CDBs and LFs, whose remuneration rates range from 97% to 103% of the CDI.

Interest on Receivables

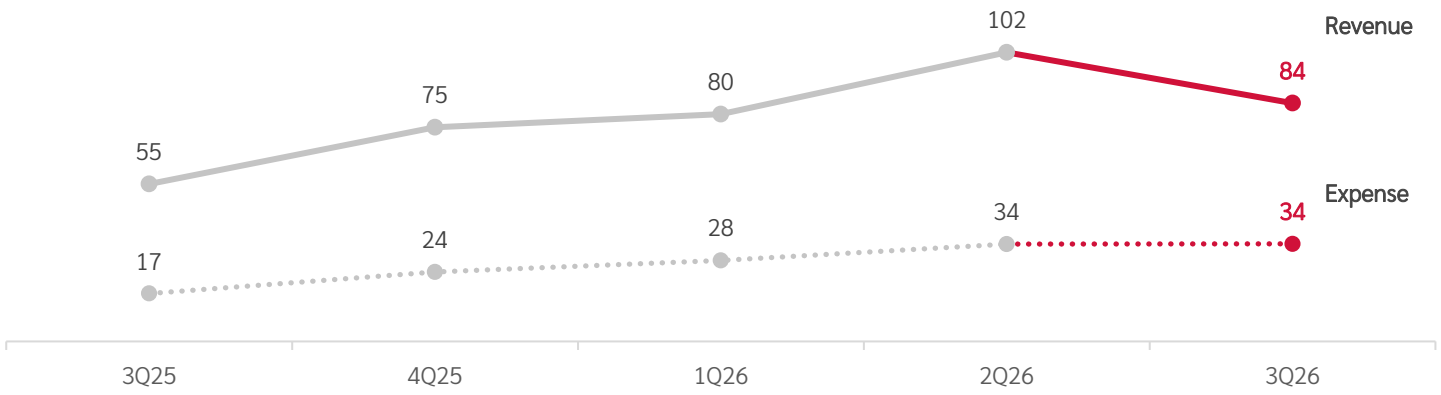
IGP-DI* and IPCA varied by -0.78% and 0.81% in the period in 3Q26, respectively, vs. 2.72% and 2.27% in the period in 2Q26. There are also specific effects, such as interest arising from the period between key delivery and the client's effective transfer to the financing bank.

*IGP-DI and IPCA accumulated in the quarter, considering the 2-month lag

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
NET FINANCIAL RESULT	**49,426**	**67,371**	**-26.6%**	**38,486**	**28.4%**	**168,160**	**108,887**	**54.4%**
FINANCIAL REVENUES	**83,723**	**101,576**	**-17.6%**	**55,309**	**51.4%**	**265,160**	**170,527**	**55.5%**
Yield on Financial Investments	53,223	54,935	-3.1%	40,409	31.7%	158,450	100,558	57.6%
Interest Income on Trade Accounts Receivable	25,612	42,136	-39.2%	8,129	215.1%	93,240	51,926	79.6%
Others (Incl. interest income on overdue receivables)	4,888	4,505	8.5%	6,771	-27.8%	13,470	18,043	-25.3%
FINANCIAL EXPENSES	**(34,297)**	**(34,205)**	**0.3%**	**(16,823)**	**103.9%**	**(97,000)**	**(61,640)**	**57.4%**
Interest and Monetary Var. Expenses	(33,735)	(33,252)	1.5%	(16,000)	110.8%	(94,748)	(58,471)	62.0%
Discounts Granted on Trade Accounts Receivable	(509)	(899)	-43.4%	(779)	-34.7%	(2,120)	(2,987)	-29.0%
Others	(53)	(54)	-1.9%	(44)	20.5%	(132)	(182)	-27.5%

IGP-DI deflation reduces portfolio adjustment; investments stable

Quarterly Evolution of Financial Revenue and Expenses



CASH & DEBTS

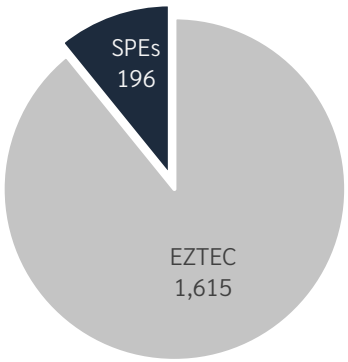
R$ -28.0 million

Net Cash Variation ex-dividends in the quarter

The cash burn of R$ 54.3 million (R$ 28.0 million ex-dividends) reflects the progress of 21 construction sites with no deliveries in the quarter, the R$ 30.9 million reduction in land payables and the conversion of receivables from completed units into fiduciary lien. The sale of the SPE Cayowaa, with a gain of R$ 72.2 million, generated R$ 6.0 million in cash in the quarter (down payment); the balance will be received over 15 years. Short-term loans (R$ 561.8 million) are the construction financing of Esther Towers, maturing in January 2027.

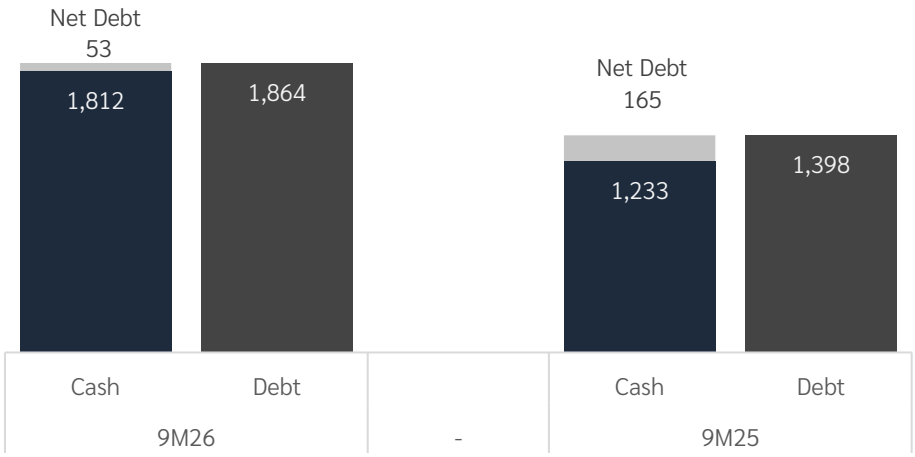
10.8% of Cash is under Segregated Equity

R$ million



Annual comparison of Net Debt/Cash Position

R$ million



Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
NET CASH (DEBT)	**(52,872)**	**1,385**	**n.a.**	**(164,955)**	**-67.9%**	**(52,872)**	**(164,955)**	**-67.9%**
NET CASH GENERATION (BURN)	(54,257)	(5,478)	890.5%	172,989	n.a.	94,571	200,995	-52.9%
Short-Term Loans and Financing	(561,753)	(607,798)	-7.6%	(228,241)	146.1%	(561,753)	(228,241)	146.1%
Long-Term Loans and Financing	(159,774)	(60,822)	162.7%	(470,109)	-66.0%	(159,774)	(470,109)	-66.0%
Short-Term Debentures	(185,544)	(210,160)	-11.7%	(30,470)	508.9%	(185,544)	(30,470)	508.9%
Long-Term Debentures	(957,340)	(913,409)	4.8%	(669,316)	43.0%	(957,340)	(669,316)	43.0%
Cash and Equivalents	74,973	72,863	2.9%	72,150	3.9%	74,973	72,150	3.9%
Financial Investments	1,736,566	1,720,711	0.9%	1,161,031	49.6%	1,736,566	1,161,031	49.6%
NET CASH GENERATION (BURN) EX-DIVIDENDS & BUYBACK	(28,029)	22,951	n.a.	239,444	n.a.	149,228	319,877	-53.3%
Cash Generation (Burn)	(54,257)	(5,478)	890.5%	172,989	n.a.	94,571	200,995	-52.9%
Dividends Paid	26,228	28,429	-7.7%	66,455	-60.5%	54,657	118,882	-54.0%
Share Buyback	-	-	n.a.	-	n.a.	-	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R$ 727 million
%EZ Launched in Quarter



9% sold[1]
Reserva São Caetano – GranResort Phase 2



20% sold[1]
Azzure Resort Life – Phase 2

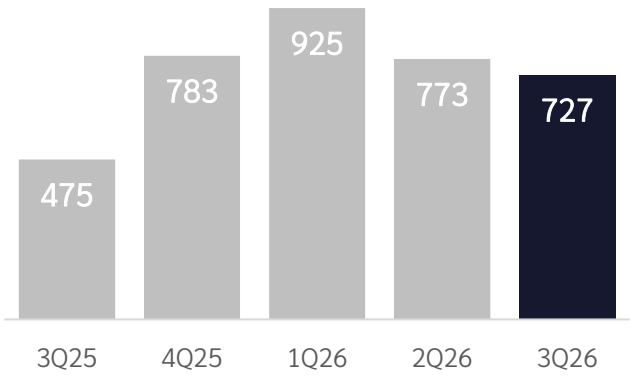


52% sold[1]
Cidade Parque Guarapiranga - Atlântica

LAUNCH INFORMATION	%EZ	SPE	Result	Suspensive Clause	Location	Segment	Exp. Delivery	# Units Launched	Priv. Area Launched (m²)	Area sold (%) [2]	PSV %EZ (R$ million)
1Q26								2,022	95,503	71.0%	924.7
Reserva São Caetano – Bosque - 2nd ph.	100%	Campina Grande	Consolidated.	No	São Caetano do Sul	Middle-end	1Q29	328	14,656	65.1%	155.0
Metropolitan by Lindenberg	70%	Ilha Bela	Consolidated .	No	South Zone	Middle-High end	2Q29	546	20,118	78.9%	227.0
Cidade Parque Guarapiranga - Rio Bonito	50%	CCISA209	Equity	No	South Zone	Low-end	3Q29	960	36,026	99.7%	146.0
Casa Nacional	100% [3]	Portland	Consolidated .	No	South Zone	Middle-High end	4Q29	188	24,703	25.4%	396.7
2Q26								914	72,536	62.8%	773.0
Reserva São Caetano – GranResort – Phase 1	100%	Campina Grande	Consolidated .	Yes	São Caetano do Sul	Middle-end	4Q29	497	43,332	63.0%	457.0
Azzure Resort Life – Phase 1	100%	Cristalina	Consolidated .	Yes	Osasco	Middle-end	3Q29	211	18,608	63.9%	199.0
Reserva São Caetano – Bosque - Phase 3	100%	Campina Grande	Consolidated .	No	São Caetano do Sul	Middle-end	1Q29	206	10,596	60.3%	117.0
3Q26								2,062	103,688	29.9%	726.5
Cidade Parque Guarapiranga - Condomínio Atlântica	50%	CCISA209	Equity	No	South Zone	Low-end	2Q30	1,632	62,361	41.7%	264.5
Azzure Resort Life - Phase 2	100%	Cristalina	Consolidated .	Yes	Osasco	Middle-end	3Q29	211	19,321	16.0%	212.0
Reserva São Caetano - GranResort - Phase 2	100%	Campina Grande	Consolidated .	Yes	São Caetano do Sul	Middle-end	4Q29	219	22,006	7.6%	250.0
YEAR-TO-DATE								**4,998**	**271,727**	**53.2%**	**2,424.2**

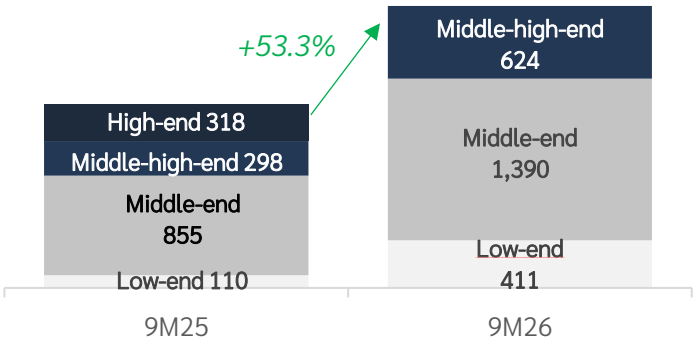
53% increase in launched volume vs. 3Q25

Quarterly evolution of PSV launched %EZ
R$ million



Company has been expanding its share in the low-end segment

Comparison of the launch profiles
R$ million



[1] considering % of the project's private area sold up to the date of this disclosure.
[2] considering % of the project's private area sold up to the end of the quarter.
[3] On Sep/04, 15% of Portland's capital stock was sold to CAL, reducing Eztec's interest in the project to 85%, which means that the PSV launched in the year is reduced by R$ 55.7 million.

PROJECT DELIVERIES

R$ 8.4 billion

In PSV distributed among 21 active projects

Incl. commercial assets under construction: Esther Towers and Air Brooklin Corporate

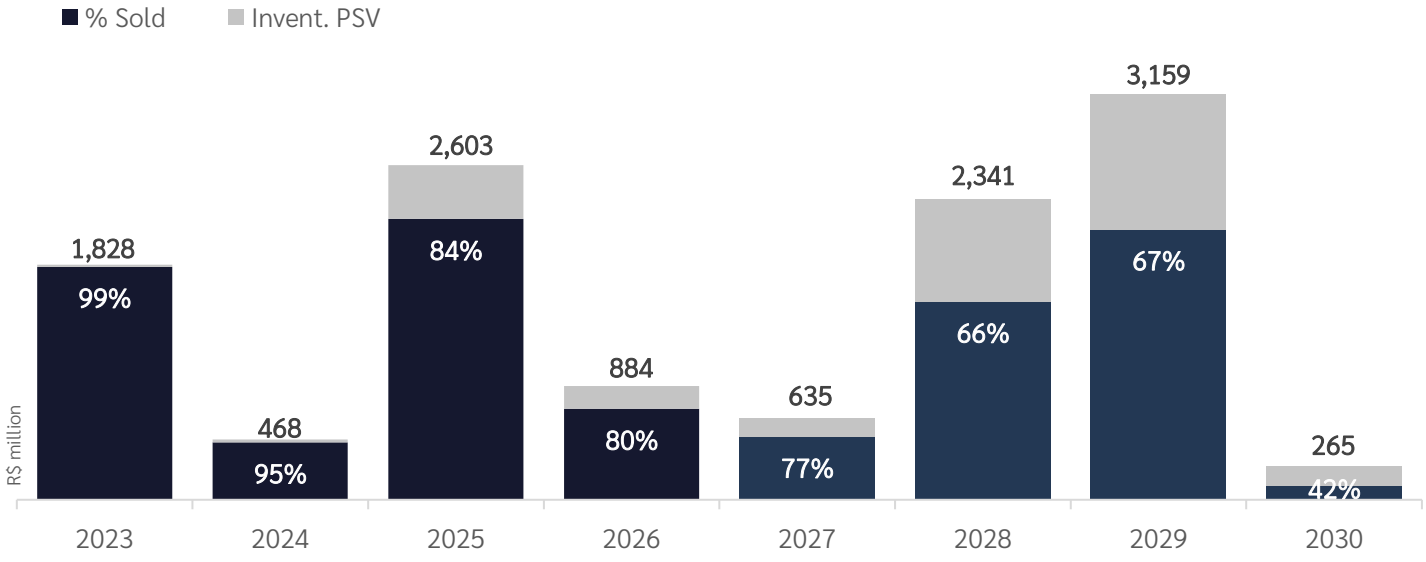
In 3Q26, the Company did not make any deliveries. In 9M26, three projects in the middle-high and high-end segments were delivered, totaling R$ 884 million in PSV delivered in the period, with 80% of the units sold. The deliveries took place within the expected schedule and with savings in construction, reflecting Eztec's execution discipline and cost control. There are no new deliveries scheduled for the remainder of 2026.

DELIVERY SCHEDULE	% Eztec	SPE	Result	Segment	Private area sold (%)	PSV %EZ (R$ MM)
1Q26					**76.0%**	**176**
Chanés Street	100%	Barcelona	Consolidated	High-end	76.0%	176
2Q26					**81.2%**	**708**
East Blue	100%	Jacareí	Consolidated	Middle-high end	82.6%	175
Lindenberg Ibirapuera – Art Tower	80%	Caldas Novas	Consolidated	High-end	63.0%	266
Lindenberg Ibirapuera – Design Tower	80%	Caldas Novas	Consolidated	High-end	97.8%	266
YEAR-TO-DATE					**80.0%**	**884**

We removed the projects that were 100% assigned to Construtora Adolpho Lindenberg in 2025 and corrected the PSV attributed to Lindenberg Ibirapuera, following the reduction in the % EZ

Of the deliveries made in 9M26, 80% of the units have already been sold

Annual evolution of PSV delivered and percentage sold in % of private area



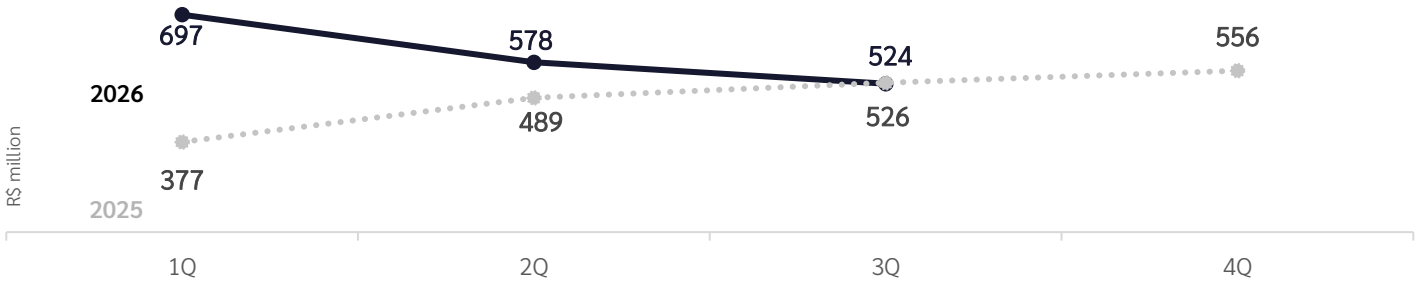
SALES & CANCELLATIONS

R$ 524 million
Net Sales at % Eztec

9M26 is the strongest sales period in the Company's history, driven by the acceleration of launch sales and by the good performance of completed projects. Year-to-date, sales of launches grew 52.7% compared to 9M25, and sales of completed units advanced 65.3%, which shows that demand is sustained both for the new product and for the inventory. In 3Q26, the volume of units sold increased in relation to 2Q26 and 3Q25, with net sales at a level similar to that of 3Q25, a quarter that had already shown a strong performance. Net SoS for the last 12 months improved compared to the previous year, indicating that sales speed keeps up with the pace of launches.

9M26 is the best sales period in history, with launches and completed inventory as the main drivers

Comparison of the quarterly evolution of net sales

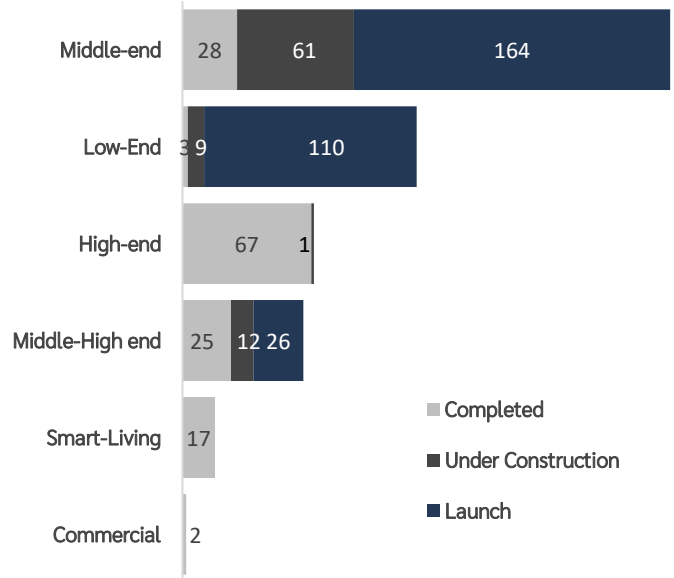


Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
Net Sales %EZ (R$ thousand)	**523,708**	**577,796**	***-9.4%***	**526,040**	***-0.4%***	**1,798,868**	**1,391,538**	***29.3%***
Launch	299,732	408,145	*-26.6%*	360,418	*-16.8%*	1,238,252	810,892	*52.7%*
Completed	141,672	101,348	*39.8%*	65,886	*115.0%*	345,654	209,132	*65.3%*
Under construction	82,304	68,303	*20.5%*	99,737	*-17.5%*	214,963	371,514	*-42.1%*

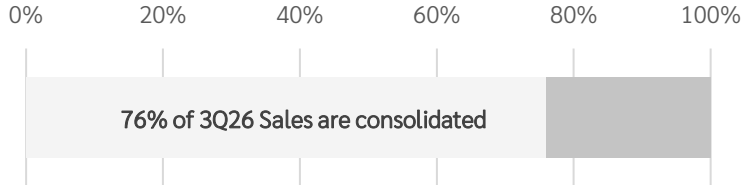
Sales of completed inventory were the highlight of the quarter, totaling R$ 142 million, up 115.0% compared to 3Q25 and 39.8% compared to 2Q26. Sales of units under construction also advanced, growing 20.5% q/q, and launches remained the main commercial lever, accounting for 57.2% of net sales in the period. The middle-end segment led sales in the quarter, with R$ 253 million, highlighting the projects in the São Paulo Metropolitan Region, such as Azzure Resort Life, in Osasco, and Reserva São Caetano, in São Caetano do Sul. The result reinforces the success of the Company's strategy of expanding into the middle-income segment outside the city of São Paulo.

Sales Profile (3Q26)

R$ million



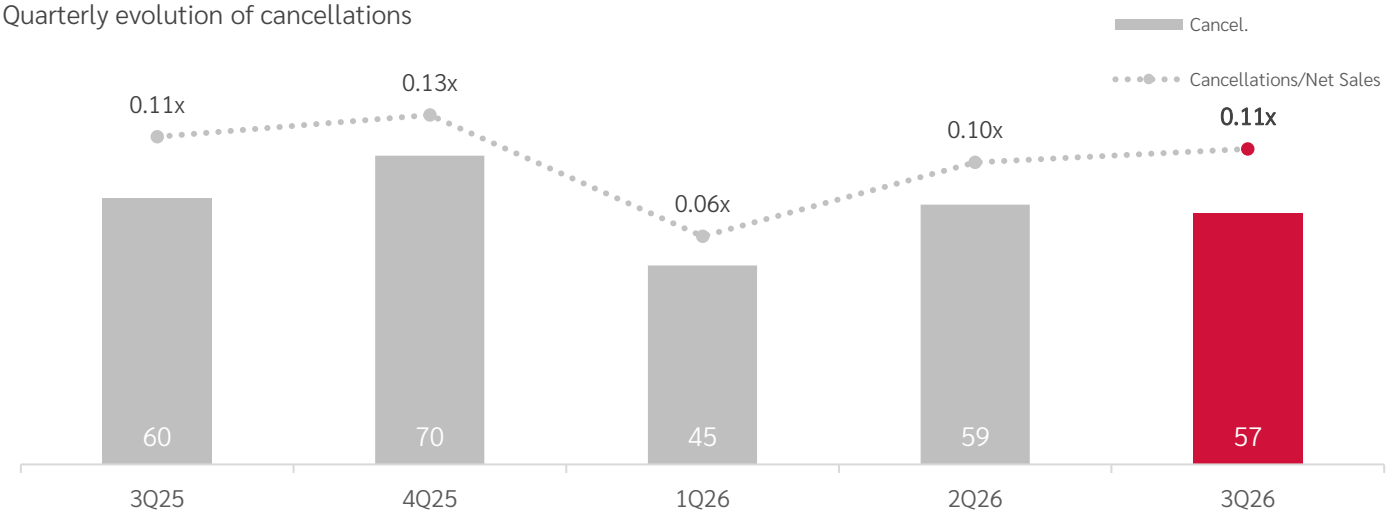
Consolidated x Equity (3Q26)



Cancellations grew at a slower pace than sales in 9M26, and the ratio between cancellations and net sales decreased to 0.09x, from 0.10x in 9M25, reinforcing the quality of the portfolio sold. In the quarter, cancellations decreased compared to both 2Q26 and 3Q25. Excluding upgrades and unit transfers, which do not represent a loss of sale, adjusted cancellations show an even larger decrease in both comparisons. Year-to-date, cancellations rose 9.9%, below the 29.3% increase in net sales, which explains the improvement in the ratio between the two lines.

Cancellations decrease in value and grow less than sales, which reinforces the portfolio quality

Quarterly evolution of cancellations

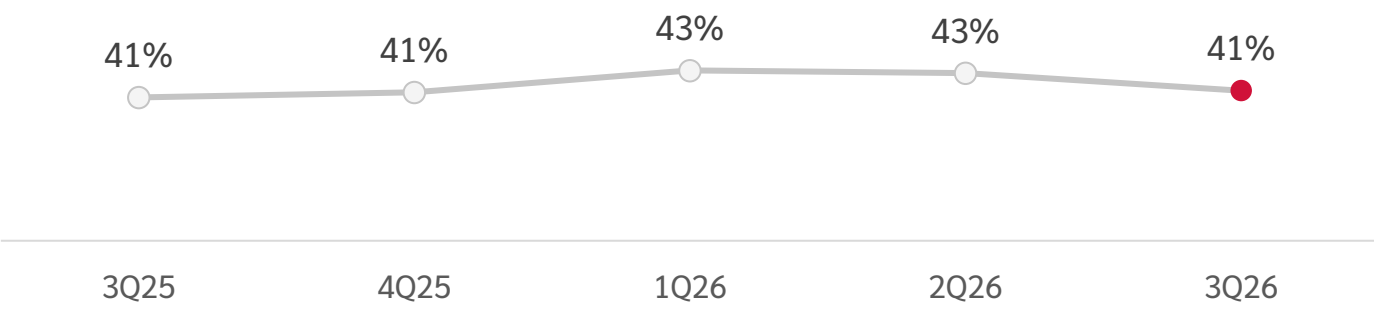


Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	3Q26	2Q26	%Var	3Q25	%Var	9M26	9M25	%Var
Cancellations (R$ k)	**56,684**	**58,609**	***-3.3%***	**60,129**	***-5.7%***	**160,191**	**145,704**	***9.9%***
Downgrade	-	-	*n.a*	3,181	*-100.0%*	2,821	8,560	*-67.0%*
Upgrade	3,768	-	*n.a*	1,097	*243.5%*	8,621	2,790	*209.0%*
Transfer	1,273	439	*189.9%*	640	*98.9%*	2,447	640	*282.3%*
Adjusted Cancellations* (R$ k)	**51,642**	**58,169**	***-11.2%***	55,211	***-6.5%***	**146,302**	**133,715**	***9.4%***
Net Sales %EZ (R$ thousand)	**523,708**	**577,796**	***-9.4%***	**526,040**	***-0.4%***	**1,798,868**	**1,391,538**	***29.3%***
# of units	1,261	796	*58.4%*	1,004	*25.6%*	4,058	2,330	*74.2%*
Average Price (R$ thousand - 100%)/ units	520	760	*-31.5%*	571	*-8.8%*	550	686	*-19.8%*
Cancellations/ Net Sales	0.11x	0.10x	*6.7%*	0.11x	*-5.3%*	0.09x	0.10x	*-15.0%*
Net SoS (%)	13.0%	14.9%	*-1.9 p.p.*	16.4%	*-3.5 p.p.*	33.8%	34.2%	*-0.4 p.p.*
Net SoS LTM (last 12 months) %	41.2%	42.6%	*-1.3 p.p.*	40.7%	*0.5 p.p.*	41.2%	40.7%	*0.5 p.p.*

** Cancellations excluding Downgrades, Upgrades and unit Transfers*

Net Sales Speed (SoS) Evolution

LTM (Last 12 months)



DIRECT RECEIVABLE PORTFOLIO

R$ 801 million (%EZ)

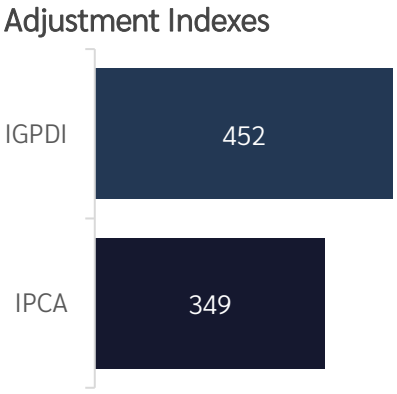
1,884 units, total of R$ 854 million

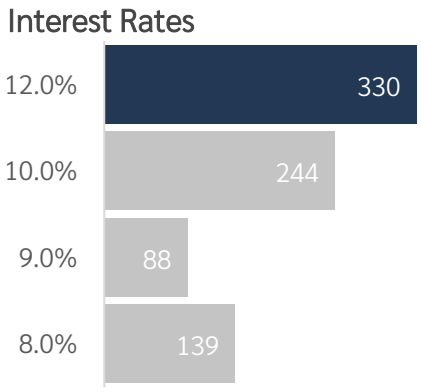
In-house financing for completed inventory raised the direct receivable portfolio to R$ 801 million, with 1,884 active units. The growth reflects the commercial strategy of offering direct financing, in a scenario of selective real estate credit and high interest rates, with rates linked to the IPCA or IGP-DI and terms of up to 360 months. The portfolio's average rate ended the quarter at 10.4% p.a. + IGP-DI/IPCA, and delinquency stood at 2.4%, practically stable compared to the previous quarter. Of the balance, 59% will be amortized over the next five years, which provides predictability to receipts and balance to the portfolio's liquidity profile.

10.4%

+ IGP-DI/IPCA

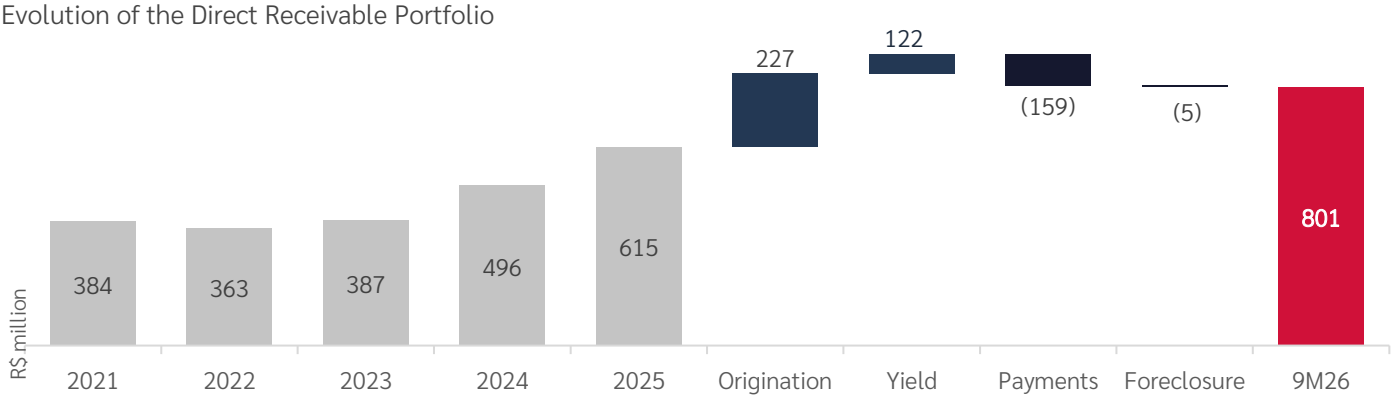
Average Portfolio interest rate





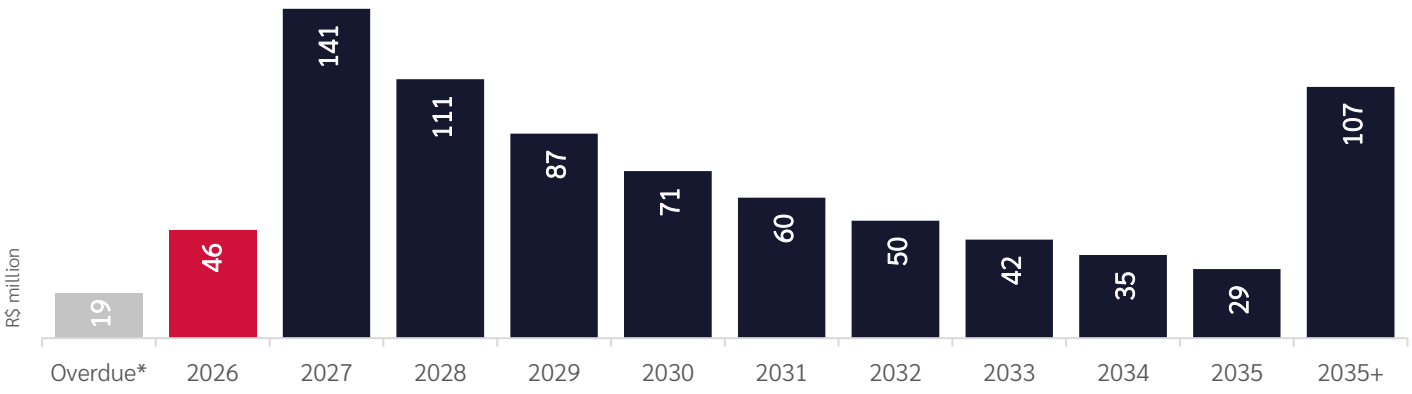
New fiduciary liens and contract adjustments expand the portfolio, above payments received

Evolution of the Direct Receivable Portfolio



Receipt flow concentrated in the next five years, with delinquency kept under control at 2.4%*

Annual installment payment flow



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

INVENTORY

More details in the annex: Inventory by Project

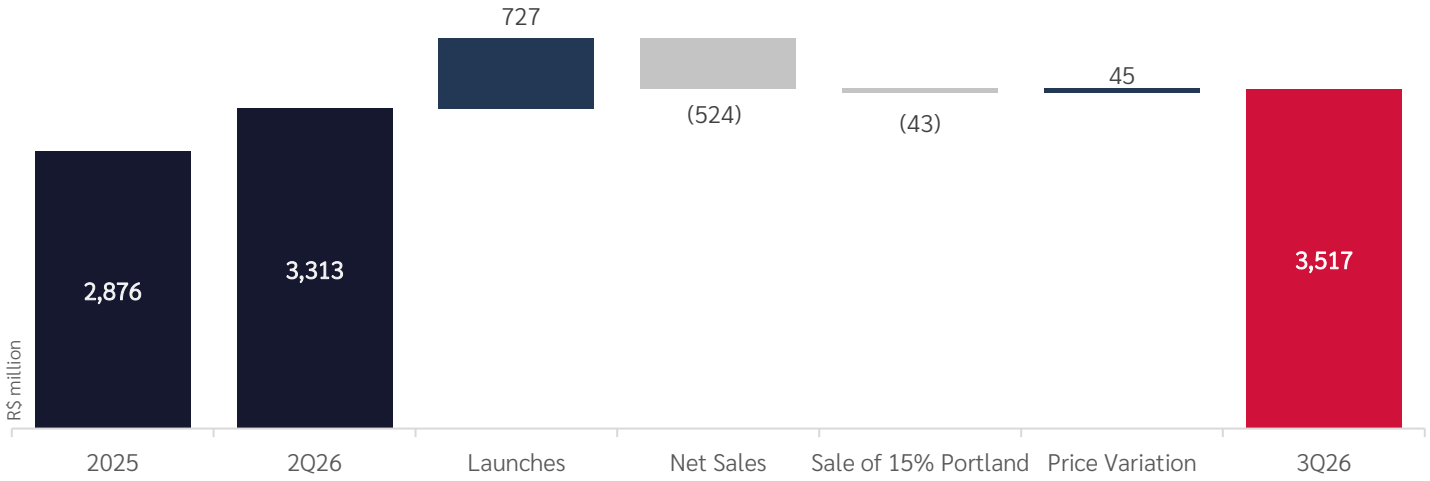
R$ 3,517 million

Company's Total Inventory PSV %EZ

Inventory grows with the year's launches, while faster sales of completed units reduce completed inventory and raise the share of inventory under construction. Total inventory growth reflects the 2026 launches, a relevant part of which, made at the end of the quarter, had little time on the market, explaining the higher launch inventory. Inventory under construction rose with the start of work on three projects. Completed inventory fell as a direct result of the sales of completed units in the period, and its share of the total dropped to 31%, from 37% in 2Q26. As there are no deliveries scheduled for 2026, completed inventory will not receive new units this year, and the supply of completed units remains dependent on the pace of sales.

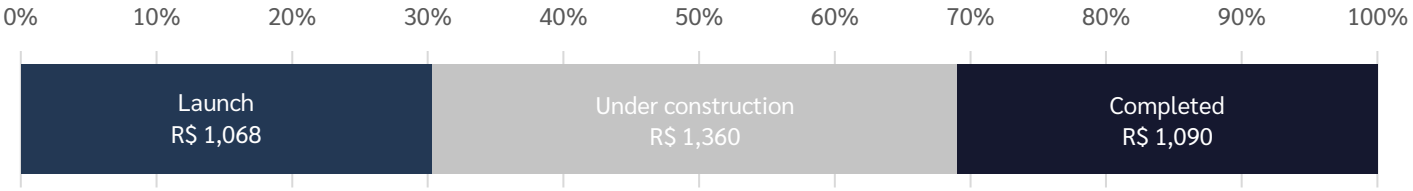
Launches in the year expand inventory, with consistent sales volume absorbing a part of the supply

Change in **Total Inventory**



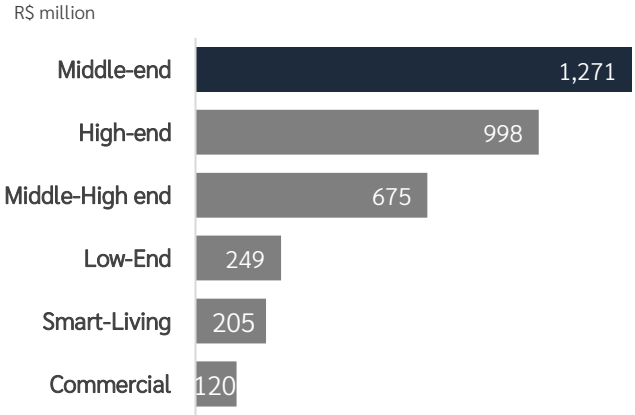
Sales of completed units cut completed inventory and take inventory under construction to 39%

Inventory by project status



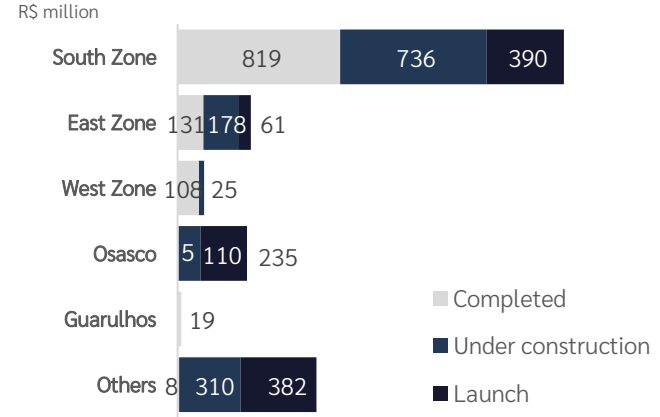
36% of inventory is middle-end residential

Inventory PSV by segment - %Eztec



54% of inventory under construction is in South Zone

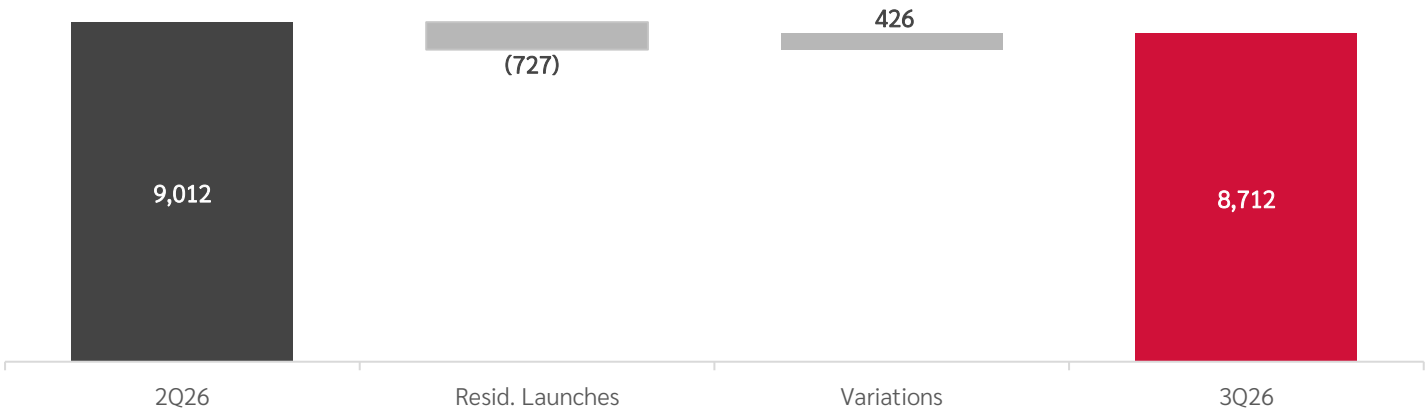
Inventory PSV by region - %Eztec



LANDBANK

R$ 8.7 billion
In PSV for FUTURE DEVELOPMENTS
% Eztec

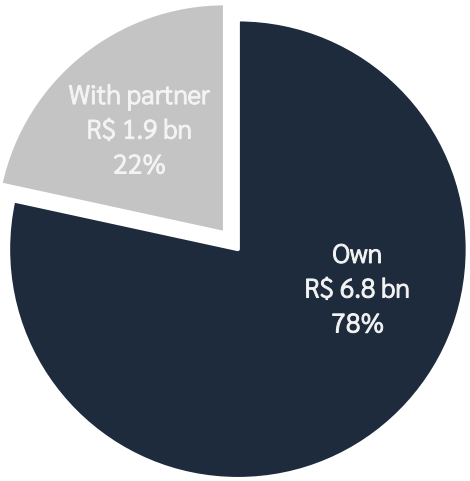
Feasibility and price adjustments replenish part of the landbank consumed by launches
Evolution of the Landbank and future projection



The R$ 727 million in launches consumed the landbank in the quarter, which was partially replenished by R$ 426 million in feasibility and price adjustments. The consumption of the balance reflects the conversion of land into residential launches, which is the function of the landbank, and the feasibility adjustments on existing land and price adjustments offset part of this reduction. The landbank remains mostly composed of own assets (78%), distributed across São Paulo and its metropolitan region, and 79% of the plots have PSV above R$ 200 million, which keeps the base concentrated in larger-scale projects.

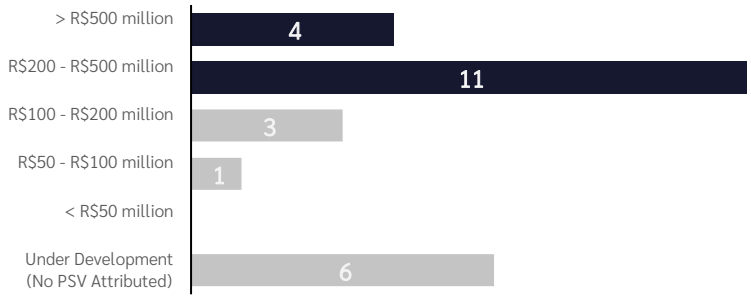
The Company held, under a resolutive clause and presented separately from the landbank, the acquisition of the Extra plot of land, on Marginal Pinheiros, with an estimated PSV of R$ 3.2 billion. In the quarter, it chose not to proceed with the acquisition: the R$ 50.6 million paid for the acquisition and expenses related to the project were fully provisioned in Other Operating Expenses. The PSV is no longer part of the landbank projection; the reported landbank of R$ 8.7 billion is not affected.

GREATER SÃO PAULO R$ million	High-end	Middle-high-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	814	951	-	1,765
WEST ZONE	-	-	1,429	-	-	1,429
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	-	2,542	240	674	241	3,696
MOGI DAS CRUZES	-	-	-	165	-	165
OSASCO	-	-	698	502	-	1,201
SÃO CAETANO	-	-	456	-	-	456
3Q26	-	2,542	3,637	2,292	241	8,712



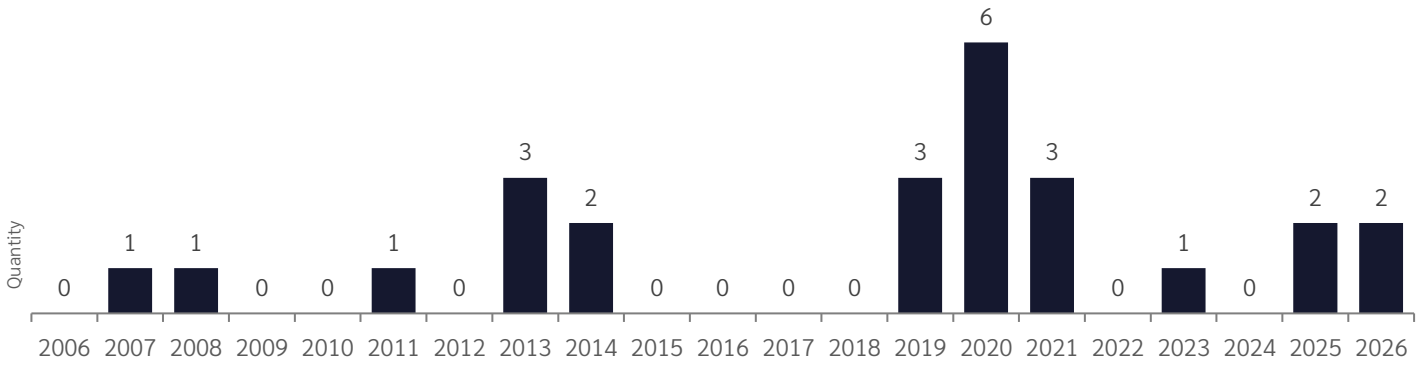
79% of the plots with PSV above R$ 200 mn

Number of plots by PSV

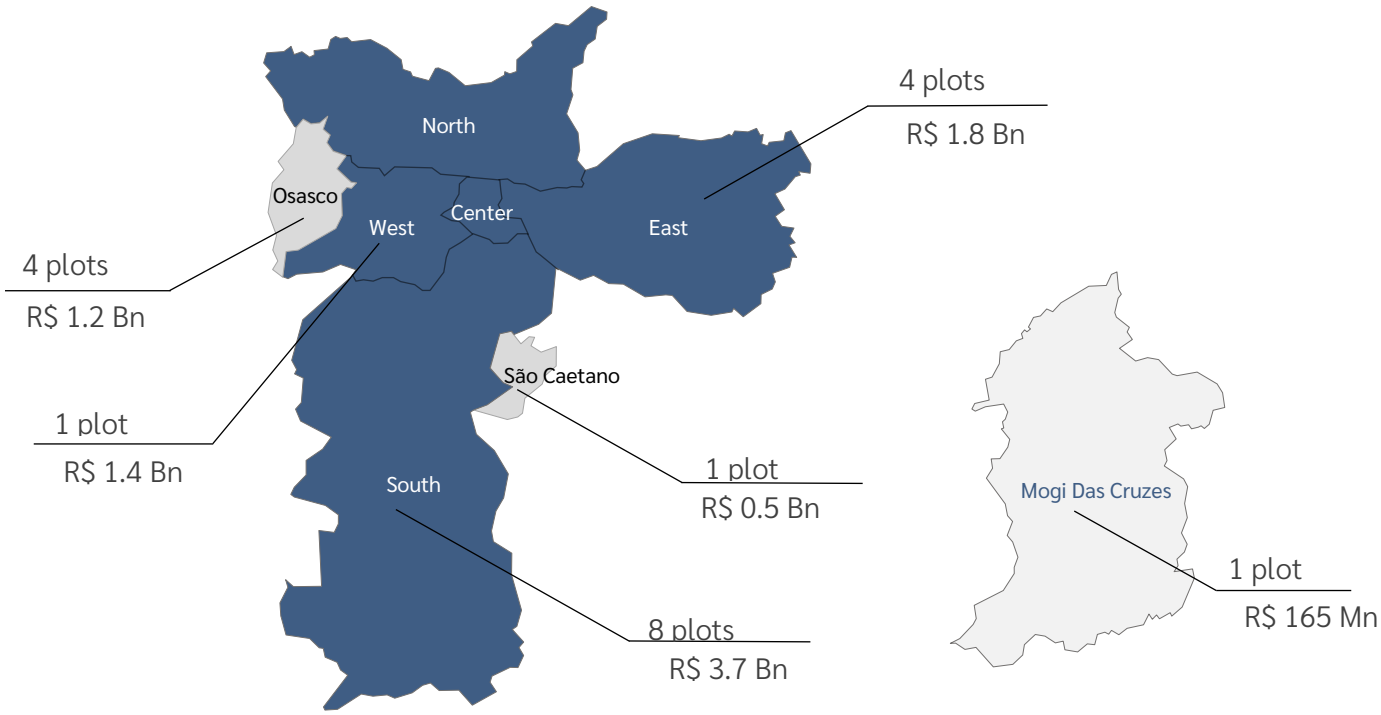


PSV-weighted average duration of the plots is 9.7 years

Number of Plots by year of acquisition



São Paulo Metropolitan Region



CAPITAL MARKET

ADDITIONAL VALUE

R$ 19.08

Book Value per share of the Company

In this section, we seek to highlight, through a summary of the reviewed accounting and managerial information, the intrinsic equity value of the Company and of Ez Inc, its subsidiary, which is not yet fully reflected in the financial statements.

It is important to note that the amounts used, relating to Eztec's business prospects, projections and operating and financial targets, constitute 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.

Period ended September 30, 2026 Amounts expressed in thousands of reais – R$	Eztec 3Q26	Eztec 2Q26	%Var	Ez Inc 3Q26	Eztec Ex-Ez Inc
Controlling Shareholders' Equity	5,291,446	5,232,252	1.1%	1,369,677	3,921,769
Book Value per share (a)	R$ 19.08	R$ 18.86	1.1%	R$ 4.94	R$ 14.14
Addition of OFF-BALANCE Values[1]	789,352	750,850	5.1%	0	789,352
(+) Results to recognize (Consolidated)	632,617	624,834	1.2%	0	632,617
(+) Results to recognize (Equity)	156,734	126,016	24.4%	0	156,734
Addition of OFF-BALANCE values per share (b)	R$ 2.85	R$ 2.71	5.1%	R$ 0.00	R$ 2.85
"Subtotal with added values" per share (c = a + b)	R$ 21.92	R$ 21.57	1.6%	R$ 4.94	R$ 16.99
Projected addition from executing the strategy	2,402,460	2,357,375	1.9%	814,000	1,588,460
(+) Expected future value from selling Inventory at the current expected price	1,588,460	1,543,375	2.9%	0	1,588,460
(+) Corporate Assets under construction Esther Towers + Air Brooklin Corporate	814,000	814,000	0.0%	814,000	0
Expected addition from selling inventory at current values and selling the corporate projects (d)	R$ 8.66	R$ 8.50	1.9%	R$ 2.93	R$ 5.73
"Subtotal with added values" per share (e = c + d)	R$ 30.59	R$ 30.07	1.7%	R$ 7.87	R$ 22.71
(+) Expected future value from developing the landbank and selling its units	2,715,473	2,800,424	-3.0%	0	2,715,473
Expected addition from future execution and sale of landbank projects (f)	R$ 9.79	R$ 10.10	-3.0%	R$ 0.00	R$ 9.79
Total equity value with added values	R$ 11,198,730	R$ 11,140,901	0.5%	R$ 2,183,677	R$ 9,015,053
"Total equity value with added values" per share (g = e + f)	R$ 40.38	R$ 40.17	0.5%	R$ 7.87	R$ 32.50
Number of shares (ex-Treasury)	277,359,027	277,359,027	0.0%	277,359,027	277,359,027
(+) Shares Issued	277,359,027	277,359,027	0.0%	277,359,027	277,359,027
(-) Treasury Shares	0	0	n.a.	0	0

[1] Considers %EZ results to recognize

INTERNAL CONSENSUS

In order to bring greater transparency to investors regarding the Company's earnings expectations, we have prepared this section with information on the main financial metrics collected from the sell-side analysts that provide coverage of the Company.

It is important to note that the amounts presented below, relating to Eztec's business prospects, were generated exclusively by the analysts and collected by the IR team through the inquiries carried out.

Financial Metrics 3Q26	Consensus	Min	Max	Eztec 3Q26	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	**408,2**	393.1	474.7	**346.4**	428.4	431.0	397.4	474.7	418.0	469.1	395.1	386.0	393.1	398.4
Gross Margin	**37,0%**	35.1%	39.9%	**33.7%**	35.1%	39.9%	37.0%	37.5%	36.7%	38.4%	37.0%	34.9%	36.2%	38.3%
EBIT	**83,7**	68.9	119.9	**70.2**	84.9	91.3	82.0	119.9	98.0	105.5	82.5	72.0	68.9	81.4
Net Income	**123,2**	89.2	167.7	**85.4**	103.6	130.0	105.6	152.2	138.0	167.7	116.4	105.0	89.2	131.7
Net Margin	**29,8%**	22.7%	35.8%	**24.7%**	24.2%	30.2%	26.6%	32.1%	33.0%	35.8%	29.5%	27.3%	22.7%	33.0%
Cash Generation (Burn)	**-21,3**	-85.7	57.5	**-54.3**	32.3	-	-85.7	57.5	2.0	-60.4	-50.0	-21.3	44.8	-57.5

Financial Metrics 2026	Consensus	Mean	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 8	Bank 9
Net Revenue	**1,610.1**	1,630.0	1,543.2	1,745.9	1,543.2	1,674.2	1,566.8	1,721.3	1,574.0	1,680.1	1,554.3	1,572.0	1,745.9	1,610.1
Gross Margin	**38.7%**	38.5%	37.2%	39.3%	37.2%	39.3%	38.4%	38.2%	37.9%	38.8%	39.0%	37.9%	39.3%	38.7%
EBIT	**336.9**	350.5	313.0	406.7	313.0	366.8	327.6	406.3	348.0	336.9	332.8	344.0	406.7	316.2
Net Income	**513.0**	511.1	436.2	576.0	436.2	542.6	473.2	551.5	513.0	576.0	493.2	497.0	499.8	514.8
Net Margin	**32.0%**	31.3%	28.3%	34.3%	28.3%	32.4%	30.2%	32.0%	32.6%	34.3%	31.7%	31.7%	28.6%	32.0%
Cash Generation (Burn)	**55.6**	35.2	-162.3	194.0	194.0	109.6	42.9	-162.3	124.0	55.6	-100.0	-206.6	180.0	-127.1

Footnotes:
Note 1 – Consensus is calculated using the median of analysts' estimates
Note 2 – The amounts shown are the most recent ones collected by Eztec from the analysts. The estimates may have been changed since the last inquiry
Note 3 – Blank amounts were not provided or confirmed by the analysts and were therefore excluded from the table and the median calculation

EZTC
B3 LISTED NM

eztec

3Q26

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA
Chief Financial and Investor Relations Officer

PEDRO TADEU T. LOURENÇO
Corporate Finance and IR Manager

RAFAEL CAMPANELLI
IR Coordinator

CHRISTIAN L. DE MELO
IR Specialist

MARINA FERREIRA
IR Analyst

RICARDO PENA
IR Intern

ANNEXES >>

The data presented in this Earnings Release, including the data in the annexes, are available for consultation in the supporting spreadsheets on our investor relations website at: ri.eztec.com.br/relacoes-com-investidores/dados-para-valuation/

ANNEXES

INVENTORY BY PROJECT

Vintage	Launch PSV	# Units Launched	# Units in INVENTORY	Repossessed PSV (FL)	Private Area in Inventory (%)	Total INVENTORY
Total	20,274,086,730	33,273	4,438	15,569,706		3,517,247,689
1994	24,818,000	175	-	-	-	230,000
Palácio da Independência	24,818,000	175	-	-	-	
2009	511,840,700	610	-	3,292,891	0.0%	3,682,891
Capital Corporate Office	235,400,000	450	-	2,119,205	-	
Supéria Paraíso	47,999,700	160	-	1,173,686	-	
2010	896,440,000	578	-	-	0.0%	97,600
Massimo Residence	28,800,000	108	-	-	-	
Up Home	63,700,000	156	-	-	-	
Sky	136,620,000	314	-	-	-	
2011	1,157,450,000	1,597	9	4,649,369	0.5%	19,433,775
NeoCorporate Offices	182,000,000	297	9	-	6.2%	
Trend Paulista Offices	89,250,000	252	-	741,829	-	
Supéria Pinheiros	67,000,000	108	-	-	-	
Still Vila Mascote	37,150,000	150	-	-	-	
Royale Merit	50,920,000	160	-	1,424,636	-	
Up Home Vila Carrão	71,300,000	156	-	1,789,501	-	
Gran Village São Bernardo	167,100,000	474	-	693,403	-	
2012	1,166,237,500	2,420	4	2,284,336	0.1%	6,499,376
Neo Offices	40,800,000	96	-	-	-	
Bosque Ventura	103,460,000	450	1	1,076,833	0.2%	
Massimo Nova Saúde	59,100,000	108	-	-	-	
In Design	108,900,000	422	-	-	-	
The View Nova Atlântica	81,000,000	200	-	50,000	-	
Green Work	140,200,000	378	2	299,346	0.8%	
Up Home Santana	49,000,000	96	-	858,158	-	
Parque Ventura	140,770,000	508	1	-	0.2%	
Brasiliano	33,705,000	162	-	-	-	
2013	1,261,255,000	2,588	79	3,419,410	2.4%	102,653,537
EZ Mark	333,800,000	323	78	-	26.5%	
Centro Empresarial Jardins do Brasil	67,210,000	848	-	601,329	-	
Quality House Ana Costa	109,200,000	238	-	1,594,686	-	
Cidade Maia - Alameda	89,040,000	448	-	443,482	-	
Cidade Maia - Praça	147,350,000	451	1	779,912	0.3%	
Cidade Maia - Jardim	115,850,000	280	-	-	-	
2014	784,123,000	1,312	1	1,923,699	0.1%	3,888,566
Cidade Maia - Botânica	182,770,000	566	-	1,492,031	-	
Le Premier Flat Campos do Jordão	119,400,000	108	1	-	1.1%	
Prime House Parque Bussocaba	119,860,000	568	-	431,668	-	
Legítimo Santana	49,800,000	70	-	-	-	
2016	204,650,000	129	-	-	-	50,000
Up Home Vila Mascote	61,300,000	129	-	-	-	
2017	343,300,000	268	-	-	2.1%	6,928,203
In Design Liberdade	67,800,000	114	-	-	3.0%	
Verace Brooklin	82,300,000	48	-	-	-	
Clima São Francisco	68,700,000	106	-	-	4.7%	
2018	753,450,053	1,879	23	-	1.4%	18,663,880
Z.Cotovia	105,500,000	199	1	-	0.2%	
Vertiz Tatuapé	106,120,053	200	-	-	-	
Fit Casa Brás	125,930,000	979	3	-	0.3%	
Sky House	68,300,000	115	17	-	14.7%	
Z.Pinheiros	188,200,000	386	2	-	0.5%	
2019	1,897,772,490	2,922	4	-	0.4%	17,307,601
Le Jardin Ibirapuera	71,600,000	22	1	-	4.0%	
Fit Casa Rio Bonito	141,600,000	560	-	-	-	
Pátrio Ibirapuera	198,711,240	54	-	-	-	

ID Lisboa	28,700,000	105	-	-	9.1%	
PIN Internacional	162,500,000	1,416	2	-	0.2%	
ID Jauaperi	37,000,000	169	-	-	5.8%	
EZ Parque da Cidade	576,400,000	244	1	-	0.3%	
Jardins do Brasil - Reserva JB - Phase 2	130,200,000	352	-	-	0.7%	
2020	**1,150,700,000**	**3,627**	**88**	**-**	**3.8%**	**76,265,925**
Fit Casa Alto do Ipiranga	80,900,000	370	2	-	0.6%	
Air Brooklin	364,600,000	663	1	-	3.0%	
Z.Ibirapuera	118,600,000	172	18	-	11.5%	
Giardino Gran Maia	101,600,000	322	16	-	5.4%	
Piazza Gran Maia	104,200,000	192	5	-	2.4%	
Fit Casa Estação José Bonifácio	135,100,000	894	42	-	5.2%	
Signature	97,250,000	104	3	-	4.1%	
Eredità	70,900,000	136	1	-	6.0%	
Meu Mundo Estação Mooca	77,550,000	774	-	-	0.8%	
2021	**1,231,200,000**	**1,950**	**232**	**-**	**15.6%**	**263,423,266**
ID Paraíso	28,100,000	231	-	-	18.5%	
Dream View Sky Resort	252,700,000	420	75	-	18.6%	
Arkadio	459,900,000	276	60	-	20.8%	
Fit Casa Estação Oratório	15,600,000	80	-	-	22.8%	
In Design Ipiranga	66,500,000	150	49	-	31.2%	
Pin Osasco - Phase 1	41,300,000	351	3	-	1.2%	
Unique Green - Phase 1	367,100,000	442	45	-	10.4%	
2022	**1,783,400,000**	**1,812**	**380**	**-**	**14.9%**	**406,972,743**
Exalt	228,400,000	433	104	-	20.9%	
Expression	176,900,000	80	4	-	5.6%	
Hub Brooklin	182,200,000	412	136	-	39.1%	
Haute Brooklin	232,200,000	104	11	-	9.9%	
Unique Green - Phase 2	410,200,000	443	49	-	11.0%	
Park Avenue	250,000,000	90	18	-	38.6%	
Chanés Street	175,900,000	250	58	-	26.7%	
2023	**707,800,000**	**211**	**41**	**-**	**20.5%**	**163,644,138**
East Blue	175,000,000	123	24	-	22.1%	
Lindenberg Ibirapuera - Art Tower	266,400,000	44	16	-	37.0%	
Lindenberg Ibirapuera - Design Tower	266,400,000	44	1	-	2.2%	
2024	**1,611,449,987**	**2,078**	**402**	**-**	**28.0%**	**409,764,016**
Mooca Città - Firenze	90,000,000	186	39	-	20.7%	
Mooca Città - Milano	134,000,000	168	70	-	40.4%	
Lindenberg Vista Brooklin	243,000,000	65	29	-	43.8%	
Villares Parada Inglesa	137,824,987	373	9	-	2.8%	
Brooklin Studios by Lindenberg	50,625,000	207	-	-	2.8%	
Lindenberg Alto das Nações	541,000,000	216	45	-	26.1%	
Dot.230	153,000,000	280	39	-	15.4%	
Connect João Dias	70,000,000	476	135	-	29.2%	
Lindenberg Reserva Paraíso	192,000,000	107	36	-	56.6%	
2025	**2,364,000,000**	**4,119**	**1,218**	**-**	**34.5%**	**863,337,368**
Agami Park Residences	318,000,000	45	33	-	72.9%	
SP 360	298,000,000	780	55	-	8.4%	
Lume House	165,000,000	257	169	-	66.1%	
Alt Studios	107,000,000	265	64	-	25.6%	
Moved Osasco	218,000,000	357	80	-	23.1%	
Blue Marine	365,000,000	704	142	-	20.9%	
Pop Osasco	110,000,000	473	242	-	51.1%	
Reserva São Caetano - Parque	569,000,000	790	211	-	26.3%	
Reserva São Caetano - Bosque - Phase 1	112,000,000	214	72	-	40.7%	
Mooca Città - Torino	102,000,000	234	150	-	62.7%	
2026	**2,424,200,000**	**4,998**	**1,957**	**-**	**46.9%**	**1,154,404,803**
Reserva São Caetano - Bosque - Phase 2	155,000,000	328	100	-	34.9%	
Metropolitan by Lindenberg	227,000,000	546	64	-	21.1%	
Cidade Parque Guarapiranga - Condomínio Rio Bonito	146,000,000	960	1	-	0.3%	
Casa Nacional	396,700,000	188	142	-	74.6%	
Reserva São Caetano - GranResort - Phase 1	457,000,000	497	198	-	37.0%	
Azzure Resort Life - Phase 1	199,000,000	211	79	-	37.8%	
Reserva São Caetano - Bosque - Phase 3	117,000,000	206	71	-	39.7%	

Cidade Parque Guarapiranga - Condomínio Atlântica	264,500,000	1,632	922	-	58.3%
Azzure Resort Life - Phase 2	212,000,000	211	176	-	84.0%
Reserva São Caetano - GranResort - Phase 2	250,000,000	219	204	-	92.4%

PoC EVOLUTION

Project	09/2025	12/2025	03/2026	06/2026	09/2026
2021					
Arkadio	91%	100%	100%	100%	100%
2022					
Chanés Street	82%	91%	100%	100%	100%
Park Avenue	94%	100%	100%	100%	100%
2023					
East Blue	70%	81%	89%	100%	100%
Lindenberg Ibirapuera	88%	92%	95%	100%	100%
2024					
Mooca Città - Firenze	31%	44%	52%	68%	81%
Mooca Città - Milano	29%	39%	45%	58%	69%
Lindenberg Vista Brooklin	33%	37%	41%	47%	57%
Villares Parada Inglesa	32%	36%	42%	51%	62%
Lindenberg Alto das Nações	43%	48%	53%	59%	65%
Dot.230	35%	38%	41%	48%	58%
Connect João Dias	26%	39%	39%	39%	70%
Lindenberg Reserva Paraíso	39%	41%	44%	48%	52%
2025					
SP 360	31%	32%	34%	39%	42%
Agami Park Residences	39%	40%	41%	44%	47%
Alt Studios	27%	29%	31%	34%	39%
Lume House	17%	19%	24%	30%	36%
Moved Osasco	17%	20%	25%	30%	37%
Blue Marine	30%	30%	30%	33%	37%
Pop Osasco	0%	6%	8%	11%	16%
Reserva São Caetano - Parque	0%	13%	14%	17%	24%
Reserva São Caetano - Bosque	0%	0%	0%	16%	19%
Mooca Città - Torino	0%	0%	0%	13%	14%
2026					
Metropolitan by Lindenberg	0%	0%	29%	30%	33%
Cidade Parque Guarapiranga – Condomínio Rio Bonito	0%	0%	12%	13%	12%
Casa Nacional	0%	0%	0%	0%	22%

REVENUE BY PROJECT

Project	% Eztec	Accum. Gross Revenue
2012		
Neo Offices	100%	41,301
Bosque Ventura	85%	181,034
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,645
In Design	100%	118,870
The View Nova Atlântica	100%	98,356
Green Work	100%	137,173
Up Home Santana	100%	51,382
Chácara Cantareira	100%	181,330
Prime House São Bernardo	100%	171,062
Parque Ventura	85%	232,908
Jardins do Brasil - Abrolhos	76%	200,701
Jardins do Brasil - Amazônia	85%	238,926
Brasiliano	90%	76,595
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	64,372
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	251,240
Jardins do Brasil - Mantiqueira	76%	199,773
Centro Empresarial Jardins do Brasil	76%	202,947
Massimo Vila Mascote	100%	143,852
Quality House Ana Costa	100%	129,126
Cidade Maia - Alameda	100%	157,186
Cidade Maia - Jardim	100%	225,194
Cidade Maia - Praça	100%	274,646
2014		
Cidade Maia - Botânica	100%	369,249
Cidade Maia - Reserva	100%	233,223
Magnífico Mooca	63%	68,252
San Felipe - Palazzo	100%	55,434
San Felipe - Giardino	100%	105,484
Prime House Parque Bussocaba	100%	202,621
Le Premier Flat Campos do Jordão	100%	137,859
Legítimo Santana	100%	62,961
2015		
Splendor Ipiranga	100%	82,641
Massimo Vila Carrão	100%	55,256
Jardins do Brasil - Atlântica	76%	223,358
2016		
Le Premier Moema	50%	54,561
Splendor Brooklin	100%	100,054
Up Home Vila Mascote	100%	66,348
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	76,974
Verace Brooklin	100%	95,708
Clima São Francisco	100%	74,834
2018		
Z.Cotovia	100%	111,895

Vertiz Tatuapé	100%	132,938
Sky House	100%	77,951
Fit Casa Brás	70%	148,200
Diogo Ibirapuera	100%	156,074
Z.Pinheiros	100%	224,358
2019		
Le Jardin Ibirapuera	100%	79,404
Vértiz Vila Mascote	100%	124,238
Fit Casa Rio Bonito	100%	165,055
Vivid Perdizes	100%	85,576
Pátrio Ibirapuera	70%	287,555
Artis Jardim Prudência	100%	62,053
Haute Ibirapuera	100%	175,431
Jardins do Brasil - Reserva JB	76%	343,920
EZ Parque da Cidade	100%	737,755
2020		
Air Brooklin	100%	458,434
Fit Casa Alto do Ipiranga	100%	102,427
Z.Ibirapuera	100%	132,004
Giardino Gran Maia	100%	127,547
Piazza Gran Maia	100%	147,361
Fit Casa Estação José Bonifácio	100%	191,226
Signature	50%	149,113
Eredità	50%	88,715
2021		
Dream View Sky Resort	100%	266,465
Unique Green	100%	832,481
In Design Ipiranga	100%	50,301
Arkadio	100%	445,718
2022		
Expression & Exalt	100%	405,418
Haute & Hub Brooklin	100%	374,937
Park Avenue	50%	174,611
Chanés Street	100%	138,994
2023		
East Blue	100%	161,865
Lindenberg Ibirapuera	80%	439,541
2024		
Villares Parada Inglesa	75%	93,840
Mooca Città – Firenze	50%	62,979
Mooca Città – Milano	50%	56,116
Lindenberg Vista Brooklin & Brooklin Studios	50%	73,015
Dot.230	100%	81,676
Lindenberg Alto das Nações	90%	270,516
2025		
Agami Park Residences	100%	38,274
SP 360	100%	125,726
Lume House	100%	19,751
Alt Studios	100%	30,697
Moved Osasco	100%	63,978
Blue Marine	100%	106,270
Reserva São Caetano (Consolidated)	100%	142,329
2026		
Metropolitan by Lindenberg	70%	58,337
Casa Nacional	85%	18,114

CASH FLOW

Period ended September 30, 2026
Amounts expressed in thousands of reais – R$

	9M26
Net Income	334,575
Adjustments to reconcile Net Income to Cash Generated by Operating Activities:	(125,543)
Present Value Adjustment, Net of Taxes	5,667
Monetary Variation and Interest, Net	(155,431)
Goodwill Amortization	4,428
Depreciation and Amortization	10,865
Equity Income	(63,810)
Income Tax and Social Contribution - Current and Deferred	46,268
Provision for Contingencies	-
Allowance for Doubtful Accounts and Cancellations	586
Financial Charges	25,884
Increase (Decrease) in Operating Assets:	(22,586)
Trade Accounts Receivable	169,775
Properties for Sale	(121,538)
CEPAC Purchase	-
Other Assets	(70,823)
Increase (Decrease) in Operating Liabilities:	(32,761)
Advances from Customers	24,024
Suppliers	8,549
Other Liabilities	9,794
Income Tax and Social Contribution Paid	(34,370)
Interest Paid	(40,758)
Cash Generated (Used) in **Operating Activities**	153,686
Cash Flow from Investing Activities:	(127,484)
Financial Investments	(1,541,611)
Redemption of Securities	1,466,159
Capital Return Cash Effect	17,120
Acquisition of Investments	(20,352)
Related Parties	(37,135)
Dividends from Jointly Controlled Entities	28,005
Purchase of PP&E	(39,670)
Cash Used in **Investing Activities**	(127,484)
Cash Flow from Financing Activities:	(17,803)
Proceeds from Financing and Debentures	296,104
Repayment of Loans and Financing	(195,139)
Effect of Non-Controlling Shareholders' Interest in Subsidiaries	7,224
Interest paid on Debentures and CRI	(71,336)
Dividends Paid	(54,657)
Cash Generated in **Financing Activities**	(17,803)
Increase (Decrease) in Cash and Cash Equivalents	8,398
Cash and Equivalents at Beginning of the Period	66,575
Cash and Equivalents at End of the Period	74,973