

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended September 30, 2025

(Convenience Translation into English from the original previously Issued in
Portuguese)

Contents

Management Report September 30, 2025	03
--	----

Audited financial statements

Balance sheet	32
Statement of profit.....	34
Statements of changes in Equity.....	35
Statement of comprehensive income	36
Statement of cash flows.....	37
Statement of value added	38
Notes to interim financial information.....	41
Independent auditor's report on the financial statements.....	74

Earnings Release 3Q25



Alea





São Paulo, November 6th, 2025 – Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the third quarter of 2025.

EARNINGS RELEASE 3Q25

HIGHLIGHTS

FINANCIAL

- **Historical record in consolidated Net Revenue** of R\$ 1,135.4 million in 3Q25, increases of 24.5% and 14.5% compared to 3Q24 and 2Q25, respectively;
- **Adjusted Gross Profit** of R\$ 355.2 million in the consolidated 3Q25, up 21.0% and 11.9% compared to 3Q24 and 2Q25, respectively. The Adjusted Gross Margin in the Tenda segment reached 36.4%, an improvement of 2.3 p.p. versus 3Q24 (ex-Pode Entrar);
- **Project Backlog margin** (ex-Pode Entrar) reached 40.0% in 3Q25, an increase of 1.7 p.p. compared to 3Q24;
- **Historical record in consolidated Adjusted EBITDA** of R\$ 187.0 million in 3Q25, increases of 24.0% and 12.1% compared to 3Q24 and 2Q25, respectively;
- **Consolidated Net Income** of R\$ 111.7 million in 3Q25, an increase of 46.6% compared to 3Q24. Consolidated LTM Net Income reached R\$ 422.4 million;
- **Return on shareholders’ equity (ROE)** LTM of 38.9%;
- **Cash generation** of R\$ 77.2 million, excluding share buyback and capital increase at Alea;
- **Corporate net debt / Equity ratio** ended 3Q25 at -15%.

OPERATIONS

- **Launches** of 14 projects in the consolidated, totaling R\$ 1,562.9 million in PSV, an increase of 40.8% compared to 2Q25. **The average price** per unit in the quarter was R\$ 232.2 thousand;
- **Average Gross Sales Price** in 3Q25 was R\$ 216.9 thousand, an increase of 4.2% compared to 3Q24;
- **Transferred PSV** in the consolidated totaled R\$ 1,117.0 million, increases of 29.2% and 5.7% compared to 3Q24 and 2Q25, respectively, totaling 6,231 transferred units in the quarter;
- **Net Pre-Sales** in 3Q25 totaled R\$ 1,232.7 million, an increase of 3.1% compared to 2Q25. **Net SoS** in 3Q25 reached 26.6%;
- **LandBank** of R\$ 26,192.3 million in PSV in 3Q25, increases of 27.2% and 0.3% compared to 3Q24 and 2Q25, respectively. Land acquisitions in the quarter totaled R\$ 1,633.1 million, with land swaps representing 72.2% of the total LandBank, an increase of 2.7 p.p. compared to 3Q24.

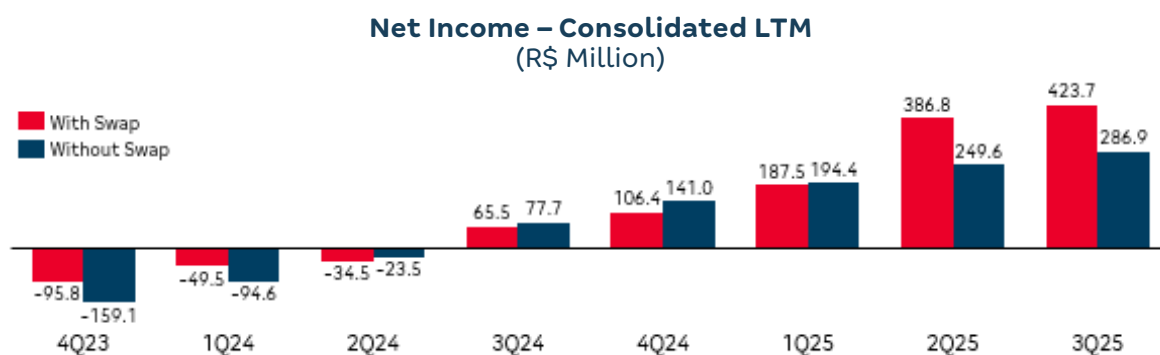




MESSAGE FROM THE MANAGEMENT

The third quarter of 2025 reaffirms Tenda's path toward a solid and profitable operation. We recorded operational cash generation above R\$115.0 million and net cash generation of R\$77.2 million. As a result, our leverage, measured by corporate net debt to equity ratio, decreased to -15%.

The financial indicators of the Tenda segment remain strong, showing consistent quarter-over-quarter improvement. As a result, we reached consolidated net income of R\$401.0 million in 9M25 (or R\$254.2 million when excluding the swap gain), which represents R\$422.4 million and R\$286.9 million, respectively, over the last twelve months (LTM). Since 4Q24's profit level was low (R\$32.7 million excluding swap and R\$21.3 million including swap), simply repeating the 3Q25 profit in 4Q25 would already place us at the lower end of the 2025 profit guidance of R\$360.0 million, excluding swap.



The launch volume in 3Q25 was below our initial target of around R\$2.0 billion, but we continue to pursue exceeding this level in 4Q25, which could bring us to approximately R\$6.0 billion in launches for the year, a reflection of a thriving market with strong demand across all our regions of operation.

On the financial front, we achieved new records in funding volume in 2025, considering the recent issuance of R\$300.0 million from the Company's 13th (thirteenth) issuance of simple debentures, settled on October 31, 2025. With this, we have already addressed all the Company's funding needs through the end of 2026, which gives us the comfort of only needing to access the market again in 2027, or at a time when conditions prove even more favorable.

Regarding the Alea segment, it is important to highlight that, by the end of 2024, we believed we had overcome the main operational challenges and, given the significant market potential for single-family homes in medium- and small-sized cities, decided to accelerate the pace of operations. However, the execution of on-site construction works proved to be more complex than anticipated. The reliance on outsourced contractors for relatively small projects (~200 units) spread across dozens of cities turned out to be operationally unfeasible.

We therefore concluded that, for an industrial operation such as Alea's to function in a coordinated manner between the factory and the construction sites, it would be necessary to verticalize on-site activities, reducing dependence on third parties. This verticalized model is precisely the differentiating factor of the Tenda brand's operation, which achieves greater cost efficiency by significantly reducing dependence on outsourced labor.

Although Alea's strategic plan for 2026 had already included the verticalization process, the execution challenges faced throughout 2025 led the Company's Management to anticipate and accelerate its implementation. To ensure that verticalization is successfully completed and to avoid new operational imbalances, we decided to temporarily reduce the operation's volume by decreasing the number of launches and the total number of active construction sites — a movement we refer to as a "Freio de Arrumação" ("Reset Pause").





Alea's short-term strategy is structured around two main pillars:

1. **Verticalize 100% of the operation by 2Q26** – As of September 2025, the operation had already surpassed 50% verticalization across the three established clusters; and
2. **Reach cash breakeven by 2027** – In 3Q25, Alea recorded a significant reduction in cash consumption, reaching R\$24 million.

Although the verticalization process has been accelerated, benefiting all new projects, those already under construction continue to follow the previous model, still heavily dependent on outsourced contractors. Migrating these ongoing projects would result in cost duplication; therefore, we opted to complete them under the original structure. These projects still present execution times above ideal levels and higher-than-expected costs, which continues to pressure Alea's Adjusted Gross Margin, which stood at -3.8% in 3Q25.

Finally, demonstrating the strong potential of the single-family housing market in the country, Alea's commercial performance has shown consistent quarter-over-quarter improvement. In 3Q25, we reached gross sales of R\$134.0 million, with a SoS of 35% and a 5% increase in average price compared to 2Q25.

Our priorities as a group remain: 1) continuing to grow volumes competitively across the three main MCMV program brackets (1, 2, and 3). 2) In Alea, maintaining the focus on labor verticalization and achieving cash breakeven. We believe the Company remains well positioned as one of the most resilient and competitive players in the sector. Once again, we thank all our stakeholders.

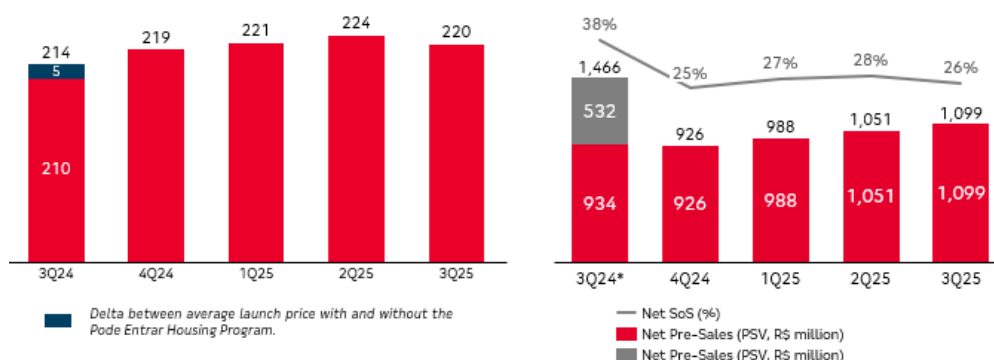


INTRODUCTION

The Tenda brand continues to report consistent quarter-over-quarter improvements across all its financial and operational indicators, demonstrating the Company's post-pandemic recovery process.

In 3Q25, the Tenda brand recorded a 4.5% increase in PSV of Net Pre-Sales compared to 2Q25, maintaining its strategy of balancing three important pillars: Net SoS, Gross Margin, and Price. The decrease in the average price in 3Q25 reflects an increase in the mix of Bracket 1 units during the period. Net SoS in the third quarter stood at 25.8%, sustaining a strong sales performance year-to-date, with no signs of market slowdown.

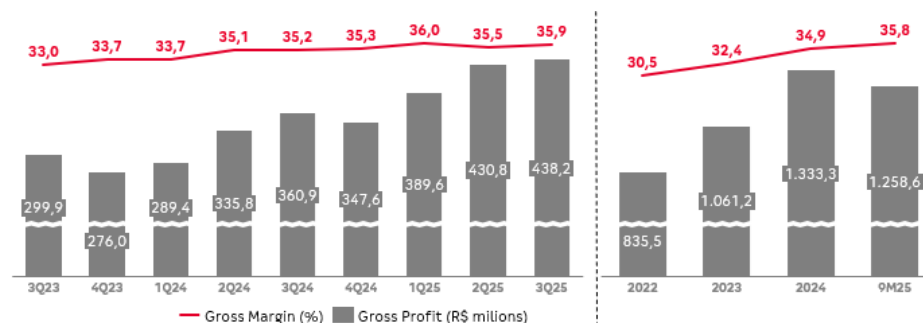
Evolution of Price x Net Pre-Sales (PSV, R\$ million - Tenda brand) and Net SoS (%)



3Q24* - Includes the developments from the 'Póde Entrar' Housing Program.

The strong recovery of the Tenda segment is evidenced by the expansion of the Gross Margin of New Sales, which increased from 30.5% in 2022 to 35.8% in 9M25, representing a gain of 5.3 percentage points. In 3Q25, the Gross Margin from New Sales for the Tenda brand increased by 0.4 p.p. compared to the previous quarter, which had been impacted by the reduction in the volume of checks in two of the Company's key regions of operation (CE + RS).

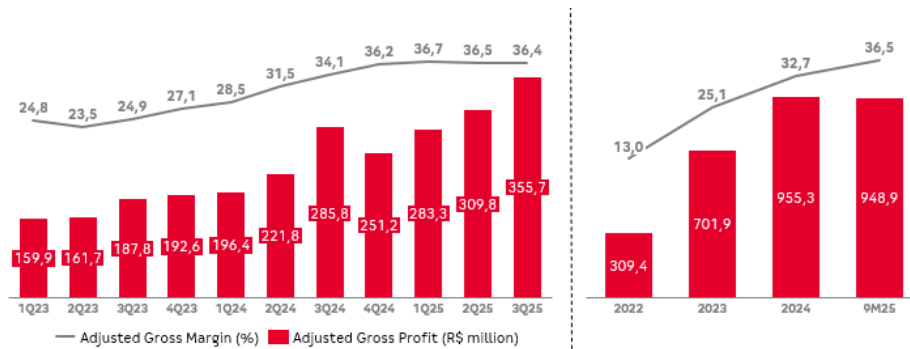
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The information in the charts is Ex-Póde Entrar.

Recurring Adjusted Gross Profit in the Tenda segment has shown an average growth of 9.7% since 3Q23, while the Recurring Adjusted Gross Margin increased by 11.5 p.p. over the same period. In 3Q25, Recurring Adjusted Gross Profit reached R\$355.7 million, up 14.8% compared to 2Q25. The Recurring Adjusted Gross Margin in 3Q25 was 36.4%. The Gross Margin of the Póde Entrar project "Cittá" has not yet returned to the expected level, above 15.0%, as the monetary adjustment of accounts receivable will only occur in 4Q25.

Adjusted Gross Margin (%) and Adjusted Gross Profit Evolution (R\$ million)



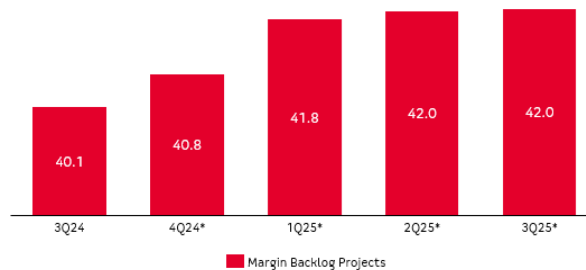
The information in the charts is Ex-Pode Entrar.

Reconciliation of Recurring Gross Margin – 3Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Adjusted GM
Consolidated	1,135,356	(800,931)	334,425	29.5%	(780,155)	355,201	31.3%
(-) Alea	(95,499)	101,046	5,547	3.2%	99,096	3,597	3.2%
Reported Tenda Core	1,039,857	(699,885)	339,972	32.7%	(681,059)	358,798	34.5%
(-) Pode Entrar*	(62,751)	59,698	(3,053)	1.8%	59,641	(3,110)	1.9%
Total Recurring Tenda	977,106	(640,187)	336,918	34.5%	(621,418)	355,688	36.4%

*Project Citta

Another indicator that highlights the quarterly improvement in Tenda's performance is the Backlog Margin, which increased from 40.1% in 3Q24 to 42.0% in 3Q25.

Backlog Margin 3Q25 (%) – Tenda Brand

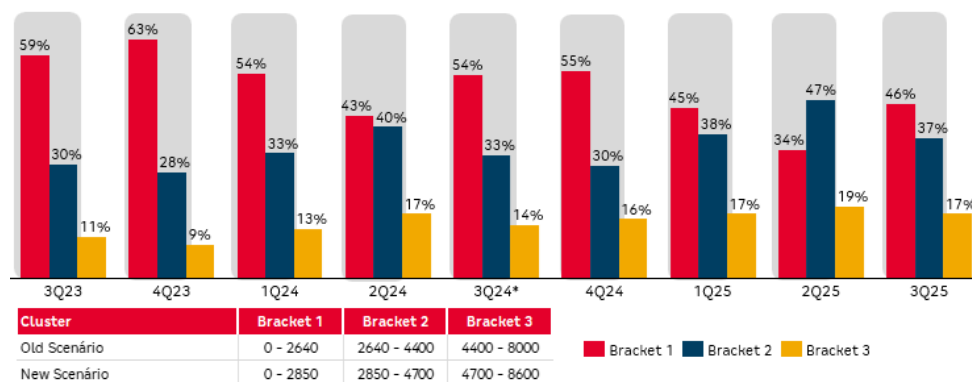


* Ex-Pode Entrar

Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Of the total sales recorded in the quarter, 46% were allocated to the customer segment known as Bracket 1, with monthly income up to R\$2,850. In the long term, we envision the Company achieving a more balanced distribution across the three main brackets of the MCMV program, because of incorporating various attributes into our units, such as swimming pools, balconies, and gardens, among others.

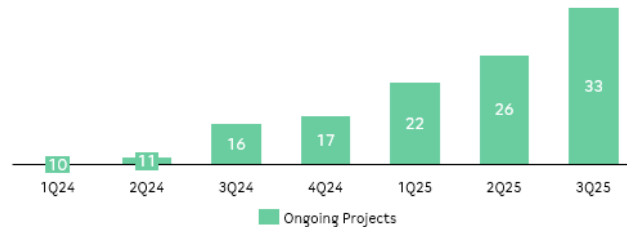
PSV by income bracket



* In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.

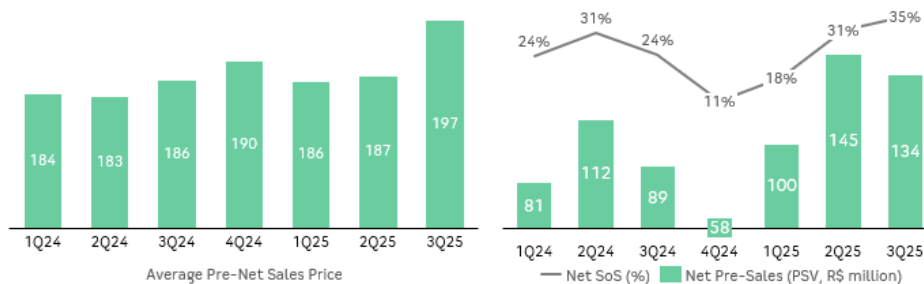
Regarding Alea's operations, 3Q25 ended with 33 active construction sites, 10 Alea and 23 Casapatio. This represents a 230% increase compared to the 10 active sites at the end of 1Q24, reflecting strong operational growth during the period, even with the temporary reduction in operation volume through the decrease in the number of launches and total active construction clusters.

Alea Construction Sites



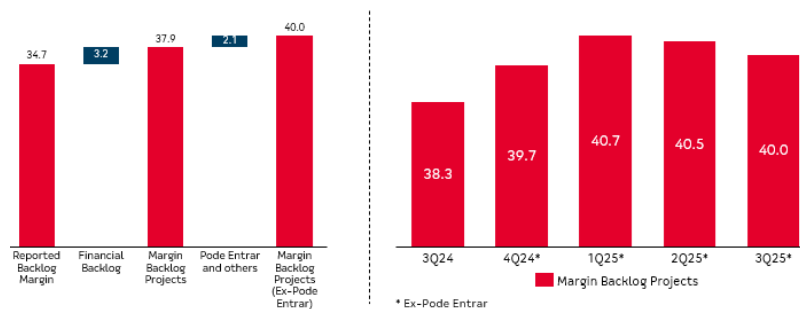
Regarding Alea's sales, for another quarter, reported gross sales remained at a healthy level, with a strong Net SoS of 35% and a 5% increase in the average selling price compared to 2Q25, as a result of the restructuring in the Company's sales area.

Price vs Net Pre-Sales Evolution (PSV, R\$ million – Alea Brand) and Net SoS (%)



On a consolidated basis, regarding the Backlog Margin excluding financial results, there was a decrease of 0.5 p.p. in 3Q25 compared to 2Q25, reaching 40.0%, due to the reduction in Alea's Backlog Margin because of construction cost revisions. The Backlog Margin of the Tenda brand in 3Q25 was 42.0%, in line with the previous quarter.

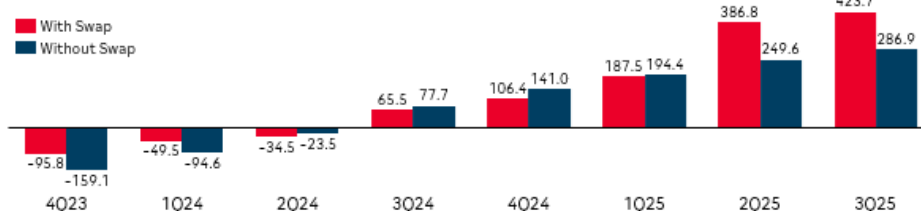
Backlog Margin 3Q25 (%)



Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Net Income over the last 12 months demonstrates the Company's strong recovery since 2023, moving from a loss to consolidated net income of R\$422.4 million.

Net Income – Consolidated LTM (R\$ million)



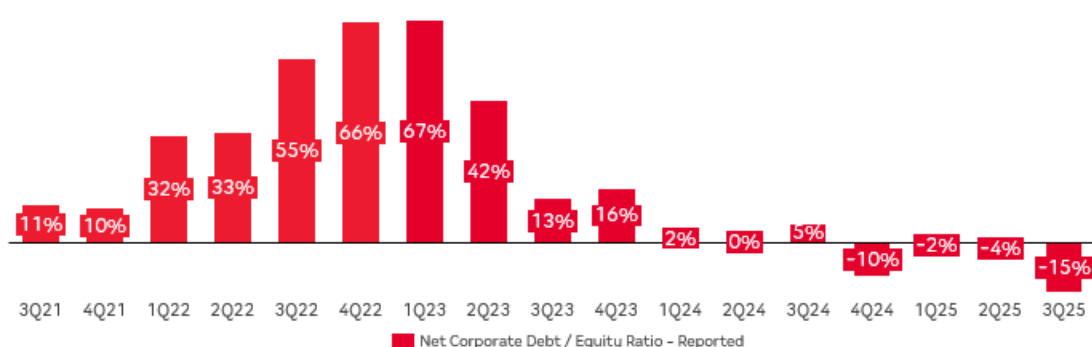
Consolidated net income in 3Q25 was R\$111.7 million, representing a net margin of 9.8%.

Recurring Net Income Reconciliation – 3Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	334,425	(222,754)	111,670	9.8%
(-) Alea	5,547	29,217	34,764	4.2%
Tenda Core Reported	339,972	(193,537)	146,434	14.1%
(-) SWAP	0	(9,121)	(9,121)	-0.9%
Total Tenda Recurring	339,972	(202,658)	137,313	13.2%

*Net Income ex-Minorities

Leverage, measured by corporate net debt to equity ratio, closed 3Q25 at -15%, an improvement of 9 p.p. compared to 2Q25.

Net Corporate Debt / Equity Ratio (%)



Regarding cash, in 3Q25 the Company reported total cash generation of R\$ 157.1 million, with R\$ 139.2 million from the Tenda brand and a cash consumption of R\$ 24.1 million in Alea, more than offset by the second and final installment of the capital increase (equity sale to GK) in the amount of R\$ 42.0 million.

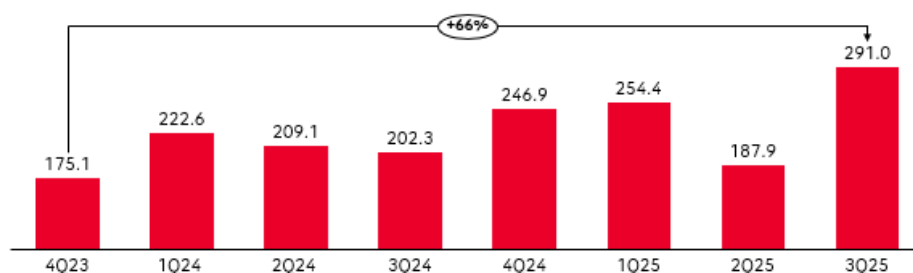
Operational and Total Cash Generation/Consumption (R\$ million)

(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross Debt	1,101.2	1,105.7	1,170.4	1,041.5	849.1	1,077.0	1,117.8
(-) Cash and Cash Equivalents and Financial Investments	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)	(916.9)
Net Debt	353.8	383.8	432.4	192.2	267.6	315.8	200.9
Receivables Assignment Balance	380.5	352.0	331.4	488.0	450.2	581.7	609.8
Δ Net Debt (+) Receivables Securitization	(43.6)	(1.5)	(28.0)	83.6	(37.5)	(179.8)	86.8
Net Financial Result (Income Statement)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)	(29.0)
Reserve Fund (Receivables Assignment)	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)	(8.9)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	0.0	25.4	(8.2)	(78.5)	(32.4)
Operational Cash Flow – Consolidated	(6.8)	38.8	5.9	92.9	10.9	(62.2)	157.1
Operational Cash Flow – Alea ¹	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)	17.9
Operational Cash Flow – Tenda	9.4	69.0	36.0	132.5	16.9	2.5	139.2

Net cash generation in 3Q25 was R\$ 77.2 million, excluding the effects of share buybacks, dividends, and the capital increase in Alea from net debt variation plus assignment.

¹Includes a net capital increase of R\$ 33 million in 1Q25 and R\$ 42 million in 3Q25.

Operational Cash Flow – Tenda LTM (R\$ Million)





GUIDANCE

Projections for 2025

For the **Adjusted Gross Margin**, defined as the ratio between gross profit for the period and consolidated net revenue for the period, we estimate a range between 36.0% (minimum) and 37.0% (maximum) for the Tenda segment, and between 6.0% (minimum) and 10.0% (maximum) for the Alea segment.

We do not expect changes in the Alea segment's gross margin compared to the current level in 4Q25, which prevents us from meeting this target. However, all other targets appear to be achievable.

Adjusted Gross Margin Limits (%)				
	Minimum	Maximum	9M25	Achievement Rate (%)
Tenda	36.0	37.0	36.5	101.4%
ALEA	6.0	10.0	2.2	37.4%

For **Net Pre-Sales**, defined as the result of subtracting gross sales for the period by the cancellations made during the period, with all values adjusted to Tenda's ownership interest, we estimate a range between a minimum of R\$4,100.0 million and a maximum of R\$4,300.0 million for the Tenda segment, and for Alea, a range between a minimum of R\$700.0 million and a maximum of R\$800.0 million, given our expectation to launch the 1,500 units of the Canoas project in December.

Net Pre-Sales Range (R\$ millions)				
	Minimum	Maximum	9M25	Achievement Rate (%)
Tenda	4,100.0	4,300.0	3,138.5	76.5%
ALEA	700.0	800.0	378.5	54.1%

For **Consolidated Net Income**, understood as the profit or loss recorded in the period after deducting all operating, financial, and tax expenses, a range between a minimum of R\$ 360.0 million and a maximum of R\$ 400.0 million is estimated.

Net Income Range (R\$ millions) ¹				
	Minimum	Maximum	9M25 ²	Achievement Rate (%)
Consolidated	360.0	400.0	254.2	70.6%

1. Excludes results from swap transactions currently held by the Company.

2. Excludes the swap gain

RECENT EVENTS

Settlement of the 13th CRI-Backed Debenture Issuance

On October 31, the 13th issuance of simple debentures, approved at the Board of Directors' meeting held on September 30, was settled. The Debentures are linked to the securitization transaction conducted by Opea Securitizadora S.A., which issued CRIs in up to 4 series under its 513th issuance, with the public distribution carried out by Banco Bradesco BBI S.A., totaling R\$ 300.0 million.





OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Launches	1,486.7	1,088.8	36.5%	2,038.1	(27.1%)	3,394.0	3,543.6	-4.2%
Net Pre-Sales	1,098.7	1,051.4	4.5%	1,465.7	(25.0%)	3,138.5	3,257.5	-3.7%
Sales over Supply (SoS) (%)	25.8%	27.7%	(1.9 p.p.)	37.8%	(12.0 p.p.)	49.8%	57.4%	(7.6 p.p.)
PSV Transferred	973.8	921.2	5.7%	778.4	25.1%	2,607.2	2,079.0	25.4%
Units Delivered (#)	4,780	1,948	145.4%	3,566	34.0%	12,929	11,169	15.8%
LandBank	20,711.2	20,483.1	1.1%	16,110.2	28.6%	20,711.2	16,110.2	28.6%
LandBank - Acquisitions / Adjustments	1,714.8	3,295.0	(48.0%)	997.9	71.8%	6,133.2	3,392.5	80.8%
Alea								
Launches	76.2	21.2	259.1%	112.0	(32.0%)	193.4	309.7	-37.5%
Net Pre-Sales	134.0	144.6	(7.4%)	88.9	50.7%	378.5	281.4	34.5%
Sales over Supply (SoS) (%)	35.4%	31.3%	4.1 p.p.	24.3%	11.1 p.p.	60.8%	50.4%	10.4 p.p.
PSV Transferred	143.2	135.1	6.0%	86.1	66.2%	337.6	190.7	77.1%
Units Delivered (#)	542	195	177.9%	384	41.1%	909	602	51.0%
LandBank	5,481.1	5,639.0	(2.8%)	4,488.5	22.1%	5,481.1	4,488.5	22.1%
LandBank - Acquisitions / Adjustments	(81.7)	518.1	-	388.2	-	842.4	1,713.3	-50.8%
Consolidated								
Launches	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	-6.9%
Net Pre-Sales	1,232.7	1,196.0	3.1%	1,554.6	(20.7%)	3,517.0	3,538.8	-0.6%
Sales over Supply (SoS) (%)	26.6%	28.1%	(1.5 p.p.)	36.6%	(10.0 p.p.)	50.8%	56.8%	(6.0 p.p.)
PSV Transferred	1,117.0	1,056.2	5.7%	864.5	29.2%	2,944.8	2,269.6	29.7%
Units Delivered (#)	5,322	2,143	148.3%	3,950	34.7%	13,838	11,771	17.6%
LandBank	26,192.3	26,122.1	0.3%	20,598.7	27.2%	26,192.3	20,598.7	27.2%
LandBank - Acquisitions / Adjustments	1,633.1	3,813.0	(57.2%)	1,386.2	17.8%	6,975.6	5,105.8	36.6%





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Adjusted Gross Profit ¹	358.8	313.1	14.6%	285.8	25.5%	957.7	704.1	36.0%
Adjusted Gross Margin ¹ (%)	34.5%	35.1%	(0.6 p.p.)	34.1%	0.4 p.p.	35.2%	31.6%	3.7 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	36.4%	36.5%	(0.1 p.p.)	34.1%	2.3 p.p.	36.5%	31.6%	5.0 p.p.
Adjusted EBITDA ²	222.9	190.1	17.3%	162.6	37.1%	582.7	388.5	50.0%
Adjusted EBITDA Margin ² (%)	21.4%	21.3%	0.1 p.p.	19.4%	2.0 p.p.	21.4%	17.4%	4.0 p.p.
Net Income (Loss) ³	146.4	229.9	(36.3%)	92.1	59.0%	481.2	136.0	253.8%
Net Margin (%)	14.1%	25.8%	(11.7 p.p.)	11.0%	3.1 p.p.	17.7%	6.1%	11.6 p.p.
Operating Cash Generation	139.2	2.5	5,485.4%	36.0	286.7%	158.6	114.4	38.6%
ROCE ⁶ (LTM)	39.6%	36.9%	2.7 p.p.	24.1%	15.5 p.p.	39.6%	24.1%	15.5 p.p.
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Adjusted Gross Profit ¹	(3.6)	4.4	-	7.8	-	6.1	18.4	-66.9%
Adjusted Gross Margin ¹ (%)	(3.8%)	4.5%	(8.3 p.p.)	10.4%	(14.2 p.p.)	2.2%	9.1%	(6.9 p.p.)
Adjusted EBITDA ²	(35.8)	(23.2)	54.7%	(11.8)	203.4%	(75.9)	(38.1)	99.0%
Adjusted EBITDA Margin ² (%)	(37.5%)	(23.3%)	(14.2 p.p.)	(15.8%)	(21.7 p.p.)	(27.9%)	(18.9%)	(9.0 p.p.)
Net Income (Loss) ³	(34.8)	(26.0)	33.5%	(15.9)	118.1%	(80.2)	(50.9)	57.4%
Net Margin (%)	(36.4%)	(26.2%)	(10.2 p.p.)	(21.3%)	(15.1 p.p.)	(29.5%)	(25.2%)	(4.3 p.p.)
Operating Cash Generation	17.9	(64.7)	-	(30.1)	-	(52.8)	(76.5)	(31.0%)
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Adjusted Gross Profit ¹	355.2	317.5	11.9%	293.6	21.0%	963.8	722.5	33.4%
Adjusted Gross Margin ¹ (%)	31.3%	32.0%	(0.7 p.p.)	32.2%	(0.9 p.p.)	32.2%	29.7%	2.5 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	32.8%	33.2%	(0.3 p.p.)	32.2%	0.6 p.p.	33.3%	29.7%	3.6 p.p.
Adjusted EBITDA ²	187.0	166.9	12.1%	150.8	24.0%	506.8	350.4	44.6%
Adjusted EBITDA Margin ² (%)	16.5%	16.8%	(0.4 p.p.)	16.5%	(0.1 p.p.)	16.9%	14.4%	2.5 p.p.
Net Income (Loss) ³	111.7	203.9	(45.2%)	76.2	46.6%	401.0	85.1	371.3%
Net Margin (%)	9.8%	20.6%	(10.7 p.p.)	8.4%	1.5 p.p.	13.4%	3.5%	9.9 p.p.
Backlog Revenues	2,824.4	2,780.7	1.6%	1,997.2	41.4%	2,824.4	1,997.2	41.4%
Backlog Results	979.9	967.7	1.3%	711.3	37.8%	979.9	711.3	37.8%
Adjusted Backlog Margin (%) ⁴	37.9%	37.7%	0.2 p.p.	38.3%	(0.4 p.p.)	34.7%	35.6%	(0.9 p.p.)
Net Debt / (SE + Minority) (%)	16.2%	26.3%	(10.2 p.p.)	45.2%	(29.0 p.p.)	16.2%	45.2%	(29.0 p.p.)
Operating Cash Generation	157.1	(62.2)	-	5.9	2,562.1%	105.8	38.0	178.7%
ROE ⁵ (LTM)	38.9%	37.8%	1.1 p.p.	7.1%	31.8 p.p.	38.9%	7.1%	31.8 p.p.
ROCE ⁶ (LTM)	29.7%	29.2%	0.5 p.p.	18.0%	11.7 p.p.	29.7%	18.0%	11.7 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	3.45	3.16	9.2%	0.53	548.0%	3.16	(0.28)	-

1. Adjusted for capitalized interest.

2. Adjusted for capitalized interest, non-cash stock plan expenses, minority interests, and depreciation in COGS.

3. Adjusted for minority interests.

4. Excluding Financial Effects: Comprised of Brokerage Fees, Provision for Cancellations, Land Swaps, and Monetary Restatement.

5. ROE is calculated as net income for the last 12 months adjusted for non-controlling interests, divided by the average equity, based on the opening and closing balances of the last 12 months.

6. ROCE is calculated as NOPAT, including interest from receivables assignment, for the last 12 months, divided by the average capital employed, based on the opening and closing balances of the last 12 months.

7. Earnings per share (ex-Treasury) considers issued shares (adjusted for stock splits, if applicable) and excludes shares held in treasury at the end of the period.



OPERATING RESULTS

LAUNCHES


Tenda launched 12 projects in 3Q25, totaling a PSV of R\$ 1,486.7 million, an increase of 36.5% compared to 2Q25. The average launch price per unit was R\$ 234.4 thousand, increases of 8.9% and 8.0% compared to 3Q24 and 2Q25, respectively.

Year-to-date, Tenda reported a PSV of R\$ 3,394.0 million, a decrease of 4.2% compared to the previous year, with an average price of R\$ 226.4 thousand per unit. Excluding the Póde Entrar Housing Program ("Póde Entrar"), launched in 3Q24, Tenda would have reported a year-to-date increase of 12.7% in launches compared to 9M24.

Regarding Alea, 2 projects were launched in 3Q25, with a PSV of R\$ 76.2 million and an average launch price per unit of R\$ 196.9 thousand. Although the Casapatio Canoas project (in the state of Rio Grande do Sul) was contracted in July, the 1,500 units, totaling R\$ 300.0 million in PSV, are expected to be considered launched and sold in the fourth quarter of 2025, after obtaining the pending licenses.


Launches	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Number of projects launched	12	9	33.3%	17	(29.4%)	31	35	(11.4%)
PSV (R\$ million)	1,486.7	1,088.8	36.5%	2,038.1	(27.1%)	3,394.0	3,543.6	(4.2%)
Number of units launched	6,343	5,016	26.5%	9,468	(33.0%)	14,992	16,206	(7.5%)
Average price per unit (R\$ thousand)	234.4	217.1	8.0%	215.3	8.9%	226.4	218.7	3.2%
Average size of projects launched (in units)	529	557	(5.2%)	451	17.2%	484	463	4.5%
Alea								
Number of projects launched	2	1	100.0%	4	(50.0%)	6	13	(53.8%)
PSV (R\$ million)	76.2	21.2	259.1%	112.0	(32.0%)	193.4	309.7	(37.7%)
Number of units launched	387	112	245.5%	570	(32.1%)	908	1,619	(43.9%)
Average price per unit (R\$ thousand)	196.9	189.5	3.9%	196.5	0.2%	213.0	191.3	11.5%
Average size of projects launched (in units)	194	112	72.8%	143	35.8%	151	125	20.8%
Consolidated								
Number of projects launched	14	10	40.0%	21	(33.3%)	37	48	(22.9%)
PSV (R\$ million)	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	(6.9%)
Number of units launched	6,730	5,128	31.2%	10,038	(33.0%)	15,900	17,825	(10.8%)
Average price per unit (R\$ thousand)	232.2	216.5	7.3%	214.2	8.4%	225.6	216.2	4.6%
Average size of projects launched (in units)	449	513	(12.5%)	402	11.6%	430	371	15.9%

LAUNCH HIGHLIGHTS




OASIS PENHA - SP

- Launch: Jul/25
- 672 Units launched
- PSV - R\$ 188.8 million
- Average price R\$ 280,9 thousand




CASAPATIO

- Launch: Sep/25
- 188 Units launched
- PSV - R\$ 34.5 million
- Average price R\$ 183.6 thousand




VALE DAS TULIPAS - BA

- Launch: Sep/25
- 819 Units launched
- PSV - R\$ 193.0 million
- Average price R\$ 235.7 thousand

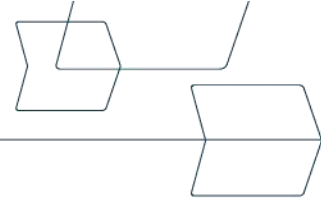


GUARATINGUETÁ - SP

- Launch: Aug/25
- 199 Units launched
- PSV - R\$ 41.7 million
- Average price R\$ 209.5 thousand



ALEA



GROSS SALES

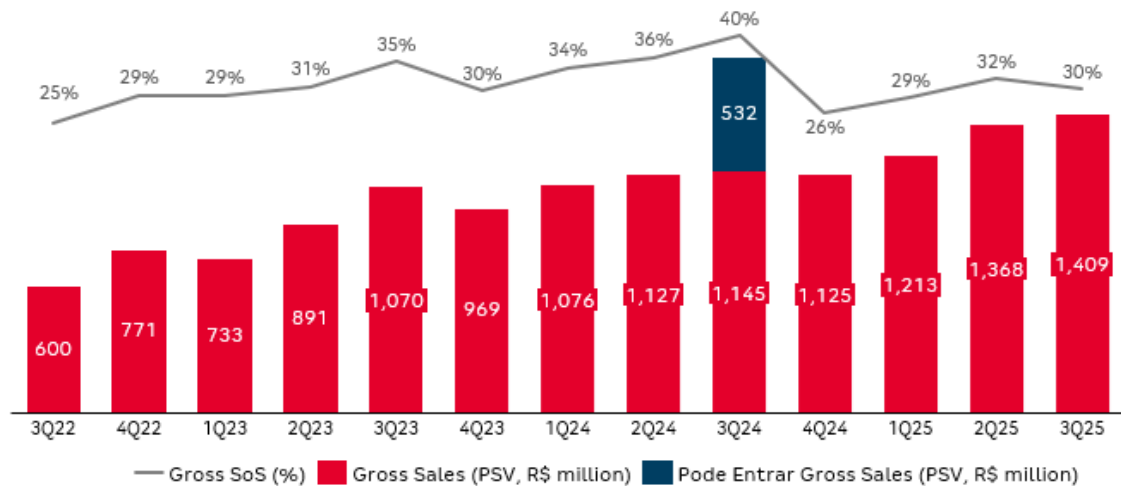
In 3Q25, Tenda's gross sales totaled R\$ 1,234.9 million, an increase of 4.1% compared to 2Q25. The average price per unit in the quarter was R\$ 220.4 thousand, up 5.1% compared to 3Q24 and down 1.4% compared to 2Q25, mainly due to the sales mix.

Year-to-date, Tenda reported gross sales of R\$ 3,516.0 million, a decrease of 0.9% compared to the previous year, with an average price per unit of R\$ 221.7 thousand, an increase of 4.3% compared to 9M24. Excluding Pode Entrar sales, carried out in 3Q24, Tenda would have reported a year-to-date increase of 16.6% in gross sales compared to 9M24.

For Alea, gross sales in the quarter totaled R\$ 173.7 million, an increase of 66.5% compared to 3Q24. The average price per unit was R\$ 194.5 thousand, up 3.8% and 3.5% compared to 2Q25 and 3Q24, respectively.

Gross Sales	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV (R\$ million)	1,234.9	1,186.9	4.1%	1,572.4	(21.5%)	3,516.0	3,546.3	(0.9%)
Number of units	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Average price per unit (R\$ thousand)	220.4	223.5	(1.4%)	209.7	5.1%	221.7	212.6	4.3%
Gross SoS	29.0%	31.3%	(2.3 p.p.)	40.5%	(11.5 p.p.)	55.8%	62.5%	(6.7 p.p.)
Alea								
PSV (R\$ million)	173.7	180.7	(3.9%)	104.3	66.5%	473.6	333.6	42.0%
Number of units	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Average price per unit (R\$ thousand)	194.5	187.4	3.8%	188.0	3.5%	189.6	186.2	1.8%
Gross SoS	45.9%	39.1%	6.8 p.p.	28.5%	17.4 p.p.	76.0%	59.7%	16.3 p.p.
Consolidated								
PSV (R\$ million)	1,408.6	1,367.5	3.0%	1,676.7	(16.0%)	3,989.6	3,879.9	2.8%
Number of units	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Average price per unit (R\$ thousand)	216.9	218.0	(0.5%)	208.2	4.2%	217.4	210.1	3.5%
Gross SoS	30.4%	32.1%	(1.7 p.p.)	39.5%	(9.1 p.p.)	57.6%	62.3%	(4.7 p.p.)

Gross Sales (PSV, R\$ million) and Gross SoS (%) – Consolidated



CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales closed 3Q25 at R\$ 1,098.7 million, an increase of 4.5% compared to 2Q25, with a Net SoS of 25.8%, 1.9 p.p. below the previous quarter.

Year-to-date, Tenda reported net pre-sales of R\$ 3,138.5 million, a decrease of 3.7% compared to the previous year. Excluding Pode Entrar sales, carried out in 3Q24, Tenda would have reported a year-to-date increase of 15.1% in net pre-sales compared to 9M24.

Tenda's cancellations closed 3Q25 at R\$ 136.2 million, representing 11.0% of the quarter's gross sales.

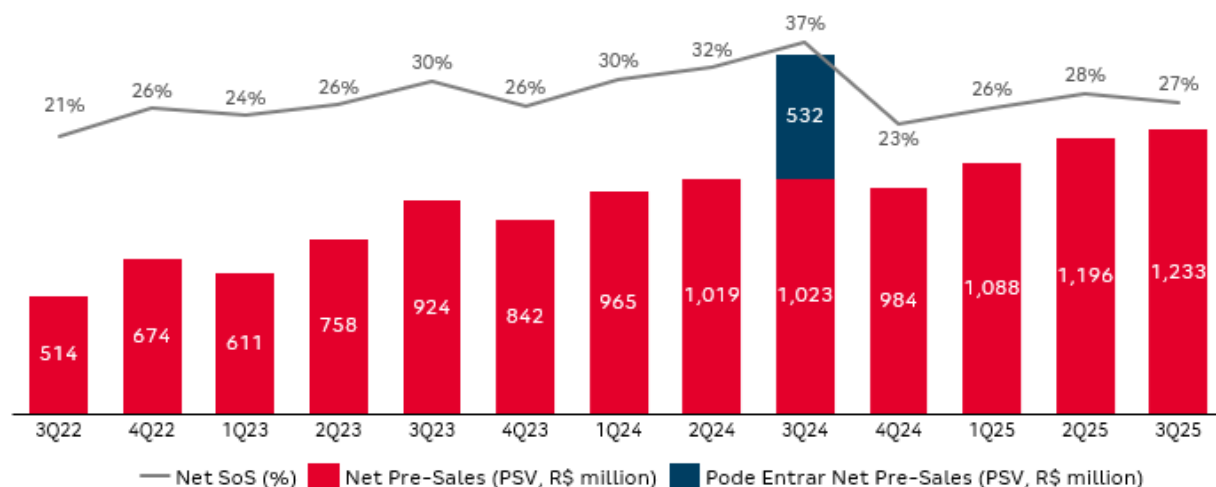
For Alea, net pre-sales totaled R\$ 134.0 million, an increase of 50.6% compared to 3Q24, with a Net SoS of 35.4%, mainly driven by the low volume of launches in the period.





(PSV, R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Gross Sales	1,234.9	1,186.9	4.1%	1,572.4	(21.5%)	3,516.0	3,546.3	(0.9%)
Cancellations	136.2	135.5	0.5%	106.7	27.7%	377.5	288.9	30.7%
Net Pre-Sales	1,098.7	1,051.4	4.5%	1,465.7	(25.0%)	3,138.5	3,257.5	(3.7%)
% Launches	9.9%	12.1%	(2.3 p.p.)	45.0%	(35.1 p.p.)	11.6%	29.9%	(18.3 p.p.)
% Inventory	90.1%	87.9%	2.3 p.p.	55.0%	35.1 p.p.	88.4%	70.1%	18.3 p.p.
Cancellations / Gross Sales	11.0%	11.6%	(0.6 p.p.)	6.6%	4.4 p.p.	10.9%	8.2%	2.7 p.p.
Net SoS	25.8%	27.7%	(1.9 p.p.)	37.8%	(12.0 p.p.)	49.8%	57.4%	(7.6 p.p.)
Gross Units Sold	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Cancelled Units	617	615	0.3%	495	24.6%	1,725	1,365	26.4%
Net Units Sold	4,985	4,695	6.2%	7,003	(28.8%)	14,132	15,315	(7.7%)
Cancellations / Gross Sales	11.0%	11.4%	(0.4 p.p.)	6.8%	4.2 p.p.	10.7%	8.1%	2.6 p.p.
Alea								
Gross Sales	173.7	180.7	(3.9%)	104.3	66.5%	473.6	333.6	42.0%
Cancellations	39.7	36.1	10.1%	15.4	157.3%	95.1	52.2	82.2%
Net Pre-Sales	134.0	144.6	(7.4%)	88.9	50.6%	378.5	281.4	34.5%
% Launches	27.6%	3.1%	24.6 p.p.	9.7%	18.0 p.p.	12.1%	8.5%	3.6 p.p.
% Inventory	72.4%	96.9%	(24.6 p.p.)	90.3%	(18.0 p.p.)	87.9%	91.5%	(3.6 p.p.)
Cancellations / Gross Sales	23.9%	19.8%	4.0 p.p.	14.1%	9.8 p.p.	20.3%	14.8%	5.5 p.p.
Net SoS	35.4%	31.3%	4.1 p.p.	24.3%	11.1 p.p.	60.8%	50.4%	10.4 p.p.
Gross Units Sold	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Cancelled Units	213	191	11.5%	78	173.1%	508	265	91.7%
Net Units Sold	680	773	(12.0%)	477	42.6%	1,990	1,526	30.4%
Cancellations / Gross Sales	22.9%	20.0%	2.9 p.p.	14.8%	8.1 p.p.	20.1%	15.6%	4.4 p.p.
Consolidated								
Gross Sales	1,408.6	1,367.5	3.0%	1,676.7	(16.0%)	3,989.6	3,879.9	2.8%
Cancellations	176.0	171.6	2.6%	122.1	44.1%	472.6	341.1	38.6%
Net Pre-Sales	1,232.7	1,196.0	3.1%	1,554.6	(20.7%)	3,517.0	3,538.8	(0.6%)
% Launches	11.8%	11.0%	0.7 p.p.	43.0%	(31.2 p.p.)	11.7%	28.2%	(16.5 p.p.)
% Inventory	88.2%	89.0%	(0.7 p.p.)	57.0%	31.2 p.p.	88.3%	71.8%	16.5 p.p.
Cancellations / Gross Sales	12.8%	12.8%	(0.1 p.p.)	7.1%	5.7 p.p.	12.2%	8.8%	3.4 p.p.
Net SoS	26.6%	28.1%	(1.5 p.p.)	36.6%	(10.0 p.p.)	50.8%	56.8%	(6.0 p.p.)
Gross Units Sold	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Cancelled Units	830	806	3.0%	573	44.9%	2,233	1,630	37.0%
Net Units Sold	5,665	5,468	3.6%	7,480	(24.3%)	16,122	16,841	(4.3%)
Cancellations / Gross Sales	12.5%	12.5%	(0.1 p.p.)	7.3%	5.2 p.p.	11.8%	8.8%	3.1 p.p.

Net Pre-Sales (PSV, R\$ million) and Net SoS (%) – Consolidated





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R\$ 973.8 million, increases of 25.1% and 5.7% compared to 3Q24 and 2Q25, respectively, with a total transfer of 5,336 units. Part of this improvement reflects the partial resolution of projects with post-dated checks in the states of CE and RS, which were delayed.

For Alea, transferred PSV amounted to R\$ 143.2 million, increases of 66.2% and 6.0% compared to 3Q24 and 2Q25, respectively, with a total transfer of 895 units in 3Q25.

Transfers, Deliveries and Construction Sites	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	973.8	921.2	5.7%	778.4	25.1%	2,607.2	2,079.0	25.4%
Transferred Units	5,336	4,978	7.2%	4,401	21.2%	14,331	12,047	19.0%
Delivered Units	4,780	1,948	145.4%	3,566	34.0%	12,929	11,169	15.8%
Construction Sites	74	75	(1.3%)	68	8.8%	74	68	8.8%
Alea								
PSV Transferred (in R\$ million)	143.2	135.1	6.0%	86.1	66.2%	337.6	190.7	77.1%
Transferred Units	895	870	2.9%	557	60.7%	2,144	1,230	74.3%
Delivered Units	542	195	177.9%	384	41.1%	909	602	51.0%
Construction Sites	33	26	26.9%	16	106.3%	33	16	106.3%
Consolidated								
PSV Transferred (in R\$ million)	1,117.0	1,056.2	5.7%	864.5	29.2%	2,944.8	2,269.6	29.7%
Transferred Units	6,231	5,848	6.5%	4,958	25.7%	16,475	13,277	24.1%
Delivered Units	5,322	2,143	148.3%	3,950	34.7%	13,838	11,771	17.6%
Construction Sites	107	101	5.9%	84	27.4%	107	84	27.4%

INVENTORY AT MARKET VALUE

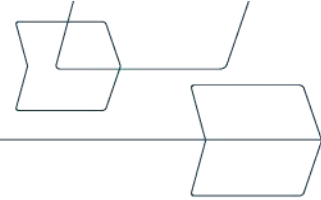
In this quarter, Tenda's inventory at market value totaled R\$ 3,160.0 million in PSV, an increase of 15.1% compared to 2Q25. Finished inventory accounted for R\$ 33.6 million, representing 1% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) in 3Q25 reached 9.3 months, compared to an average of 7.2 months in 3Q24 and 7.4 months in 2Q25.

For Alea, inventory at market value in 3Q25 amounted to R\$ 244.5 million in PSV, compared to R\$ 317.2 million in the previous quarter. Inventory turnover in 3Q25 reached 6.7 months, compared to an average of 9.9 months in 3Q24 and 9.7 months in 2Q25.

Inventory at Market Value	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV (R\$ million)	3,160.0	2,744.3	15.1%	2,415.3	30.8%	3,160.0	2,415.3	30.8%
Number of Units	13,877	12,564	10.5%	11,099	25.0%	13,877	11,099	25.0%
Average price per unit (R\$ thousand)	227.7	218.4	4.3%	217.6	4.6%	227.7	217.6	4.6%
Alea								
PSV (R\$ million)	244.5	317.2	(22.9%)	277.0	(11.7%)	244.5	277.0	(11.7%)
Number of Units	1,482	1,776	(16.6%)	1,586	(6.6%)	1,482	1,586	(6.6%)
Average price per unit (R\$ thousand)	165.0	178.6	(7.6%)	174.7	(5.5%)	165.0	174.7	(5.5%)
Consolidated								
PSV (R\$ million)	3,404.5	3,061.4	11.2%	2,692.3	26.5%	3,404.5	2,692.3	26.5%
Number of Units	15,359	14,340	7.1%	12,685	21.1%	15,359	12,685	21.1%
Average price per unit (R\$ thousand)	221.7	213.5	3.8%	212.2	4.4%	221.7	212.2	4.4%

Status of Construction - PSV (R\$ million)	3Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
Consolidated	3,404.5	1,386.3	1,489.3	268.8	226.5	33.6





LANDBANK

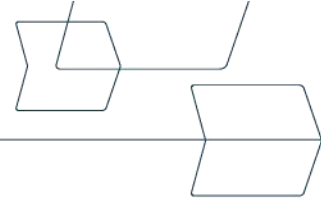
Tenda closed 3Q25 with R\$ 20.7 billion in PSV in its LandBank, increases of 28.6% and 1.1% compared to 3Q24 and 2Q25, respectively. The percentage of land acquired through swaps reached 62.1%. It is worth noting that, even for the percentage acquired in cash, on average more than 90% of the payment is linked to obtaining the incorporation registration.

For Alea, PSV in its LandBank totaled R\$ 5.5 billion, an increase of 22.1% compared to 3Q24, representing 20.9% of consolidated PSV.

LandBank	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Number of Projects	521	526	(1.0%)	393	32.6%	521	393	32.6%
PSV (in R\$ million)	20,711.2	20,483.1	1.1%	16,110.2	28.6%	20,711.2	16,110.2	28.6%
Acquisitions / Adjustments (in R\$ million)	1,714.8	3,295.0	(48.0%)	997.9	71.8%	6,133.2	3,392.5	80.8%
Number of Units	98,110	97,598	0.5%	80,186	22.4%	98,110	80,186	22.4%
Average price per unit (in R\$ thousands)	211.1	209.9	0.6%	200.9	5.1%	211.1	200.9	5.1%
% Swap Total	62.1%	62.6%	(0.5 p.p.)	59.3%	2.8 p.p.	62.1%	59.3%	2.8 p.p.
% Swap Units	10.1%	11.6%	(1.5 p.p.)	11.5%	(1.4 p.p.)	10.1%	11.5%	(1.4 p.p.)
% Swap Financial	52.0%	51.0%	1.0 p.p.	47.8%	4.2 p.p.	52.0%	47.8%	4.2 p.p.
Alea								
Number of Projects	174	182	(4.4%)	148	17.6%	174	148	17.6%
PSV (in R\$ million)	5,481.1	5,639.0	(2.8%)	4,488.5	22.1%	5,481.1	4,488.5	22.1%
Acquisitions / Adjustments (in R\$ million)	(81.7)	518.1	n/a	388.2	n/a	842.4	1,713.3	(50.8%)
Number of Units	28,894	29,878	(3.3%)	24,452	18.2%	28,894	24,452	18.2%
Average price per unit (in R\$ thousands)	189.7	188.7	0.5%	183.6	3.3%	189.7	183.6	3.3%
% Swap Total	97.8%	97.7%	0.0 p.p.	96.8%	1.0 p.p.	97.8%	96.8%	1.0 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.8%	97.7%	0.0 p.p.	96.8%	1.0 p.p.	97.8%	96.8%	1.0 p.p.
Consolidated								
Number of Projects	695	708	(1.8%)	541	28.5%	695	541	28.5%
PSV (in R\$ million)	26,192.3	26,122.1	0.3%	20,598.7	27.2%	26,192.3	20,598.7	27.2%
Acquisitions / Adjustments (in R\$ million)	1,633.1	3,813.0	(57.2%)	1,386.2	17.8%	6,975.6	5,105.8	36.6%
Number of Units	127,004	127,476	(0.4%)	104,638	21.4%	127,004	104,638	21.4%
Average price per unit (in R\$ thousands)	206.2	204.9	0.6%	196.9	4.8%	206.2	196.9	4.8%
% Swap Total	72.2%	72.7%	(0.5 p.p.)	69.5%	2.7 p.p.	72.2%	69.5%	2.7 p.p.
% Swap Units	7.2%	8.3%	(1.1 p.p.)	8.3%	(1.1 p.p.)	7.2%	8.3%	(1.1 p.p.)
% Swap Financial	64.9%	64.4%	0.6 p.p.	61.2%	3.8 p.p.	64.9%	61.2%	3.8 p.p.

1. Tenda holds 100% equity interest in its LandBank





FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue for 3Q25 totaled R\$ 1,135.4 million, up 24.5% and 14.5% compared to 3Q24 and 2Q25, respectively, mainly explained by the increase in the Company's launch and sales volume. Regarding the PDD, the continuous improvements in the Company's credit and collection processes, along with the guideline of maintaining a high volume of renegotiations, resulted in temporarily lower levels than what we consider sustainable for the coming quarters, around 2.2% of gross operating revenue, compared to 3.0% in 2024 and 1.7% in 9M25.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Gross Operating Revenues	1,183.3	1,031.9	14.7%	931.6	27.0%	3,130.0	2,558.8	22.3%
Provision for estimated losses on doubtful accounts	(17.4)	(11.9)	46.5%	(12.2)	42.7%	(52.8)	(76.8)	(31.3%)
Provision for cancellations	2.1	1.9	9.4%	(8.0)	-	2.7	(12.2)	-
Others	(16.8)	(16.2)	3.9%	(9.6)	76.1%	(45.4)	(23.5)	93.4%
Taxes on sales of properties and services	(15.8)	(14.3)	10.7%	10.2	-	(42.4)	(12.5)	240.1%
Net Operating Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
PDD / Gross Operating Revenue	(1.5%)	(1.2%)	(0.3 p.p.)	(1.3%)	(0.2 p.p.)	(1.7%)	(3.0%)	1.3 p.p.

GROSS PROFIT

Adjusted gross profit for the quarter totaled R\$ 355.2 million on a consolidated basis, increases of 21.0% and 11.9% compared to 3Q24 and 2Q25, respectively. Adjusted gross margin reached 31.3%, decreases of 0.7 p.p. and 0.9 p.p. compared to 2Q25 and 3Q24, respectively. Excluding Póde Entrar figures, adjusted gross profit for the quarter totaled R\$ 352.1 million on a consolidated basis, with an adjusted gross margin of 32.8%.

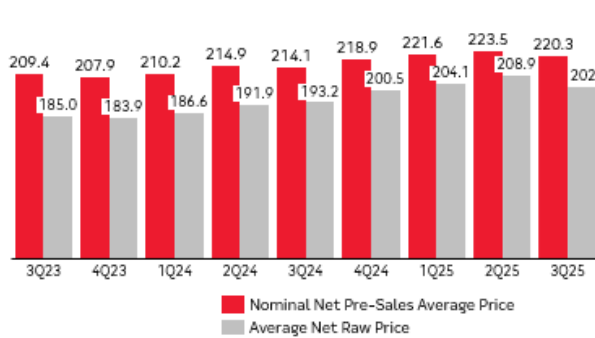
(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Net Revenue (Excluding Póde Entrar + Others)	977.1	848.8	15.1%	837.3	16.7%	2,598.4	2,231.7	16.4%
Gross Profit	340.0	292.3	16.3%	259.6	30.9%	899.6	644.6	39.6%
Gross Margin	32.7%	32.8%	(0.1 p.p.)	31.0%	1.7 p.p.	33.1%	28.9%	4.2 p.p.
(-) Financial Costs	18.8	20.8	(9.5%)	26.2	(28.1%)	58.0	59.5	(2.5%)
(-) SFH	7.8	5.7	37.2%	6.4	22.5%	23.1	21.4	8.0%
(-) Others	11.0	15.1	(27.0%)	19.8	(44.3%)	34.9	38.1	(8.3%)
Adjusted Gross Profit¹	358.8	313.1	14.6%	285.8	25.5%	957.7	704.1	36.0%
Adjusted Gross Margin	34.5%	35.1%	(0.6 p.p.)	34.1%	0.4 p.p.	35.2%	31.6%	3.7 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	355.7	309.8	14.8%	285.8	24.4%	948.9	704.1	34.8%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	36.4%	36.5%	(0.1 p.p.)	34.1%	2.3 p.p.	36.5%	31.6%	5.0 p.p.
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Gross Profit	(5.5)	2.8	-	6.9	-	1.1	16.4	(93.3%)
Gross Margin	(5.8%)	2.8%	(8.7 p.p.)	9.2%	(15.0 p.p.)	0.4%	8.1%	(7.7 p.p.)
(-) Financial Costs	2.0	1.6	20.8%	0.9	114.6%	5.0	2.0	150.9%
(-) SFH	0.8	0.8	1.3%	0.3	162.2%	2.2	1.2	74.9%
(-) Others	1.2	0.9	38.2%	0.6	91.9%	2.8	0.7	276.7%
Adjusted Gross Profit¹	(3.6)	4.4	-	7.8	-	6.1	18.4	(66.9%)
Adjusted Gross Margin	(3.8%)	4.5%	(8.3 p.p.)	10.4%	(14.2 p.p.)	2.2%	9.1%	(6.9 p.p.)
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Net Revenue (Excluding Póde Entrar + Others)	1,072.6	948.0	13.1%	912.1	17.6%	2,870.4	2,433.8	17.9%
Gross Profit	334.4	295.1	13.3%	266.5	25.5%	900.7	661.0	36.3%
Gross Margin	29.5%	29.8%	(0.3 p.p.)	29.2%	0.2 p.p.	30.1%	27.2%	2.9 p.p.
(-) Financial Costs	20.8	22.4	(7.3%)	27.1	(23.3%)	63.0	61.5	2.5%
(-) SFH	8.6	6.4	32.9%	6.6	28.6%	25.3	22.6	11.6%
(-) Others	12.2	16.0	(23.5%)	20.4	(40.2%)	37.8	38.9	(2.8%)
Adjusted Gross Profit¹	355.2	317.5	11.9%	293.6	21.0%	963.8	722.5	33.4%
Adjusted Gross Margin	31.3%	32.0%	(0.7 p.p.)	32.2%	(0.9 p.p.)	32.2%	29.7%	2.5 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	352.1	314.3	12.0%	293.6	19.9%	955.0	722.5	32.2%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	32.8%	33.2%	(0.3 p.p.)	32.2%	0.6 p.p.	33.3%	29.7%	3.6 p.p.

¹Adjusted for capitalized interest.



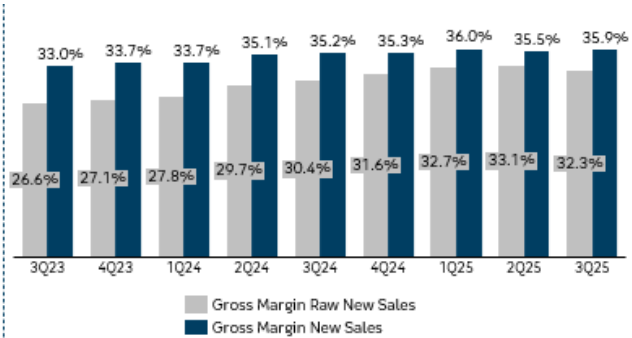
In 3Q25, Tenda's Raw Gross Margin of New Sales was 32.3%, compared to 33.1% in 2Q25, still reflecting the lower volume of post-dated checks, which was partially offset by higher post-check pro-soluto.

Evolution of Net Pre-Sales Price vs Raw Net Pre-Sales Price
(R\$ Thousands)



Note: The Average Net Gross Price does not include the projects Vénetto, Tolstoi, Città, and Guarapiranga.

Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales
(%)



Note: The difference between Raw Gross Margin and Gross Margin is that in Raw Margin the TCD is subtracted from the nominal price

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

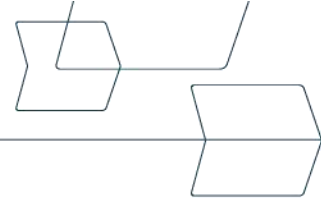
In 3Q25, Tenda's selling expenses totaled R\$ 77.4 million, representing 7.0% of net pre-sales, increases of 0.5 p.p. and 2.5 p.p. compared to 2Q25 and 3Q24, respectively, mainly driven by the higher number of transfers in the quarter.

General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R\$ 58.4 million, a decrease of 9.2% compared to 2Q25, representing 5.6% of net revenue, a level that reflects the Company's efficiency.

For Alea, general and administrative expenses (G&A) totaled R\$ 18.8 million, increases of 2.7% and 41.0% compared to 2Q25 and 3Q24, respectively. Alea's G&A to net revenue ratio in 3Q25 was 19.7%, increases of 1.2 p.p. and 1.9 p.p. compared to 2Q25 and 3Q24, respectively.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Selling Expenses	(77.4)	(69.0)	12.2%	(66.8)	16.0%	(205.5)	(183.5)	12.0%
General & Admin Expenses	(58.4)	(64.4)	(9.2%)	(47.7)	22.4%	(173.7)	(143.4)	21.1%
Total SG&A Expenses	(135.9)	(133.4)	1.9%	(114.5)	18.7%	(379.2)	(327.0)	16.0%
Selling Expenses / Net Pre-Sales	7.0%	6.6%	0.5 p.p.	4.6%	2.5 p.p.	6.5%	5.6%	0.9 p.p.
G&A Expenses / Launches	3.9%	5.9%	(2.0 p.p.)	2.3%	1.6 p.p.	5.1%	4.0%	1.1 p.p.
G&A Expenses / Net Operating Revenue	5.6%	7.2%	(1.6 p.p.)	5.7%	(0.1 p.p.)	6.4%	6.4%	(0.0 p.p.)
Alea								
Selling Expenses	(14.3)	(13.0)	9.7%	(9.0)	59.2%	(36.0)	(24.7)	46.0%
General & Admin Expenses	(18.8)	(18.4)	2.7%	(13.4)	41.0%	(52.6)	(40.9)	28.7%
Total SG&A Expenses	(33.1)	(31.4)	5.6%	(22.3)	48.3%	(88.7)	(65.6)	35.2%
Selling Expenses / Net Pre-Sales	10.6%	9.0%	1.7 p.p.	10.1%	0.6 p.p.	9.5%	8.8%	0.8 p.p.
G&A Expenses / Launches	24.7%	86.5%	(61.8 p.p.)	11.9%	12.8 p.p.	27.2%	13.2%	14.0 p.p.
G&A Expenses / Net Operating Revenue	19.7%	18.5%	1.2 p.p.	17.9%	1.9 p.p.	19.4%	20.2%	(0.9 p.p.)
Consolidated								
Selling Expenses	(91.7)	(82.0)	11.8%	(75.7)	21.1%	(241.5)	(208.2)	16.0%
General & Admin Expenses	(77.3)	(82.7)	(6.6%)	(61.1)	26.5%	(226.3)	(184.3)	22.8%
Total SG&A Expenses	(169.0)	(164.7)	2.6%	(136.8)	23.5%	(467.9)	(392.5)	19.2%
Net Pre-Sales	1,232.7	1,196.0	3.1%	1,554.6	(20.7%)	3,517.0	3,538.8	(0.6%)
Launches	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	(6.9%)
Net Operating Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Selling Expenses / Net Pre-Sales	7.4%	6.9%	0.6 p.p.	4.9%	2.6 p.p.	6.9%	5.9%	1.0 p.p.
G&A Expenses / Launches	4.9%	7.5%	(2.5 p.p.)	2.8%	2.1 p.p.	6.3%	4.8%	1.5 p.p.
G&A Expenses / Net Operating Revenue	6.8%	8.3%	(1.5 p.p.)	6.7%	0.1 p.p.	7.6%	7.6%	(0.0 p.p.)



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses totaled R\$ 24.6 million on a consolidated basis, deteriorations compared to 2Q25 and 3Q24, mainly due to rulings in certain cases with higher average ticket, which impacted the quarter's results. It is worth noting that this line is expected to remain volatile due to the volume of the Company's legal actions.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	(24.6)	(5.1)	379.4%	(20.0)	23.2%	(51.1)	(23.1)	121.4%
Litigation Expenses	(16.3)	(5.8)	180.8%	(15.4)	5.9%	(36.3)	(14.7)	146.7%
Others	(8.2)	0.7	-	(4.5)	82.5%	(14.8)	(8.4)	76.9%
Equity Income	9.2	3.6	152.5%	2.4	281.3%	17.8	6.2	185.8%

ADJUSTED EBITDA

In 3Q25, Tenda's EBITDA totaled a quarterly record of R\$ 190.7 million. Regarding Tenda's adjusted EBITDA for the quarter, R\$ 222.9 million was reported, increases of 37.1% and 17.3% compared to 3Q24 and 2Q25, respectively, with an adjusted EBITDA margin of 21.4%, an increase of 2.0 p.p. compared to 3Q24.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Income	146.4	229.9	(36.3%)	92.1	59.0%	481.2	136.0	253.8%
(+) Financial result	21.7	(94.7)	-	19.6	-	(52.3)	127.4	-
(+) Income taxes and social contribution	10.6	11.1	(4.0%)	7.2	47.5%	28.0	13.0	115.0%
(+) Depreciation and amortization	11.9	10.9	9.8%	10.2	16.7%	32.5	29.6	9.9%
EBITDA	190.7	157.1	21.4%	129.1	47.6%	489.4	306.1	59.9%
(+) Capitalized interests	18.8	20.8	(9.5%)	26.7	(29.4%)	58.0	60.0	(3.2%)
(+) Expenses with Stock Option Plan	5.6	5.6	(0.3%)	1.9	190.6%	14.7	9.4	57.4%
(+) Minority Shareholders	0.2	(0.2)	-	(1.7)	-	(0.0)	(5.3)	(100.0%)
(+) Depreciation of COGS	7.6	6.7	12.7%	6.6	15.2%	20.5	18.4	11.4%
Adjusted EBITDA¹	222.9	190.1	17.3%	162.6	37.1%	582.7	388.5	50.0%
EBITDA Margin	18.3%	17.6%	0.7 p.p.	15.4%	2.9 p.p.	18.0%	13.7%	4.3 p.p.
Adjusted EBITDA Margin¹	21.4%	21.3%	0.1 p.p.	19.4%	2.0 p.p.	21.4%	17.4%	4.0 p.p.
Alea								
Net Income	(34.8)	(26.0)	33.5%	(15.9)	118.1%	(80.2)	(50.9)	57.4%
(+) Financial result	(1.8)	1.2	-	0.2	-	0.3	0.5	(48.4%)
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.5	1.1	38.8%	0.4	261.0%	3.1	1.2	155.1%
EBITDA	(35.1)	(23.7)	47.8%	(15.4)	128.2%	(76.8)	(49.2)	56.2%
(+) Capitalized interests	2.0	1.6	20.8%	0.9	114.6%	5.0	2.0	150.9%
(+) Expenses with Stock Option Plan	2.4	2.7	(9.1%)	2.1	14.4%	7.4	7.7	(3.4%)
(+) Minority Shareholders	(5.7)	(4.2)	33.5%	0.0	-	(13.1)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%	1.6	1.4	13.2%
Adjusted EBITDA¹	(35.8)	(23.2)	54.7%	(11.8)	203.4%	(75.9)	(38.1)	99.0%
EBITDA Margin	(36.7%)	(23.9%)	(12.8 p.p.)	(20.6%)	(16.2 p.p.)	(28.2%)	(24.3%)	(3.9 p.p.)
Adjusted EBITDA Margin¹	(37.5%)	(23.3%)	(14.2 p.p.)	(15.8%)	(21.7 p.p.)	(27.9%)	(18.9%)	(9.0 p.p.)
Consolidated								
Net Income	111.7	203.9	(45.2%)	76.2	46.6%	401.0	85.1	371.3%
(+) Financial result	19.9	(93.5)	-	19.8	0.6%	(52.1)	127.9	-
(+) Income taxes and social contribution	10.6	11.1	(4.0%)	7.2	47.5%	28.0	13.0	115.0%
(+) Depreciation and amortization	13.4	11.9	12.3%	10.6	26.1%	35.6	30.8	15.7%
EBITDA	155.6	133.4	16.7%	113.8	36.8%	412.7	256.9	60.6%
(+) Capitalized interests	20.8	22.4	(7.3%)	27.6	(24.6%)	63.0	62.0	1.7%
(+) Expenses with Stock Option Plan	8.0	8.3	(3.1%)	4.1	98.0%	22.1	17.0	30.0%
(+) Minority Shareholders	(5.5)	(4.4)	23.8%	(1.7)	214.6%	(13.1)	(5.3)	148.6%
(+) Depreciation of COGS	8.1	7.3	11.8%	7.1	14.1%	22.0	19.8	11.6%
Adjusted EBITDA¹	187.0	166.9	12.1%	150.8	24.0%	506.8	350.4	44.6%
EBITDA Margin	13.7%	13.5%	0.3 p.p.	12.5%	1.2 p.p.	13.8%	10.6%	3.2 p.p.
Adjusted EBITDA Margin¹	16.5%	16.8%	(0.4 p.p.)	16.5%	(0.1 p.p.)	16.9%	14.4%	2.5 p.p.

1. Adjusted for capitalized interest, non-cash stock option expenses, minority interests, and depreciation in COGS.





FINANCIAL RESULT

The Company closed 3Q25 with a negative financial result of R\$ 19.9 million. Excluding the SWAP line, the financial result was R\$ 29.0 million negatives, improvements of 12.9% and 5.3% compared to 2Q25 and 3Q24, respectively. The improvement was mainly driven by higher returns on financial investments, resulting from a more efficient cash management.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Financial income	31.1	16.1	92.6%	15.2	105.0%	61.3	48.0	27.8%
Financial investments yield	30.0	16.1	86.1%	13.6	120.6%	60.3	46.3	30.3%
Other financial income	1.0	0.0	-	1.5	(32.4%)	1.0	1.7	(39.5%)
Financial Expenses	(51.0)	77.3	-	(35.0)	45.9%	(9.3)	(175.9)	(94.7%)
Financial expense - Debt	(27.7)	(21.2)	30.7%	(25.0)	10.7%	(70.8)	(82.0)	(13.6%)
Financial expense - Portfolio assignment	(22.4)	(18.7)	20.1%	(14.0)	60.8%	(59.5)	(45.8)	30.0%
SWAP	9.1	126.8	(92.8%)	10.9	(16.0%)	146.8	(23.3)	-
Other financial expenses	(10.0)	(9.6)	4.1%	(6.8)	46.1%	(25.7)	(24.9)	3.3%
Financial Result	(19.9)	93.5	-	(19.8)	0.6%	52.1	(127.9)	-
Financial Result (ex-Swap)	(29.0)	(33.3)	(12.9%)	(30.6)	(5.3%)	(94.8)	(104.7)	(9.5%)

NET INCOME

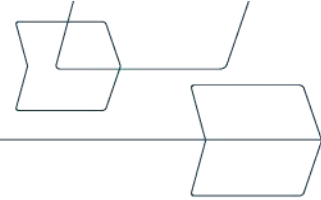
For the Tenda brand, Net Income in 3Q25 totaled a record of R\$ 146.4 million, an increase of 59.0% compared to 3Q24. Net margin for the quarter was 14.1%, up 3.1 p.p. compared to 3Q24 net margin.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	146.6	229.7	(36.2%)	90.4	62.2%	481.2	130.8	268.0%
(-) Minority shareholders	(0.2)	0.2	-	1.7	-	0.0	5.3	-
Net profit	146.4	229.9	(36.3%)	92.1	59.0%	481.2	136.0	253.8%
Net Margin	14.1%	25.8%	(11.7 p.p.)	11.0%	3.1 p.p.	17.7%	6.1%	11.6 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(40.4)	(30.3)	33.5%	(15.9)	153.6%	(93.2)	(50.9)	83.1%
(-) Minority shareholders	5.7	4.2	33.5%	0.0	-	13.1	0.0	-
Net profit	(34.8)	(26.0)	33.5%	(15.9)	118.1%	(80.2)	(50.9)	57.4%
Net Margin	(36.4%)	(26.2%)	(10.2 p.p.)	(21.3%)	(15.1 p.p.)	(29.5%)	(25.2%)	(4.3 p.p.)
Consolidated								
Net Income after Income Tax and Social Contribution	106.2	199.4	(46.8%)	74.4	42.7%	388.0	79.8	385.9%
(-) Minority shareholders	5.5	4.4	23.8%	1.7	214.6%	13.1	5.3	148.6%
Net profit	111.7	203.9	(45.2%)	76.2	46.6%	401.0	85.1	371.3%
Net Margin	9.8%	20.6%	(10.7 p.p.)	8.4%	1.5 p.p.	13.4%	3.5%	9.9 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	0.91	1.66	(45.2%)	0.62	0.5 p.p.	3.27	0.69	373.3%

¹ Earnings per share considers all issued shares (adjusted in cases of stock splits).

ROE (% , last 12 months) and ROCE (% , last 12 months)





BACKLOG RESULTS

3Q25 closed with R\$ 979.9 million in Backlog results to be recognized, and an adjusted Backlog Margin of 37.9%, an improvement of 0.2 p.p. compared to 2Q25. Adjusted Backlog Margin, excluding Póde Entrar, was 40.0% in the quarter.

(R\$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Tenda					
Backlog Revenues	2,824.4	2,780.7	1.6%	1,997.2	41.4%
Backlog Costs (of Units Sold)	(1,844.5)	(1,813.0)	1.7%	(1,285.9)	43.4%
Backlog Results¹	979.9	967.7	1.3%	711.3	37.8%
Backlog Margin	34.7%	34.8%	(0.1 p.p.)	35.6%	(0.9 p.p.)
Adjusted Backlog Margin²	37.9%	37.7%	0.2 p.p.	38.3%	(0.4 p.p.)
Adjusted Backlog Margin (Excluding Póde Entrar)	40.0%	40.5%	(0.5 p.p.)	38.3%	1.7 p.p.
Tenda Adjusted Backlog Margin (Excluding Póde Entrar)	42.0%	42.0%	0.1 p.p.	40.1%	1.9 p.p.
Alea Adjusted Backlog Margin	21.7%	25.1%	(3.4 p.p.)	23.2%	(1.5 p.p.)

1. Includes projects subject to restrictions due to a suspensive clause.

2. Excluding Financials REF: Comprising Brokerage, Provision for Cancellations, Land Swaps, and Monetary Adjustment.

CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Cash & Cash Equivalents	164.6	139.3	18.1%	44.2	272.1%
Short-term Investments	752.2	621.9	21.0%	693.8	8.4%
Total Cash Position	916.9	761.2	20.4%	738.0	24.2%

ACCOUNTS RECEIVABLE

The Company totaled R\$ 2,527.6 million in accounts receivable under management at the end of Sep/25, an increase of 4.6% compared to Jun/25, accounting for 167 days of accounts receivable, a decrease of 2.0% compared to Jun/25.

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Consolidated					
<90 days	87.3	77.0	13.4%	37.9	130.4%
>91 days and < 180 days	44.1	42.6	3.5%	14.4	205.3%
>180 days	208.2	161.3	29.1%	131.2	58.7%
Subtotal - Overdue	339.7	281.0	20.9%	183.6	85.0%
1 year	1,031.3	1,019.6	1.2%	903.2	14.2%
2 years	717.1	694.6	3.2%	505.9	41.7%
3 years	182.0	181.2	0.5%	201.6	(9.7%)
4 years	89.2	82.0	8.8%	80.0	11.4%
5 years and >5 years	168.3	157.2	7.1%	165.0	2.0%
Subtotal - Due	2,187.9	2,134.5	2.5%	1,855.8	17.9%
Total - Accounts Receivable	2,527.6	2,415.5	4.6%	2,039.4	23.9%
(-) Adjustment to present value	(163.9)	(153.2)	7.0%	(121.0)	35.5%
(-) Provision for doubtful accounts	(570.9)	(536.6)	6.4%	(447.2)	27.7%
(-) Provision for cancellation	(33.8)	(36.0)	(5.9%)	(20.2)	67.8%
Accounts Receivable	1,758.9	1,689.7	4.1%	1,451.0	21.2%
Accounts Receivable Days	167	170	(2.0%)	166	0.6%

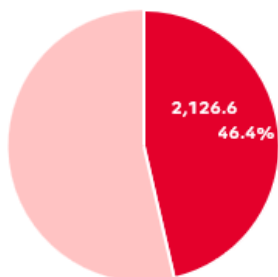
1. Matured and to be matured.



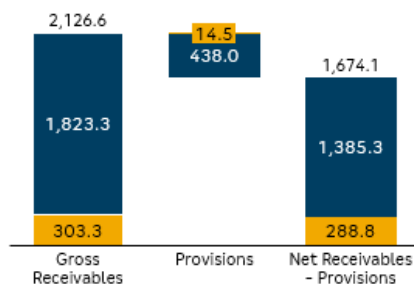
TENDA'S RECEIVABLES

Tenda's managed receivables portfolio (on and off balance), net of provisions, closed 3Q25 at R\$ 1,674.1 million, an increase of 5.6% compared to 2Q25 and 22.0% compared to 3Q24. Post-handover pro-soluto (TCD) reached 8.3% of the average unit value. This increase compared to 2Q25 reflects the reduction in the volume of post-dated checks in some of the Company's operating regions.

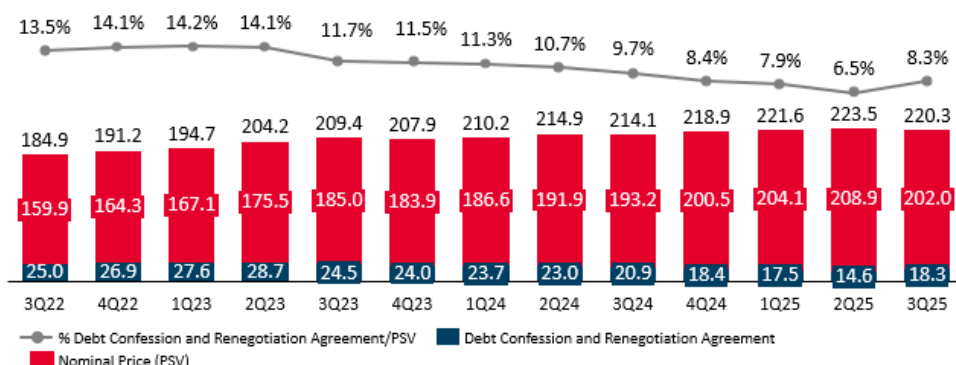
Receivables + Backlog Revenue
3Q25 R\$ million
Total: 4,583.3 million



Tenda's Receivable
3Q25 R\$ million



Evolution % TCD / PSV in Brazil

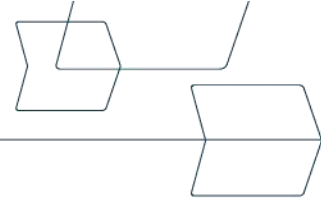


Receivables Financed by the Company (R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Gross Receivables	2,126.6	2,022.4	5.2%	1,765.7	20.4%
Installments Before Delivery	303.3	281.3	7.8%	246.3	23.1%
Installments After Delivery	1,823.3	1,741.1	4.7%	1,519.5	20.0%
Net Receivables (Gross Receivables - Allowances)	1,674.1	1,585.4	5.6%	1,372.3	22.0%
Installments Before Delivery	288.8	270.1	6.9%	232.0	24.5%
Installments After Delivery	1,385.3	1,315.2	5.3%	1,140.3	21.5%

Receivables Financed by the Company ¹ (by aging, post-handover)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Net Receivables Tenda (R\$ million)	1,385.3	1,315.2	5.3%	1,140.3	21.5%
Not Delivered ²	540.2	548.2	(1.5%)	557.4	(3.1%)
Delivered	527.1	478.3	10.2%	355.0	48.5%
Delivered - <90d Overdue	247.2	230.5	7.3%	181.6	36.2%
Delivered - >90d and <360d Overdue	94.7	78.4	20.7%	59.0	60.4%
Delivered - >360d Overdue	(23.9)	(20.3)	18.2%	(12.7)	88.8%
% of Allowances over Total Receivables Tenda	24.0%	24.5%	(0.4 p.p.)	25.0%	(0.9 p.p.)
Not Delivered ²	7.7%	9.1%	(1.4 p.p.)	11.3%	(3.7 p.p.)
Delivered - Current	1.8%	2.1%	(0.3 p.p.)	4.0%	(2.2 p.p.)
Delivered - <90d Overdue	10.5%	16.2%	(5.8 p.p.)	12.9%	(2.4 p.p.)
Delivered - >90d and <360d Overdue	47.5%	46.5%	1.0 p.p.	49.0%	(1.4 p.p.)
Delivered - >360d Overdue	109.8%	108.9%	0.9 p.p.	106.4%	3.4 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.



INDEBTEDNESS

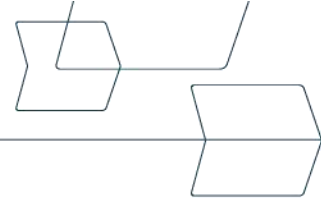
The Company closed 3Q25 with total debt of R\$ 1,117.8 million, a duration of 19.5 months, and an average nominal cost of 12.78% p.a.

Debt Maturity Schedule (R\$ million)	3Q25	Corporate Debt	Project Finance (SFH)
Consolidated			
2025	94.3	28.6	65.8
2026	416.9	215.1	201.8
2027	367.2	255.3	111.9
2028	203.4	203.4	0.0
2029	36.0	36.0	0.0
Total Debt	1,117.8	738.4	379.4
Duration (in months)	19.5		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 25	Balance Due June 25
Consolidated				
Total Debt			1,117.8	1,077.0
Corporate Debt			738.4	712.5
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	113.0	107.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	170.4	163.8
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	264.3	258.0
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	190.6	182.8
SFH			379.4	364.5
SFH ³	Up to 07/2027	TR+11,46	5.7	5.2
SFH ⁴	Up to 07/2027	TR+8,30	352.5	318.5
SFH ⁵	Up to 05/2026	TR+9,01	0.0	0.4
SFH ⁶	Up to 05/2026	TR+9,21	16.1	35.2
SFH ⁷	Up to 02/2026	TR+10,46	5.2	5.2

Weighted Average Cost of Debt (R\$ million)	Balance Due September 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	474.0	42.4%	15.35%	2.04%
TR	379.4	33.9%	10.12%	8.42%
IPCA	264.3	23.6%	11.99%	6.86%
Total	1,117.8	100%	12.78%	





NET DEBT

The corporate net debt equity ratio ended the quarter at negative 15%. Total net debt to equity ratio ended the quarter at 15.6%, representing reductions of 29.7 p.p. and 10.8 p.p. compared to September 2024 and June 2025, respectively.

(R\$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Gross Debt	1,117.8	1,077.0	3.8%	1,170.4	(4.5%)
(-) Cash and cash equivalents and financial investments	(916.9)	(761.2)	20.4%	(738.0)	24.2%
Net Debt	200.9	315.8	(36.4%)	432.4	(53.5%)
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6	1,199.3	3.5%	956.5	29.8%
Net Debt / Equity (SE+MS)	16.2%	26.3%	(10.2 p.p.)	45.2%	(29.0 p.p.)
Corporate Net Debt to Equity Ratio	(14.5%)	(4.1%)	(10.5 p.p.)	5.5%	(20.0 p.p.)
Adjusted EBITDA (Last 12 months)	637.5	601.3	6.0%	403.3	58.1%

1. Adjusted for capitalized interest, share-based compensation expenses (non-cash), minority interests, and depreciation in COGS.

CASH GENERATION AND CAPITAL DISTRIBUTION

In July, the Company approved the distribution of interim dividends totaling R\$ 50.0 million, based on 1Q25 net income, equivalent to R\$ 0.407903033 per share. The interim dividends were declared based on the shareholding positions as of August 7, 2025, with shares trading ex-dividend from August 8, 2025, and will be paid in a single installment on December 30, 2025.

(R\$ million, last 12 months)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Consolidated					
Stock buyback	11.4	78.5	(85.5%)	0.0	-
Dividends paid	21.0	0.0	-	0.0	-
Capital Distribution	32.4	78.5	(58.7%)	0.0	-

In the quarter, the Company generated R\$ 157.1 million of operational cash, with R\$ 139.2 million generated by the Tenda brand and R\$ 24.1 million consumed by Alea, excluding the capital increase benefit of R\$ 42.0 million in 3Q25.

Net cash generation was R\$ 77.2 million in 3Q25, after excluding: (i) Dividends – R\$ 21.0 million; (ii) Share buybacks – R\$ 11.4 million; and (iii) Capital increase carried out by GK Partners – R\$ 42.0 million from net debt variation plus assignment of R\$ 86.8 million.

(R\$ milhões)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Gross Debt	1,117.8	1,077.0	3.8%	1,170.4	(4.5%)
(-) Cash and cash equivalents and Financial Investments	916.9	761.2	20.4%	738.0	24.2%
Net Debt	200.9	315.8	(36.4%)	432.4	(53.5%)
Receivables Assignment Balance	609.8	581.7	4.8%	331.4	84.0%
Δ Net Debt (+) Receivables Assignment	86.8	(179.8)	-	(28.0)	-
Net Financial Result (Income Statement)	(29.0)	(33.3)	(12.9%)	(30.6)	(5.3%)
Reserve Fund (Receivables Assignment)	(8.9)	(5.8)	52.8%	(3.2)	176.2%
Follow-on / SWAP Cash Effect / Share Buyback	(32.4)	(78.5)	(58.7%)	0.0	-
Operational Cash Flow - Consolidated	157.1	(62.2)	-	5.9	2,562.1%
Operational Cash Flow - Alea ¹	17.9	(64.7)	-	(30.1)	-
Operational Cash Flow - Tenda	139.2	2.5	5,485.4%	36.0	286.7%

1. Includes a net capital increase of R\$ 33 million in 1Q25 and R\$ 42 million in 3Q25.



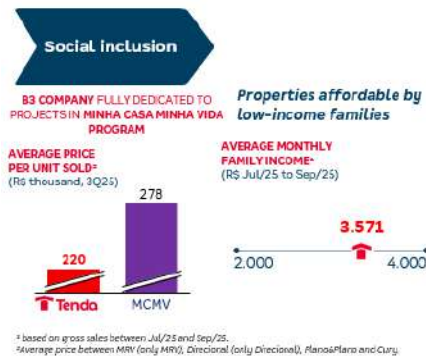


GENERAL INFORMATION

At Tenda, a B3-listed company fully dedicated to the production of affordable residential units, all projects fall under the Minha Casa Minha Vida Program ("MCMV"). The Company offers apartments priced below the average of major competitors, providing access to homeownership for families who, in most cases, have never had this opportunity.

Average Sales Price (R\$ thousand)	3Q25	2Q25	T/T (%)	3Q24	A/A (%)
Tenda (R\$ / unit)	220.4	223.5	(1.4%)	209.7	5.1%
MCMV ¹ (R\$ / unit)	278.3	281.4	(1.1%)	255.5	8.9%
% Average Sales Price (Tenda / MCMV)	79.2%	79.4%	(0.2 p.p.)	82.1%	(2.9 p.p.)

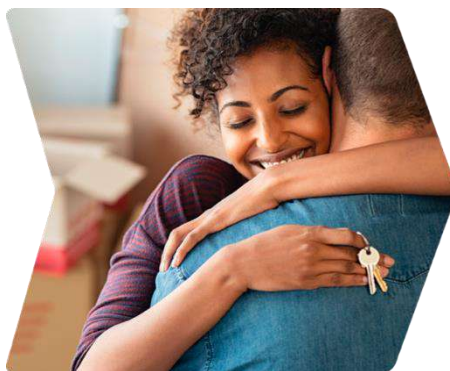
¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



Almost all employees involved in building the developments are directly employed by the Company, rather than outsourced, as is common practice in the sector. In addition to enabling the implementation of the industrialized construction approach, Tenda's main competitive differentiator, this initiative provides greater safety and stability for employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

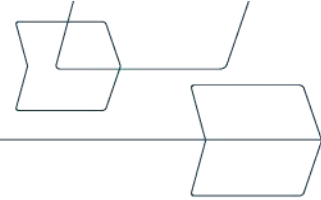
Indicators	3Q25	2Q25	T/T (%)	3Q24	A/A (%)
Number of Direct Employees ¹	5,725	5,329	7.4%	4,204	36.2%
Number of Indirect Employees	1,721	1,642	4.8%	1,535	12.1%
Total Employees	7,446	6,971	6.8%	5,739	29.7%
% Direct Employees / Total	76.9%	76.4%	0.4 p.p.	73.3%	3.6 p.p.

¹ Employees directly hired by the Company



For more information on the Company's Sustainability initiatives, in September 2025 Tenda published its first Sustainability Report, referring to the year 2024, available on the Investor Relations website ([Report Link](#)).



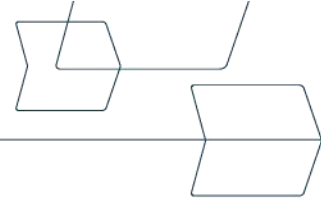


INCOME STATEMENT

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Operating Costs	(699.9)	(600.0)	16.6%	(577.7)	21.2%	(1,820.5)	(1,587.1)	14.7%
Gross Profit	340.0	292.3	16.3%	259.6	30.9%	899.6	644.6	39.6%
Gross Margin	32.7%	32.8%	(0.1 p.p.)	31.0%	1.7 p.p.	33.1%	28.9%	4.2 p.p.
Operating Expenses	(162.5)	(147.3)	10.3%	(142.9)	13.8%	(445.8)	(374.6)	19.0%
Selling Expenses	(77.4)	(69.0)	12.2%	(66.8)	16.0%	(205.5)	(183.5)	12.0%
G&A Expenses	(58.4)	(64.4)	(9.2%)	(47.7)	22.4%	(173.7)	(143.4)	21.1%
Other Operating Revenue/Expenses	(24.4)	(5.0)	390.2%	(20.0)	22.0%	(50.7)	(23.0)	120.0%
Depreciation and Amortization	(11.9)	(10.9)	9.8%	(10.2)	16.7%	(32.5)	(29.6)	9.9%
Equity Income	9.2	3.6	152.5%	2.4	281.3%	17.8	6.2	185.8%
Operational Result	178.9	146.0	22.5%	117.2	52.7%	456.9	271.2	68.5%
Financial Income	27.4	15.9	72.2%	14.9	84.0%	57.1	47.4	20.4%
Financial Expenses	(49.1)	78.8	-	(34.5)	42.2%	(4.8)	(174.8)	(97.3%)
Net Income Before Taxes on Income	157.2	240.7	(34.7%)	97.5	61.2%	509.2	143.8	254.1%
Deferred Income Taxes	(0.3)	(2.7)	(88.0%)	(1.5)	(78.5%)	(2.2)	6.7	-
Current Income Taxes	(10.3)	(8.3)	23.4%	(5.7)	81.2%	(25.8)	(19.7)	30.9%
Net Income After Taxes on Income	146.6	229.7	(36.2%)	90.4	62.2%	481.2	130.8	268.0%
(-) Minority Shareholders	(0.2)	0.2	-	1.7	-	0.0	5.3	-
Net Income	146.4	229.9	(36.3%)	92.1	59.0%	481.2	136.0	253.8%
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Operating Costs	(101.0)	(96.4)	4.9%	(67.9)	48.9%	(270.8)	(185.7)	45.8%
Gross Profit	(5.5)	2.8	-	6.9	-	1.1	16.4	(93.3%)
Gross Margin	(5.8%)	2.8%	-	9.2%	-	0.4%	8.1%	(7.7 p.p.)
Operating Expenses	(35.2)	(30.8)	14.3%	(22.3)	58.0%	(90.9)	(65.6)	38.6%
Selling Expenses	(14.3)	(13.0)	9.7%	(9.0)	59.2%	(36.0)	(24.7)	46.0%
G&A Expenses	(18.8)	(18.4)	2.7%	(13.4)	41.0%	(52.6)	(40.9)	28.7%
Other Operating Revenue/Expenses	(0.2)	(0.2)	27.1%	0.0	-	(0.4)	(0.0)	-
Depreciation and Amortization	(1.5)	(1.1)	38.8%	(0.4)	261.0%	(3.1)	(1.2)	155.1%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	(42.2)	(29.0)	45.4%	(15.8)	167.5%	(92.9)	(50.4)	84.5%
Financial Income	3.7	0.2	1,633.4%	0.3	1,333.1%	4.2	0.5	688.6%
Financial Expenses	(1.9)	(1.5)	28.6%	(0.4)	352.5%	(4.5)	(1.1)	316.2%
Net Income Before Taxes on Income	(40.4)	(30.3)	33.5%	(15.9)	153.6%	(93.2)	(50.9)	83.1%
Deferred Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Income After Taxes on Income	(40.4)	(30.3)	33.5%	(15.9)	153.6%	(93.2)	(50.9)	83.1%
(-) Minority Shareholders ⁽¹⁾	5.7	4.2	33.5%	0.0	-	13.1	0.0	-
Net Income	(34.8)	(26.0)	33.5%	(15.9)	118.1%	(80.2)	(50.9)	57.4%
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Operating Costs	(800.9)	(696.4)	15.0%	(645.5)	24.1%	(2,091.3)	(1,772.8)	18.0%
Gross Profit	334.4	295.1	13.3%	266.5	25.5%	900.7	661.0	36.3%
Gross Margin	29.5%	29.8%	(0.3 p.p.)	29.2%	0.2 p.p.	30.1%	27.2%	2.9 p.p.
Operating Expenses	(197.7)	(178.1)	11.0%	(165.1)	19.7%	(536.8)	(440.2)	21.9%
Selling Expenses	(91.7)	(82.0)	11.8%	(75.7)	21.1%	(241.5)	(208.2)	16.0%
G&A Expenses	(77.3)	(82.7)	(6.6%)	(61.1)	26.5%	(226.3)	(184.3)	22.8%
Other Operating Revenue/Expenses	(24.6)	(5.1)	379.4%	(20.0)	23.2%	(51.1)	(23.1)	121.4%
Depreciation and Amortization	(13.4)	(11.9)	12.3%	(10.6)	26.1%	(35.6)	(30.8)	15.7%
Equity Income	9.2	3.6	152.5%	2.4	281.3%	17.8	6.2	185.8%
Operational Result	136.7	117.0	16.8%	101.4	34.8%	364.0	220.8	64.8%
Financial Income	31.1	16.1	92.6%	15.2	105.0%	61.3	48.0	27.8%
Financial Expenses	(51.0)	77.3	-	(35.0)	-	(9.3)	(175.9)	(94.7%)
Net Income Before Taxes on Income	116.8	210.5	(44.5%)	81.6	43.1%	416.0	92.9	347.9%
Deferred Income Taxes	(0.3)	(2.7)	-	(1.5)	(78.5%)	(2.2)	6.7	-
Current Income Taxes	(10.3)	(8.3)	23.4%	(5.7)	81.2%	(25.8)	(19.7)	30.9%
Net Income After Taxes on Income	106.2	199.4	(46.8%)	74.4	-	388.0	79.8	385.9%
(-) Minority Shareholders	5.5	4.4	23.8%	1.7	214.6%	13.1	5.3	148.6%
Net Income	111.7	203.9	(45.2%)	76.2	46.6%	401.0	85.1	371.3%

1- Managerial Minority Interest

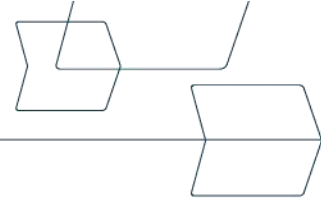




BALANCE SHEET

(R\$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Current Assets	3,739.1	3,647.4	2.5%	2,280.0	64.0%
Cash and cash equivalents	164.6	139.3	18.1%	44.2	272.1%
Short term investments	752.2	621.9	21.0%	693.8	8.4%
Receivables from clients	1,059.0	980.7	8.0%	613.4	72.7%
Properties for sale	1,233.8	1,342.3	(8.1%)	617.5	99.8%
Other accounts receivable	529.4	563.2	(6.0%)	311.1	70.2%
Non-Current Assets	2,128.2	1,869.8	13.8%	2,348.7	(9.4%)
Receivables from clients	699.9	709.0	(1.3%)	837.7	(16.4%)
Properties for sale	1,367.4	1,096.7	24.7%	1,449.0	(5.6%)
Other	60.9	64.1	(4.9%)	62.0	(1.8%)
Intangible, Property and Equipment	260.9	249.9	4.4%	220.3	18.4%
Investments	62.1	83.6	(25.7%)	71.0	(12.6%)
Total Assets	6,190.4	5,850.6	5.8%	4,920.1	25.8%
Current Liabilities	1,976.2	1,798.0	9.9%	1,944.2	1.6%
Loans and financing	220.3	208.6	5.6%	508.8	(56.7%)
Debentures	181.1	173.0	4.7%	154.6	17.1%
Land obligations and customers' advances	571.3	486.6	17.4%	614.7	(7.1%)
Material and service suppliers	364.6	333.7	9.3%	214.3	70.1%
Credit assignment	126.1	112.1	12.5%	53.0	138.0%
Dividends Payable	50.0	21.0	138.1%	0.0	-
Taxes and contributions	25.0	38.4	(35.0%)	45.8	(45.5%)
Other	437.9	424.7	3.1%	353.0	24.0%
Non-current liabilities	2,972.6	2,853.2	4.2%	2,019.3	47.2%
Loans and financing	159.2	155.9	2.1%	94.3	68.7%
Debentures	557.3	539.6	3.3%	412.7	35.0%
Land obligations and customers' advances	1,539.2	1,470.3	4.7%	1,006.1	53.0%
Credit assignment	483.7	469.7	3.0%	278.4	73.8%
Deferred taxes	14.9	14.5	3.0%	11.6	28.4%
Provision for contingencies	94.4	91.8	2.9%	82.2	14.9%
Other	123.9	111.5	11.1%	134.0	(7.5%)
Shareholders' Equity	1,241.6	1,199.3	3.5%	956.5	29.8%
Shareholders' Equity	1,227.3	1,179.7	4.0%	946.0	29.7%
Minority Shareholders	14.3	19.7	(27.3%)	10.5	35.8%
Total Liabilities and Shareholders' Equity	6,190.4	5,850.6	5.8%	4,920.1	25.8%





CASH FLOW STATEMENT

(R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Cash from (used in) operating activities	104.0	152.6	(31.8%)	(50.8)	-	176.4	255.1	(30.9%)
Net Income (loss) before taxes	116.8	210.5	(44.5%)	81.6	43.1%	416.0	92.9	347.9%
Depreciation and amortization	21.5	19.2	12.1%	17.7	21.3%	57.7	50.6	14.1%
Provision (reversal) for doubtful accounts and cancellations	34.6	28.1	23.0%	23.7	46.0%	99.1	102.9	(3.7%)
Present value adjustment	9.6	3.3	188.2%	(17.9)	-	11.4	(29.7)	-
Impairment	0.0	0.0	-	(0.0)	-	0.0	(1.9)	-
Equity income	(9.2)	(3.7)	152.3%	(2.4)	281.2%	(17.8)	(6.2)	185.8%
Provision for contingencies	3.7	(3.9)	-	0.0	-	5.0	(23.0)	-
Unrealized interest and charges, net	(31.1)	83.7	-	31.9	-	52.6	209.9	(75.0%)
Warranty provision	3.1	2.4	28.8%	2.5	23.3%	7.3	6.7	9.2%
Profit sharing provision	11.1	15.6	(28.7%)	11.0	1.2%	38.9	32.8	18.8%
Stock option plan expenses	8.0	8.2	(1.8%)	4.9	63.9%	22.1	18.8	17.9%
Result in the purchase and sale of participation	(1.7)	0.0	-	2.8	-	(1.7)	0.4	-
Other provisions	0.2	0.6	(74.5%)	(0.1)	-	1.0	(0.9)	-
Derivative Financial Instruments (Fair Value Variation)	(9.1)	(126.0)	(92.8%)	(10.9)	(16.0%)	(146.8)	23.3	-
Deferred income tax and social contribution	(4.7)	(14.4)	(67.1%)	(5.3)	(10.6%)	(18.9)	3.3	-
Clients	(112.0)	(147.3)	(23.9%)	(179.7)	(37.6%)	(424.4)	(378.1)	12.3%
Properties for sale	(55.2)	(188.5)	(70.7%)	(4.4)	1,164.9%	(312.9)	(77.6)	303.1%
Other accounts receivable	(21.5)	(32.7)	(34.3%)	(27.4)	(21.8%)	(81.1)	(6.0)	1,250.3%
Suppliers	18.8	33.1	(43.3%)	31.7	(40.8%)	108.2	60.3	79.3%
Supply Chain Financing (agreement)	12.1	12.7	(4.6%)	0.0	-	28.2	33.1	(14.8%)
Taxes and contributions	(12.0)	(19.8)	(39.1%)	14.0	-	(43.7)	3.3	-
Salaries, payroll charges and bonus provision	15.3	(26.3)	-	5.9	158.8%	(8.1)	(25.0)	(67.6%)
Obligations for purchase of real properties	45.1	163.0	(72.3%)	14.2	218.4%	248.7	110.9	124.2%
Assignment of Credits	28.1	131.6	(78.7%)	(20.7)	-	121.9	102.0	19.5%
Other accounts payable	2.7	5.6	(52.7%)	(5.1)	-	(8.2)	(13.3)	(38.3%)
Current account operations	20.8	(0.8)	-	(19.8)	-	16.2	4.6	252.9%
Dividends Received	10.0	0.0	-	0.0	-	10.0	0.0	-
Taxes paid	(0.8)	(1.8)	(56.3%)	0.9	-	(4.2)	(5.8)	(26.2%)
Cash from (used in) investment activities	(45.3)	(172.7)	(73.7%)	(82.1)	(44.7%)	78.0	(202.8)	-
Purchase of property and equipment	(25.9)	(54.0)	(52.0%)	(16.8)	54.6%	(101.7)	(58.6)	73.4%
Expenses related to share issuance of investees	0.0	5.8	-	0.0	-	-	-	-
Investments in marketable securities, net	(64.2)	(170.7)	(62.4%)	(52.8)	21.6%	48.5	(131.6)	-
Derivative Financial Instruments	4.8	46.3	(89.7%)	0.0	-	51.0	0.0	-
Investments increase	40.0	0.0	-	(12.5)	-	80.2	(12.5)	-
Cash from (used in) financing activities	(33.3)	83.2	-	30.9	-	(182.5)	(119.5)	52.7%
Share buyback	0.0	0.0	-	0.0	-	(6.0)	0.0	-
Share buyback for SOP exercise	(16.1)	(113.0)	(85.8%)	0.0	-	(129.1)	0.0	-
Dividends paid	0.0	0.0	-	0.0	-	0.0	0.0	-
Loans and financing increase	292.7	442.2	(33.8%)	384.1	(23.8%)	882.8	814.7	8.4%
Amortization of loans and financing	(286.3)	(243.4)	17.6%	(350.8)	(18.4%)	(901.7)	(927.0)	(2.7%)
Lease payment	(2.7)	(2.5)	5.9%	(2.4)	9.6%	(7.4)	(7.2)	3.3%
Net increase (decrease) in cash and cash equivalents	25.3	63.1	(59.9%)	(36.7)	-	71.9	(7.8)	-
At the beginning of the period	139.3	76.3	82.7%	80.9	72.2%	139.3	80.9	72.2%
At the end of the period	164.6	139.3	18.1%	44.2	272.1%	164.6	44.2	272.1%



INVESTOR RELATIONS

Luiz Mauricio Garcia

CFO and Investor Relations Officer

Ana Paula Barizon

Investor Relations Manager

Leonardo Dias Wanderley

Investor Relations Coordinator

Felipe Chiavegato Stella

Investor Relations Analyst

Raquel Martins Barros

Investor Relations Intern

Investor Relations

Phone: +55 (11) 3111-9909

E-mail: ri@tenda.com

Website: ri.tenda.com

MEDIA RELATIONS

FSB Comunicação

Fernanda Dapra

Phone: +55 (11) 3165-9596

E-mail: fernanda.dapra@fsb.com.br

ABOUT TENDA

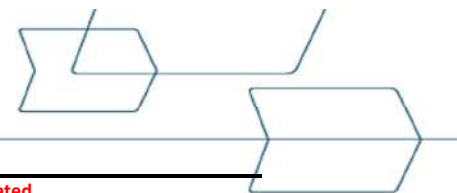
Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).

	Note	Individual		Consolidated	
ASSETS		09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT					
Cash and cash equivalents	10	39,952	56,829	164,615	92,687
Securities and financial instruments	10	225,334	137,278	752,246	756,634
Receivables from development activities and services rendered	4	231,050	169,475	1,059,007	816,360
Derivative financial instruments	11	184,309	152,919	184,309	152,919
Properties to be sold	5	204,590	215,738	1,233,831	1,103,069
Dividends receivable	6	7,311	80,342	6,759	-
Receivables from related parties	6	89,938	28,106	6,848	16,729
Escrow deposits	16.2	16,043	20,354	16,824	20,997
Reserve funds of credit assignment operations	4.a	13,592	7,912	90,398	65,453
Other assets		90,771	68,049	224,309	173,922
Total current assets		1,102,890	937,002	3,739,146	3,198,770
NON-CURRENT					
Receivables from development activities and services rendered	4	87,821	80,815	699,918	639,998
Properties to be sold	5	238,542	202,227	1,367,433	1,157,611
Receivables from related parties	6	19,062	19,062	21,526	21,526
Escrow deposits	16.2	37,534	36,813	39,369	37,983
Investments in equity investments	9	1,440,422	1,584,227	62,106	82,783
Property, plant and equipment	7	98,224	86,588	193,212	165,584
Intangible	8	46,414	28,810	67,656	44,682
Total non-current assets		1,968,019	2,038,542	2,451,219	2,150,167
TOTAL ASSETS		3,070,909	2,975,544	6,190,365	5,348,937

The notes are an integral part of these interim financial statements.

	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDER'S EQUITY		09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT					
Borrowings and financings	10	44,844	261,171	220,277	417,930
Debentures	10	181,055	42,775	181,055	42,775
Assignment of receivables	4.a	31,177	12,722	126,062	77,737
Derivative financial instruments	11	107,124	171,526	107,124	171,526
Lease liability	12	4,761	3,451	6,316	4,936
Suppliers of materials and services	13	84,571	59,736	364,585	228,364
Taxes and contributions		4,614	7,028	24,992	47,198
Salaries, social security contributions and contributions		26,911	25,644	141,764	110,922
Payables for purchase of properties and advances from customer	14	79,818	91,771	571,320	630,303
Provisions and terminations payable		4,429	4,337	10,210	9,241
Related party payables	6	105,445	393,662	55,010	71,962
Allowance for impairment loss on investments	9	12,538	11,514	6,495	6,459
Dividends payable	17.4	50,000	21,000	50,000	21,000
Provisions for legal claims	16	32,539	31,652	40,344	38,837
Other accounts payable		20,010	20,718	70,631	71,827
Total current liabilities		789,836	1,158,707	1,976,185	1,951,017
NON-CURRENT					
Borrowings and financings	10	29,865	17,647	159,153	82,553
Debentures	10	557,308	498,278	557,308	498,278
Assignment of receivables	4.a	121,436	75,862	483,748	410,219
Lease liability	12	22,859	22,414	30,491	31,222
Payables for purchase of properties and advances from customer	14	241,570	169,962	1,539,167	1,215,201
Provisions for legal claims	16	76,142	74,066	94,409	90,878
Deferred taxes	15.b	973	802	14,887	12,996
Other accounts payables		3,636	11,020	93,441	100,218
Total non-current liabilities		1,053,789	870,051	2,972,604	2,441,565
SHAREHOLDER'S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		104,696	7,269	104,696	7,269
Earnings reserve		221,918	38,847	221,918	38,847
Equity attributable to the Company's owners		<u>1,227,284</u>	<u>946,786</u>	<u>1,227,284</u>	<u>946,786</u>
Participation of non-controlling shareholders		-	-	14,292	9,569
Total shareholder's equity		1,227,284	946,786	1,241,576	956,355
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,070,909	2,975,544	6,190,365	5,348,937

The notes are an integral part of these interim financial statements.



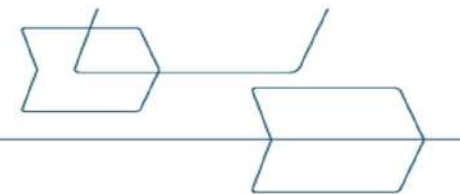
	Note	Individual				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
NET REVENUE	20	275,723	729,906	243,252	630,650	1,135,356	2,992,076	912,074	2,433,832
COSTS	21	(187,792)	(508,772)	(166,694)	(450,214)	(800,931)	(2,091,346)	(645,531)	(1,772,807)
GROSS PROFIT (LOSS)		87,931	221,134	76,558	180,436	334,425	900,730	266,543	661,025
(EXPENSES) INCOME									
Selling expenses	21	(29,812)	(74,693)	(24,854)	(67,112)	(91,685)	(241,505)	(75,727)	(208,212)
General and administrative expenses	21	(22,822)	(67,427)	(17,662)	(51,987)	(77,280)	(226,349)	(61,101)	(184,332)
Share of profit (loss) of equity-accounted investees investments	9	123,222	313,795	77,515	159,073	9,212	17,778	2,416	6,221
Other revenues (expenses), net	21	(26,627)	(58,867)	(21,333)	(38,880)	(37,976)	(86,701)	(30,727)	(53,883)
PROFIT (LOSS) BEFORE NET FINANCE INCOME		131,892	333,942	90,224	181,530	136,696	363,953	101,404	220,819
NET FINANCE INCOME (EXPENSES)		(19,166)	71,885	(12,853)	(95,300)	(19,913)	52,059	(19,795)	(127,934)
Finance income	22	17,323	164,381	16,621	30,569	40,199	208,138	26,012	58,835
Finance expenses	22	(36,489)	(92,496)	(29,474)	(125,869)	(60,112)	(156,079)	(45,807)	(186,769)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		112,726	405,827	77,371	86,230	116,783	416,012	81,609	92,885
INCOME AND SOCIAL CONTRIBUTION TAXES		(1,057)	(4,791)	(1,209)	(1,135)	(10,613)	(28,041)	(7,193)	(13,043)
Current income and social contribution taxes	15	(1,154)	(4,621)	(461)	(482)	(10,287)	(25,798)	(5,677)	(19,714)
Deferred income and social contribution taxes	15	97	(170)	(748)	(653)	(326)	(2,243)	(1,516)	6,671
PROFIT (LOSS) FOR THE YEAR		111,670	401,036	76,162	85,095	106,170	387,971	74,416	79,842
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:									
Attributable to shareholders of the parent company		-	-	76,162	85,095	111,670	401,036	76,164	85,095
Attributable to non-controlling shareholders		-	-	-	-	(5,500)	(13,065)	(1,748)	(5,253)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO									
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	-	-	0.9113	3.2687	0.6187	0.6913
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	-	-	0.9236	3.2662	0.5915	0.6609

The notes are an integral part of these interim financial statements.

	Note	Share capital	Capital reserve and granting of stock options	Profit reserve	Accumulated profit/(loss)	Individual Total	Non-controlling interests	Total shareholder's equity
BALANCES AS OF DECEMBER 31, 2023		900,670	2,265	(43,411)	-	859,524	4,913	864,437
Recognized stock options granted		-	1,393	-	-	1,393	(193)	1,200
Capital increase		-	-	-	-	-	11,060	11,060
Profit for the period		-	-	85,095	-	85,095	(5,253)	79,842
BALANCES AS OF SEPTEMBER 30, 2024		900,670	3,658	41,684	-	946,012	10,527	956,539
BALANCES AS OF DECEMBER 31, 2024		900,670	7,269	38,847	-	946,786	9,569	956,355
Recognized stock options granted		-	7,254	-	-	7,254	779	8,033
Gain on sale of shares of a controlled entity	17.6	-	57,312	-	-	57,312	17,009	74,321
Cancellation of shares		-	-	(5,986)	-	(5,986)	-	(5,986)
Purchase of shares for stock option exercise	17.7	-	-	-	(129,117)	(129,117)	-	(129,117)
Interim dividends	17.5	-	-	-	(50,000)	(50,000)	-	(50,000)
Profit for the period		-	-	-	401,035	401,035	(13,065)	387,970
BALANCES AS OF SEPTEMBER 30, 2025		900,670	71,835	32,861	221,918	1,227,284	14,292	1,241,576

The notes are an integral part of these interim financial statements.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED AS OF
SEPTEMBER 30, 2025 AND 2024 (In thousands of Brazilian real - R\$)**



	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
NET PROFIT (LOSS) OF THE PERIOD	111,670	401,036	76,162	85,095	106,170	387,971	74,416	79,842
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	111,670	401,036	76,162	85,095	106,170	387,971	74,416	79,842
COMPREHENSIVE RESULT FOR THE PERIOD ATTRIBUTABLE TO:								
Owners of the Company	111,670	401,036	76,162	85,095	111,670	401,036	76,164	85,095
Non-controlling interests	-	-	-	-	(5,500)	(13,065)	(1,748)	(5,253)

The notes are an integral part of these interim financial statements.

	Note	Individual		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		405,829	86,230	416,012	92,885
Adjustments in:					
Depreciation and amortization	7 and 8	39,121	36,460	57,690	50,581
Estimated allowance for doubtful debts and contract terminations (net of termination costs)	4 and 5	25,803	22,563	99,068	102,882
Adjustment to present value	4	9,618	8,605	11,445	29,669
Provision for realization of non-financial assets	5	-	(1,480)	-	(1,853)
Equity income result	9	(313,795)	(159,073)	(17,778)	(6,221)
Provision (reversal of) for legal claims	16	2,963	(30,223)	5,041	(23,027)
Unrealized interest and finance charges, net		61,057	119,906	52,559	209,933
Provision for warranties		3,068	2,818	7,314	6,697
Provision for profit sharing	21	9,603	6,601	38,945	32,790
Stock option plan expenses		10,048	8,620	22,149	18,232
Result in the purchase and sale of shares		(10,419)	334	(1,728)	371
Other provisions		93	197	969	(885)
Derivative financial instrument		(146,828)	23,252	(146,828)	23,252
Provision (reversal) deferred PIS/COFINS		(3,613)	8,652	(18,915)	3,269
(Increase) Decrease in operating assets					
Receivables from development and services provided		(106,128)	(79,792)	(424,432)	(378,102)
Properties and land for sale		(25,231)	46,525	(312,896)	(77,621)
Reserve funds of credit assignment operations		(5,680)	-	(24,945)	-
Other receivables		(22,131)	(1,098)	(56,179)	(6,008)
Increase (Decrease) in operating liabilities					
Suppliers of materials and services		16,440	(19,231)	108,173	60,344
Drawn Risk (agreement)		8,395	-	28,190	-
Taxes and contributions		(1,774)	1,425	(43,703)	3,288
Salaries, social security contributions and contributions		(8,336)	(11,975)	(8,103)	(24,998)
Obligations for real estate purchases and customer advances		61,853	(15,164)	248,685	110,924
Assignment of receivables		64,029	27,819	121,853	101,966
Other accounts payable		(11,259)	2,245	(8,181)	(13,269)
Operations with related parties		239,296	84,676	16,167	(5,928)
Dividends received		10,041	-	10,041	-
Income tax and social contribution paid		(1,536)	8	(4,243)	(5,752)
Net cash (used in) from operating activities		310,527	168,900	176,370	303,419
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of fixed and intangible assets		(61,769)	(30,400)	(101,699)	(58,641)
(Application)/Redemption in securities and financial instruments		(72,966)	35,192	48,507	(131,635)
Capital Increase in Invested Companies		181	(112,243)	80,181	(12,501)
Derivative financial instruments		51,036	-	51,036	-
Net cash from (used in) investing activities		(83,518)	(107,451)	78,025	(202,777)
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital increase/reduction		-	-	-	11,062
Share buyback		(5,986)	-	(5,986)	-
Purchase of shares for Stock Option exercise		(129,117)	-	(129,117)	-
Dividends paid		(21,000)	-	(21,000)	-
Borrowings, financing and debentures		312,509	395,618	882,795	814,698
Repayment of borrowings, financing and debentures – principal		(347,127)	(402,462)	(832,790)	(844,229)
Repayment of borrowings, financing and debentures – interest		(47,304)	(67,116)	(68,944)	(82,798)
Payment of lease liabilities		(5,861)	(5,628)	(7,425)	(7,191)
Net cash (used in) from financing activities		(243,886)	(79,588)	(182,467)	(108,458)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(16,877)	(18,139)	71,928	(7,816)
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		56,829	27,914	92,687	52,056
At the end of year		39,952	9,775	164,615	44,240
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(16,877)	(18,139)	71,928	(7,816)

The notes are an integral part of these interim financial statements.

	Note	Individual		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
INCOME					
Real estate development and sale		756,618	658,555	3,087,520	2,551,249
Estimated allowance for (reversal of) doubtful debts and contract terminations		(26,712)	(27,905)	(95,445)	(117,417)
		729,906	630,650	2,992,075	2,433,832
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(446,107)	(388,254)	(1,846,042)	(1,571,061)
Materials, energy, third-party services and others		(136,969)	(101,018)	(310,288)	(236,340)
		(583,076)	(489,272)	(2,156,330)	(1,807,401)
GROSS VALUE ADDED		146,830	141,377	835,745	626,431
RETENTIONS					
Depreciation and amortization	7 and 8	(39,122)	(36,460)	(57,764)	(50,581)
NET VALUE ADDED GENERATED BY COMPANY		107,708	104,917	777,981	575,849
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	313,795	159,613	17,778	6,221
Finance income		164,381	19,716	208,138	47,982
		478,176	179,329	225,916	54,202
TOTAL VALUE ADDED TO BE DISTRIBUTED		585,884	284,246	1,003,897	630,052
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		66,085	59,623	320,427	260,725
Direct compensation		56,252	49,257	261,606	212,571
Benefits		7,655	8,222	43,972	36,499
F.G.T.S.		2,178	2,145	14,849	11,655
TAXES FEES AND CONTRIBUTIONS		10,879	7,384	75,687	50,776
Federal		10,668	7,100	75,476	50,492
Municipal		211	284	211	284
REMUNERATION OF THIRD PARTY CAPITAL		107,884	132,143	219,812	238,708
Interest and rents		107,884	132,143	219,812	238,708
RETURN ON SHAREHOLDER'S EQUITY CAPITAL		401,036	85,095	387,971	79,842
Profits for the period attributable to controlling shareholders		401,036	85,095	401,036	85,095
Profit (loss) absorbed attributable to non-controlling interests		-	-	(13,065)	(5,253)

The notes are an integral part of these interim financial statements.

1. OPERATIONS

The operations of Construtora Tenda S.A. ("Company" or "Tenda") and its investees ("Group") comprise: construction work; the merger of property; the purchase and sale of properties; providing construction management services; intermediating the sale of consortium shares; and participation in other companies. Subsidiaries significantly share the Company's managerial, operating structures and corporate costs. The SPEs (Special Purpose Company) operate exclusively in the real estate industry and are linked to specific projects.

The Company is a public corporation located at Rua Boa Vista, 280, in the city of São Paulo, state of São Paulo, and registered with the São Paulo Stock Exchange – B3 under the trading code "TEND3".

2. PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND DECLARATION OF CONFORMITY

2.1 Statement of compliance

The Company's interim financial information comprises:

- a) The individual interim information of the controlling company that was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Intermediate Statement and in a manner consistent with the rules issued by the Securities and Exchange Commission ("CVM"), applicable to the preparation of Quarterly Information (ITR) and are identified as "Individual".

The Company's individual interim financial statements are in accordance with accounting policies applicable to real estate development entities in Brazil registered with CVM (Brazilian Securities and Exchange Commission) and are not considered in accordance with *International Financial Reporting Standards* - IFRS, issued by the *International Accounting Standards Board* (IASB), given that the Company's policy considers the capitalization of interest on the investees' qualifying assets and the share of profit (loss) of equity-accounted investees even when they have negative equity, leading to the accrued provision for investments in unsecured liabilities in the Company's financial statements.

- b) The consolidated interim information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Intermediate Statement and the international standard IAS 34 – "Interim Financial Reporting", applicable to the preparation of the Quarterly Information – ITR to real estate development entities in Brazil, registered with the CVM and are identified as "Consolidated".

2.2 Preparation basis

The interim financial statements have been prepared over the ordinary course of its business activities on the historical cost basis, liabilities and assets stated at present value or realizable value, except for certain financial instruments measured at fair value.

All significant information characteristic of interim financial information, and only that information, is being shown and is that used by Management to run the Company.

During the preparation of the interim financial statements management evaluates the Company's ability to continue as a going concern.

The issues related to the transfer of control over real estate units follow the management's understanding of the application of CPC Technical Pronouncement 47 (IFRS 15), in line with that expressed by CVM in Official Letter No. 02/2018 issued by CVM, applicable to the preparation of interim financial information.

Information relating to the basis for preparing and presenting this financial information interventions are consistent with the practices and policies described in explanatory note nº 2 of the annual financial projections for the year ending December 31, 2024, issued on March 12, 2025 and should be read together.

2.3 Consolidation basis and investments in subsidiaries

The Company's consolidated interim financial statements include the individual financial statements of Individual, of its direct and indirect subsidiaries. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to interfere with these returns due to its power over the entity. The existence and effects of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control ceases.

Accounting policies have been applied consistently to all subsidiaries included in the interim financial statements. (Note 9).

2.4 Statements of value added ("SVA")

The purpose of this statement is to show the wealth created by the Company and its distribution during a certain period. It is presented by the Company, as required by Brazilian corporate law, as part of its interim financial statements and as supplementary information to the interim financial statements, because this statement is not expected or mandatory in accordance with IFRS. The statement of value added has been prepared based on information obtained from accounting records to prepare the financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added.

3. NEW STANDARDS, AMENDMENTS TO AND INTERPRETATIONS OF ISSUED STANDARDS

a. New standards, amendments to and interpretations already adopted in the current period:

The Company and its subsidiaries have assessed the standards below for the current period. However, they will assess the impacts when they become required.

IAS 21 / CPC 02	Absence of convertibility.	From 1 January 2025
-----------------	----------------------------	---------------------

b. New standards, amendments to and interpretations not yet adopted in the current period:

The Company and its subsidiaries have assessed the standards below for the current period. However, they will assess the impacts when they become required.

IFRS 9 / CPC 40 IFRS 7 / CPC 40	Classification and measurement of financial instruments	From 1 January 2026
	Annual Improvements to IFRS Accounting Standards – Volume 11	From 1 January 2026
IFRS 18	Disclosure of the financial performance of companies, such as: Three categories defined for revenues and expenses – operating, investments and financing – and new defined subtotals, including operating profit; Disclosure of information about the company's specific indicators related to the statement of Statements of income, called performance measures defined by management; Improved guidelines about the organization of information and whether information should be provided in the primary financial statements or in notes; Increased transparency in operating expenses; and Specific requirements about how companies, such as banks and insurance companies, classify revenues and expenses into the operating category.	From 1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	From 1 January 2027

4. RECEIVABLES FROM DEVELOPMENT ACTIVITIES AND SERVICES RENDERED

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Clients from real estate development and sales	474,949	368,230	2,511,181	2,085,310
(-) Estimated allowance for doubtful debts	(135,322)	(110,008)	(570,896)	(472,693)
(-) Allowance for contract terminations	(3,544)	(2,148)	(33,848)	(36,528)
(-) Present value adjustment	(31,703)	(20,866)	(163,931)	(137,510)
Receivables from land sales and other receivables	14,491	15,082	16,419	17,779
	318,871	250,290	1,758,925	1,456,358
Current	231,050	169,475	1,059,007	816,360
Non-current	87,821	80,815	699,918	639,998

The current and non-current installments are due in the following periods:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Maturity				
Due				
Up to 90 days	24,669	30,332	87,328	84,803
Up to 91 to 180 days	7,052	1,780	44,116	19,343
Over 180 days (a)	51,265	51,007	208,234	147,415
Subtotal – Past due	82,986	83,119	339,678	251,561
Falling due				
1 year	243,139	156,870	1,031,334	831,514
2 years	107,639	80,121	717,078	630,616
3 years	18,976	30,245	182,048	164,394
4 years	11,642	12,355	89,162	79,424
5 years and thereafter	25,058	20,602	168,300	145,580
Subtotal – current	406,454	300,193	2,187,922	1,851,528
(-) Estimated allowance for doubtful debts	(135,322)	(110,008)	(570,896)	(472,693)
(-) Allowance for contract terminations	(3,544)	(2,148)	(33,848)	(36,528)
(-) Present value adjustment (b)	(31,703)	(20,866)	(163,931)	(137,510)
	318,871	250,290	1,758,925	1,456,358

(a) Of the amount overdue for more than 180 days, R\$ 40,565 in Individual and R\$ 170,392 in Consolidated (R\$37,894 in Individual and R\$109,518 in Consolidated on December 31, 2024). Refer to the balance of clients already transferred.

(b) The discount rate applied by the Company and its subsidiaries was 4.97% p.y. (average funding rate of SFH) for the year ended September 30, 2025 (7.67% p.y. in December 2024).

During the years ended September 30, 2025 and 2024, changes in the estimated impairment and termination losses are summarized below:

	Individual		Inventories (Note 5)	Net balance
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations		
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Additions	(23,768)	(2,057)	1,276	(24,549)
Reversals	1,439	1,380	(833)	1,986
Balance as of September 30, 2024	(103,285)	(2,961)	1,792	(104,454)
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)
Additions	(28,064)	(2,888)	1,918	(29,034)
Reversals	2,750	1,492	(1,009)	3,233
Balance as of September 30, 2025	(135,322)	(3,544)	2,166	(136,700)

Consolidated				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,997)
Additions	(112,444)	(15,687)	11,995	(116,136)
Reversals	12,148	3,466	(2,360)	13,254
Balance as of September 30, 2024	(447,192)	(20,177)	15,490	(451,879)
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,131)
Additions	(127,258)	(19,034)	12,327	(133,965)
Reversals	29,055	21,714	(15,950)	34,819
Balance as of September 30, 2025	(570,896)	(33,848)	24,467	(580,277)

a) ASSIGNMENT OF RECEIVABLES

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025
Service function retained	Yes	Yes	Yes	Yes	Yes
Volume of retained credits	319,556	281,756	286,550	327,994	272,971
Operation fee	CDI + 5.50% e IPCA + 12.01%	CDI + 5.00% e IPCA + 11.60%	CDI + 3.50% e IPCA + 7.90%	CDI + 2.70%. IPCA + 9.94 e Pré-fixado 16.64%	CDI + 2.00% IPCA + 9.90% IPCA + 11.00%
Offer value	160,000	140,093	173,260	188,000	229,297
(-)Reserve fund and expenses	(26,630)	(30,850)	(200)	(400)	(389)
(-)Operation expenses	(901)	(3,179)	(5,315)	(1,039)	(607)
(-)Other Expenses/Discount	(3,634)	-	-	-	-
(=)Net amount received	128,835	106,064	167,745	186,561	228,301

Individual						
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Balance in 09/30/2025	7,068	4,321	27,237	33,394	80,593	152,613
Current	1,393	1,814	4,162	5,703	18,513	31,585
Non-current	5,675	2,507	23,075	27,691	62,080	121,028

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	8,938	7,024	30,465	42,157	88,584
Current	1,529	1,616	2,553	7,024	12,722
Non-current	7,409	5,408	27,912	35,133	75,862

Consolidated						
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Balance in 09/30/2025	68,469	43,334	127,524	147,712	222,771	609,810
Current	12,605	18,884	19,714	26,173	48,632	126,008
Non-current	55,864	24,450	107,810	121,539	174,139	483,802

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	87,889	69,970	144,836	185,261	487,956
Current	14,963	17,219	14,495	31,060	77,737
Non-current	72,926	52,751	130,341	154,201	410,219

Individual

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Maturity						
2025	305	319	549	707	1,755	3,635
2026	1,229	1,601	4,270	6,648	9,855	23,604
2027	1,230	1,601	4,270	6,648	9,855	23,604
2028	1,230	800	4,270	6,648	9,855	22,803
2029	1,230	-	4,270	6,648	9,855	22,003
2030 onwards	1,844	-	9,608	6,095	39,418	56,964
	7,068	4,321	27,237	33,394	80,593	152,613

Consolidated

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Maturity						
2025	1,898	4,297	2,899	4,248	3,078	16,418
2026	12,104	15,615	19,940	29,179	27,463	104,301
2027	12,104	15,615	19,940	29,179	27,462	104,300
2028	12,104	7,807	19,940	29,179	27,462	96,492
2029	12,104	-	19,940	29,179	27,462	88,685
2030 onwards	18,155	-	44,865	26,748	109,846	199,614
	68,469	43,334	127,524	147,712	222,771	609,810

The balance of the reserve fund of the assignment of receivables in September 2025 is R\$13,592, Company (R\$7,912 as of December 31, 2024) and 90,398 (Consolidated) (65,453 as of December 31, 2024).

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Land	385,873	296,044	2,505,313	2,046,435
Land held for sale	10,556	10,369	20,546	19,768
Properties under construction	111,094	151,230	505,869	477,030
Inputs stored in construction	3,444	6,547	26,539	25,600
Cost of properties in the recognition of the allowance for contract terminations - note 4	2,166	1,257	24,467	28,090
Completed units	5,306	5,695	47,996	27,237
(-) Present value adjustment in land purchases (a)	(73,334)	(51,204)	(527,291)	(361,303)
(-) Impairment of properties for sale	(538)	(538)	(692)	(692)
(-) Impairment of land	(1,435)	(1,435)	(1,483)	(1,483)
	443,132	417,965	2,601,264	2,260,682
Current	204,590	215,738	1,233,831	1,103,071
Non-current	238,542	202,227	1,367,433	1,157,611

- (a) The discount rate applied by the Company and its subsidiaries consider the indexes of their related contracts (IPCA, IGPM, INPC and fixed). In the 1st Quarter of 2025, the Company revised the AVP calculations, starting to consider the interest rate determined on the date of signing the contracts.

The balance of capitalized finance charges in the nine-month period ended September 30, 2025 was R\$13,786 (R\$17,752 as of September 30, 2024), Company and R\$70,946 (R\$91,623 as of September 30, 2024), Consolidated. The amount appropriated to profit or loss as of September 30, 2025 was R\$14,696 (R\$16,293 as of September 30, 2024), Company and R\$63,030 (R\$61,972 as of September 30, 2024), Consolidated.

The segregation of land between short and long term is set according to the expected launch date for each project.

6. RELATED PARTIES

6.1 Related party balances

Balances held with related parties consist of checking account transactions and related party loans with business partners that mostly do not have linked maturities, as described:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Subsidiaries				
Current account related parties	83,695	27,716	605	16,341
Dividends to be received	7,311	80,342	6,759	-
Total subsidiaries	91,006	108,058	7,364	16,341
Current accounts with related parties	6,243	390	6,243	390
Loan receivable (Note 6.3)	19,062	19,062	21,526	21,526
Total	25,305	19,452	27,769	21,916
Total assets	116,311	127,510	35,133	38,255
Current	97,249	108,448	13,607	16,729
Non-current	19,062	19,062	21,526	21,526
Liabilities				
Subsidiaries				
Current account related parties	66,890	322,200	16,455	-
Related party loan payable (notes 6.4)	11,734	10,830	11,734	11,330
Total subsidiaries	78,624	333,030	28,189	11,330
Jointly controlled companies – “Joint venture”	26,821	60,632	26,821	60,632
Total	26,821	60,632	26,821	60,632
Total liabilities	105,445	393,662	55,010	71,962
Current	105,445	393,662	55,010	71,962
Non-current	-	-	-	-
Other parties related to obligations for purchase of real estate (Note 14)	32,411	32,411	32,411	32,411

6.2 Other related parties

a) Investor Group: Polo Multisectoral investment fund in non-standardized credit rights

In 2023, the Company purchased a plot of land in the region of Salvador (Bahia) in the total amount of R\$32,411, impacting the obligations incurred with the purchase of properties (note 14) which will be fully settled in exchange for finances as the project evolves.

6.3 Related party loans receivable

The breakdown, nature and conditions of the balances of loans receivable from the Company are shown below. Related party loans mature according to the duration of the related projects.

	Individual		Consolidated		Nature	Interest rate
	09/30/2025	12/31/2024	09/30/2025	12/31/2024		
Controlled						
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of the CDI
Loans receivable	-	-	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,062	19,062	19,062	19,062	Construction	
Loans receivable - "Joint venture" (Note 6.1)	19,062	19,062	19,062	19,062		
Loan receivable	19,062	19,062	21,526	21,526		

(a) The contracts provide for an inflation adjustment of 100% of the interbank deposit certificate (CDI) rate. However, due to the arbitration, the amounts have not been adjusted since August 2014 (date of the last request for arbitration). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC").

6.4 Loans payable

The breakdown, nature and conditions of the Company's balances of related party loans payable are as follows. Related party loans mature according to the duration of the related projects.

	Individual		Consolidated		Nature	Interest rate
	09/30/2025	12/31/2024	09/30/2025	12/31/2024		
Grand Park – Parque dos Pássaros (a)	2,480	2,480	2,480	2,480	Construction	
The Place Barra Funda	9,254	8,350	9,254	8,350	Construction	100% do CDI+4.35% p.y
Loans payable	11,734	10,830	11,734	10,830		

(a) The agreements set a restatement of 100% of the CDI, but due to arbitrage proceedings the amounts have not been adjusted since August 2014 (date of the last arbitration request). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC").

6.5 Securities, sureties and guarantees

The Group's financial operations are guaranteed by sureties or guarantees in proportion to the Company's shareholding in the share capital of such companies. These sureties refer to operations with Terrenista, in the amount of R\$388,084 as of September 30, 2025 (R\$322,087 as of December 31, 2024).

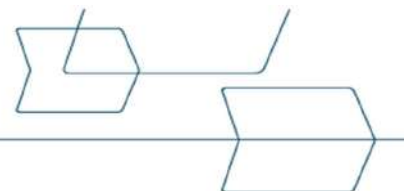
7. PROPERTY, PLANT AND EQUIPMENT

Description	Depreciation rate % p. y.	Individual					09/30/2025
		12/31/2023	Additions	12/31/2024	Additions		
Cost							
Hardware		30,501	1,563	32,064	2,208		34,272
Improvements in third-party properties and facilities		21,983	2,389	24,372	2,293		26,665
Furniture and fixtures		5,330	153	5,483	173		5,656
Machinery and equipment		6,832	73	6,905	94		6,999
Shapes		126,784	8,624	135,408	21,822		157,230
Lease right of use		48,855	1,247	50,102	6,591		56,693
		240,285	14,049	254,334	33,181		287,515
Accumulated depreciation							
Hardware	20%	(28,504)	(1,904)	(30,408)	(683)		(31,091)
Improvements in third-party properties and facilities	14%	(14,407)	(2,488)	(16,895)	(2,266)		(19,161)
Furniture and fixtures	10%	(3,947)	(371)	(4,318)	(255)		(4,573)
Machinery and equipment	10%	(3,919)	(715)	(4,634)	(545)		(5,179)
Shapes	11%	(71,988)	(14,471)	(86,459)	(12,793)		(99,252)
Lease right of use	14%	(18,553)	(6,479)	(25,032)	(5,003)		(30,035)
		(141,318)	(26,428)	(167,746)	(21,545)		(189,291)
		98,967	(12,379)	86,588	11,636		98,224
Description	Depreciation rate % p. y.	Consolidated					09/30/2025
		12/31/2023	Additions	12/31/2024	Additions	Write-off	
Cost							
Hardware		30,931	1,717	32,648	2,589	-	35,237
Improvements in third-party properties and facilities		29,225	5,144	34,369	4,617	-	38,986
Furniture and fixtures		7,399	1,280	8,679	833	-	9,512
Machinery and equipment		47,066	4,004	51,070	18,344	-	69,414
Shapes		169,723	15,152	184,875	27,643	-	212,518
Sales stand expenses		-	664	664	1,088	(121)	1,631
Lease right of use		61,636	1,247	62,883	6,591	-	69,474
		345,980	29,208	375,188	61,705	(121)	436,772
Accumulated depreciation							
Hardware	20%	(28,739)	(2,011)	(30,750)	(753)	-	(31,503)
Improvements in third-party properties and facilities	14%	(16,566)	(3,542)	(20,108)	(3,433)	-	(23,541)
Furniture and fixtures	10%	(4,551)	(702)	(5,253)	(639)	-	(5,892)
Machinery and equipment	10%	(10,211)	(3,452)	(13,663)	(3,611)	-	(17,274)
Shapes	11%	(88,649)	(23,126)	(111,775)	(19,004)	-	(130,779)
Sales stand expenses	10%	-	-	-	(349)	74	(275)
Lease right of use	14%	(19,927)	(8,128)	(28,055)	(6,241)	-	(34,296)
		(168,643)	(40,961)	(209,605)	(34,030)	74	(243,560)
		177,337	(11,753)	165,583	27,675	(47)	193,212

Residual values, useful lives and depreciation methods were reviewed at the end of 2023 and 2024, and there were no changes. Assets are subject to periodical impairment testing. Assets are periodically tested for impairment.

8. INTANGIBLE

Individual								
Description	% of amortization rate p.y	12/31/2023	Additions	Write-off	12/31/2024	Additions	Write-off	09/30/2025
Cost								
Software – Cost		102,529	19,804	-	122,333	35,180	-	157,513
Software – Amortization	33%	(71,165)	-	(22,358)	(93,523)	-	(17,576)	(111,099)
		31,364	19,804	(22,358)	28,810	35,180	(17,576)	46,414
Consolidated								
Description	% of amortization rate p.y	12/31/2023	Additions	Write-off	12/31/2024	Additions	Write-off	09/30/2025
Cost								
Software – Cost		107,922	37,426	-	145,348	46,707	-	192,055
Software – Amortization	33%	(73,031)	-	(27,635)	(100,666)	-	(23,733)	(124,399)
		34,891	37,426	(27,635)	44,682	46,707	(23,733)	67,656



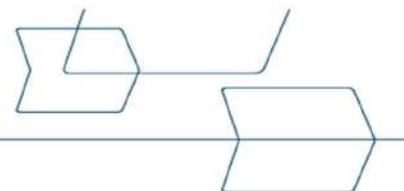
9. INVESTMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of September 30, 2025

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 09/30/2024	Increase/decrease Capital	Dividends	Red. Gain part/Current	Equity - Accounted investess investments	Balance of investment	Liabilities to Discovered
TENDA NEG. IMOB. S/A	2,274,777	1,538,881	1,085,951	1,498,684	1,223,022	1,826,613	377,077	100%	1,333,992	-	(486,317)	3,990	377,077	1,228,742	-
ALEA S/A	429,106	407,063	307,655	439,366	89,148	259,197	(93,230)	86%	94,768	57,312	-	4,744	(80,167)	76,657	-
TENDA 46 SPE EMP IMOB LTD	28,952	954	2,059	421	27,426	409	3	100%	27,420	-	-	-	3	27,423	-
FIT SPE 02 EMP. IMOB.	19,819	608	407	15	20,004	253	256	100%	19,747	-	-	-	256	20,003	-
VIVA BARRA FUNDA SPE EMP	2,061	2,928	5,980	2,163	(3,154)	291	(624)	100%	(2,530)	-	-	-	(624)	-	(3,154)
Others	24,094	6,434	6,226	660	23,645	545	(358)		21,519	181	-	921	(355)	24,191	(2,889)
Capitalized Interest	-	-	-	-	-	-	-		1,473	-	-	(964)	(173)	1,300	-
Total Controlled	2,778,809	1,956,868	1,408,278	1,941,309	1,386,091	2,087,308	283,124		1,496,389	57,493	(486,317)	8,691	296,017	1,378,316	(6,043)
Joint Control															
COISA160 INCORPORADORA LTDA - SP	55,080	331	8,228	698	46,485	61,812	24,611	35%	22,956	-	(15,300)	-	8,614	16,270	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	17,003	1	891	-	16,113	(8)	280	55%	8,709	-	-	26	154	8,889	-
FIT 13 SPE EMP IMOB LTD	10,013	11,284	50	-	21,248	-	58	50%	10,595	-	-	(5)	29	10,619	-
CIPESA PROJET 02 EMP IMOB LTD	9,379	8,129	17	-	17,491	(3)	(6)	50%	8,511	-	-	(16)	(3)	8,492	-
FIT CAMPOLIM SPE EMP IMOB LTD	40	9,747	652	19,062	(9,926)	-	-	55%	(5,459)	-	-	-	-	-	(5,460)
Others	28,741	36,951	44,691	10,321	10,680	84,030	13,355		31,012	(14,878)	(10,041)	1,723	8,984	17,836	(1,035)
Consolidated	120,256	66,443	54,529	30,081	102,091	145,831	38,298		76,324	(14,878)	(25,341)	1,728	17,778	62,106	(6,495)
Total Controller	2,899,065	2,023,311	1,462,807	1,971,390	1,488,182	2,233,139	321,422		1,572,713	42,615	(511,658)	10,419	313,795	1,440,422	(12,538)

Composition and movement of investments and uncovered liabilities on December 31, 2024

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 09/30/2024	Increase/decrease Capital	Dividends	Red. Gain. Part/Current	Equity - Accounted investess investments	Balance of investment	Liabilities to Discovered
Alea S/A	353,566	361,761	218,428	394,366	102,532	256,094	(71,948)	92%	27,150	134,662	-	(649)	(66,499)	94,768	-
FIT SPE 02 EMP. IMOB.	19,552	649	454	-	19,747	174	185	100%	19,563	-	-	1	165	19,747	-
VIVA BARRA FUNDA SPE EMP	4,921	1,743	3,860	5,334	(2,530)	4,167	(6,658)	100%	13,072	-	(8,944)	(52)	(6,658)	-	(2,530)
TENDA 46 SPE EMP IMOB LTD	36,680	964	9,374	847	27,423	(227)	(2,021)	100%	29,445	-	-	(39)	(2,021)	27,420	-
TENDA NEG. IMOB. S/A	2,448,116	1,027,525	987,975	1,153,675	1,333,991	2,177,147	294,657	100%	1,113,659	-	(73,664)	(114)	294,659	1,333,992	-
Others	25,397	5,802	7,396	586	23,821	633	(2,512)		21,092	3,478	-	(801)	(2,267)	24,366	(2,525)
Capitalized Interest	-	-	-	-	-	-	-		1,838	-	-	-	(707)	1,131	-
Total controlled	2,888,832	1,398,444	1,227,487	1,554,808	1,504,984	2,437,988	211,703		1,225,819	138,140	(82,608)	(1,654)	216,692	1,501,444	(5,055)
Joint Control															
FIT CAMPOLIM SPE EMP IMOB LTD	(74)	9,606	396	19,062	(9,926)	-	39	55%	(5,481)	-	-	-	22	-	(5,459)
FIT 13 SPE EMP IMOB LTD	9,938	11,283	32	-	21,169	-	-	50%	10,591	-	-	(4)	8	10,595	-
CIPESA PROJET 02 EMP IMOB LTD	9,465	8,127	94	1	17,497	(24)	(187)	50%	8,843	-	-	(256)	(76)	8,511	-
COISA160 INCORPORADORA LTDA - SP	79,416	1,076	9,493	5,409	65,590	100,782	26,306	35%	11,372	-	-	2,377	9,207	22,966	-
FIT JARDIM BOTANICO SPE EMP IMOB	16,130	15	311	-	15,834	8	9,487	55%	3,464	-	-	27	5,218	8,709	-
CAXIAS EMP IMOB LTDA	48,085	117	8,731	7,929	31,542	43,660	1,825	50%	-	12,548	-	2,311	912	15,771	-
others	22,142	4,698	11,959	3,376	11,505	(7,290)	1,290		17,010	-	-	(3,182)	1,413	16,241	(1,000)
Consolidated	185,102	34,922	31,016	35,777	153,231	137,136	38,760		45,799	12,548	-	1,273	16,704	82,783	(6,459)
Total Controller	3,073,934	1,433,366	1,258,503	1,590,585	1,658,215	2,575,124	250,463		1,271,618	150,688	(82,608)	(381)	233,396	1,584,227	(11,514)



Composition and movement of investments and uncovered liabilities on September 30, 2024

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Investment Settlement	Red. Gain part/Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
Alea S/A.	231,929	477,588	200,525	422,673	86,320	196,299	(50,929)	90%	27,254	99,562	-	(3,631)	(45,498)	77,687	-
FIT SPE 02 EMP. IMOB.	18,364	1,783	471	-	19,676	99	113	100%	19,561	-	-	-	118	19,679	-
VIVA BARRA FUNDA SPE EMP	12,149	4,624	2,234	1,863	12,676	3,993	(396)	100%	13,124	-	-	-	(396)	12,728	-
TENDA 46 SPE EMP IMOB LTD	36,530	2,653	8,962	2,245	27,976	(289)	(1,468)	100%	29,480	-	-	-	(1,468)	28,012	-
TENDA NEG. IMOB. S/A	1,511,993	1,627,790	909,676	914,568	1,315,539	1,552,280	202,979	100%	1,113,111	-	-	(2,721)	205,166	1,315,556	-
Others	24,707	7,434	9,972	682	21,504	97	(2,229)		21,451	180	-	6,389	(4,792)	27,536	(8,160)
Capitalized Interest									1,838	-	-	-	(278)	1,560	-
Total Controlled	1,835,672	2,121,872	1,131,840	1,342,011	1,483,691	1,752,479	148,070		1,225,819	99,742	-	37	152,852	1,482,758	(8,160)
Joint Control															
FIT CAMPOLIM SPE EMP IMOB LTD	(139)	9,551	316	19,062	(9,966)	-	-	55%	(5,481)	-	-	-	-	-	(5,481)
FIT 13 SPE EMP IMOB LTD	9,919	11,323	27	-	21,214	-	25	50%	10,591	-	-	-	21	10,612	-
CCISA160 INCORPORADORA LTDA - S	71,538	1,324	10,848	4,263	57,752	78,824	18,469	35%	11,372	-	-	2,377	6,464	20,213	-
CIPESA PROJETO 02 EMP IMOB LTD	9,536	8,127	16	1	17,546	(24)	(39)	50%	8,843	-	-	(2,723)	183	6,303	-
Others	48,961	30,108	17,028	20,221	41,819	62	243		20,474	12,501	-	(25)	(447)	33,903	(1,400)
Consolidated	139,815	60,433	28,235	43,547	128,465	78,862	18,698		45,799	12,501	-	(371)	6,221	71,031	(6,881)
Total Controller	1,975,487	2,182,305	1,160,075	1,385,558	1,612,156	1,831,341	166,768		1,271,618	112,243	-	(334)	159,073	1,553,789	(15,041)

- a) Non-controlling interests have a liquidity option depending on the metrics of future profit which, according to Management's estimate, would not have an impact on the financial statements.

10. BORROWINGS AND FINANCINGS, DEBENTURES, CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

a) Net debt and management of share capital

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Borrowings and financings (note 12)	74,709	278,818	379,430	500,483
Debentures (Nota 13)	738,363	541,053	738,363	541,053
Total debts	813,072	819,871	1,117,793	1,041,536
(-) Cash and cash equivalents and securities	265,286	194,107	916,861	849,322
Net debt	547,786	625,764	200,932	192,214
Shareholder's equity	1,277,284	946,786	1,291,576	956,355
Shareholder's equity and net debt	1,825,070	1,572,550	1,492,508	1,148,569

b) Cash and cash equivalents and marketable securities

Cash and cash equivalents comprise cash amounts, checking account deposits, financial investments without significant risk and readily convertible into cash, indexed to the CDI rate. They bear annual interest ranging from 70% to 105% and in September 2025 (70% to 105% p.y. in December 2024).

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	10,947	34,196	64,105	65,101
Bank deposit certificates	29,005	22,633	100,510	27,586
Cash and cash equivalents (Note 19b.(I))	39,952	56,829	164,615	92,687

Securities basically consist of bank deposit certificates, National Treasury Bills, private securities, investment funds, restricted investments (on-lendings to association receivables that are being released from Caixa Econômica Federal) that bear interest at the rate of 70%-105% of the CDI in September 2025 (70%-105% of the CDI in December 2024).

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investment funds	15,058	33	237,464	355,940
Exclusive funds (a)	122,942	25,037	383,033	27,590
Bank deposit certificate	39,961	48,343	45,860	245,138
Restricted financial applications	24,522	43,198	63,038	107,300
Fixed income financial applications	22,851	20,667	22,851	20,667
Total securities and financial assets (Nota 19.b.(I))	225,334	137,278	752,246	756,634

(a) Composition of exclusive funds:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
LTN	8,714	1,093	27,150	1,204
CDB	1,752	3,991	5,457	4,398
LFT	33,016	19,953	102,864	21,988
DPGE	1,455	-	4,534	-
Cota Fundo	78,005	-	243,028	-
Total	122,942	25,037	383,033	27,590

The funds yield 101.66% of the interbank deposit certificate rate as of September 30, 2025 (90.11% of the interbank deposit certificate rate as of December 31, 2024).

c) Borrowings and financings and debentures

Type of transaction	Maturity	Annual interest rate	Individual		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Housing Financial System - SFH	04/2021 to 12/2028	TR + 7.80% p.y. until 11.76% p.y.	74,709	68,268	379,430	289,933
Bank Letter of Credit - CCB	Until 03/2024	CDI + 2.20% p.y.	-	210,550	-	210,550
Debentures (i)	Until 11/2028	CDI + 1.5% to 2.75% p.y. and IPCA+ 6.86% p.y.	746,875	551,268	746,875	551,268
Transaction costs			(8,512)	(10,215)	(8,512)	(10,215)
Total			813,072	819,871	1,117,793	1,041,536
Current			225,899	303,946	401,332	460,705
Non-current			587,173	515,925	716,461	580,831

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025	45,893	303,946	94,326	460,705
2026	251,587	211,841	416,854	276,747
2027	276,185	172,678	367,206	172,678
2028	203,407	131,406	203,407	131,406
2029 onwards	36,000	-	36,000	-
	813,072	819,871	1,117,793	1,041,536

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of September 30 2025)
8th Emission	04/20/2021	200,000	200,000	66,663	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: (14.54) % (a)
10th Emission	10/17/2023	150,000	107,143	7,926	14.29% 10/2025 14.29% 04/2026 14.29% 10/2026 14.29% 04/2027 14.29% 10/2027 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (108.40) % (b)
11th Emission (CRI)	11/14/2024	165,000	165,000	9,495	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (108.40) % (b)
12th Emission (CRI)	06/20/2025	180,000	180,000	10,648	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (108.40) % (b)
		695,000	652,143	94,732			

Covenants – Breakdown of financial ratios	Required Index
(a) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities) / shareholder's equity	Lower than or equal to 15%
(b) (Total Debt - SFH - Cash, Cash Equivalents and Securities – Balances of real estate financing facilities not released by CEF, due to the percentage of evolution of the works) / Equity	Lower than or equal to 15%

	(a)	(b)
Total Debt	1,117,793	1,117,793
SFH	(379,430)	(379,430)
Cash, Cash Equivalents, and Securities	(916,861)	(916,861)
Net Debt	(178,498)	(178,498)
Balances of real estate financing facilities not released by CEF, due to the percentage of evolution of construction work	-	(1,151,910)
Adjusted net debt	(178,498)	(1,508,906)
Net worth	1,227,284	1,227,284
Covenants	(14.54) %	(108.40) %

As of September 30, 2025 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	819,871	930,365	1,041,536	1,180,095
Captures	312,509	578,984	882,795	1,125,247
Accrued Interest	72,840	109,012	92,913	133,009
Financial Expenses to be allocated	2,283	1,212	2,283	66
Payment of principal	(347,127)	(695,510)	(832,790)	(1,273,351)
Interest payment	(47,304)	(104,192)	(68,944)	(123,530)
Final Balance	813,072	819,871	1,117,793	1,041,536

(a) The Company chooses to classify the interest paid on the financing activity.

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company determines the fair value of derivative contracts, which may differ from the amounts realized if bank spreads and market factors are settled earlier at the moment of the price quotation. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and checked against calculations made by external advisory companies and counterparties.

Fair value is not the obligation to make immediate disbursements or receive cash, given that this effect will only occur on the dates of check contracts or on the maturity dates of each transaction, when Statements of income is reported as the case may be, and market conditions are reported on those dates.

SWAP ASSETS						
HIRING	Oct-24	Oct-24	Dec-24			
MATURITY	Mar-26	Apr-26	Dec-25			
TEND3	Market value of the stock on the base date	Market value of the stock on the base date	Market value of the stock on the base date	Accounting total	Fair Value on base date	
INITIAL BALANCE 12/31/2024	55,910	69,641	27,368	152,919	152,919	
INCOME (a)	57,712	77,690	33,435	168,837		
BALANCE AFTER INCOME	113,622	147,331	60,803	321,756		
CAPTURE	-	-	-	-		
(-) REDEMPTION	(113,622)	-	(23,826)	(137,448)		
FINAL BALANCE 09/30/2025	-	147,331	36,977	184,308	184,308	

A summary of the procedure followed to obtain fair values is summarized for each of the instruments:

SWAP LIABILITIES

FEES	CDI + 1.60%	CDI + 1.55%	CDI + 1.55%	Total	Fair Value on base date
INITIAL BALANCE 12/31/2024	(63,489)	(78,156)	(29,880)	(171,526)	(171,526)
INTEREST (b)	(4,926)	(8,090)	(8,993)	(22,009)	
BALANCE AFTER INTEREST	(68,416)	(86,246)	(38,873)	(193,535)	
(-) SETTLEMENT	68,416	-	17,995	86,411	
FINAL BALANCE 09/30/2025	-	(86,246)	(20,878)	(107,124)	(107,124)
Net Position	-	61,085	16,099	77,184	
Effect on result (a) - (b)	52,786	69,600	24,442	146,828	

12. LEASE LIABILITY

The right-of-use lease values include the rent for the Company's stores and headquarters.

Individual				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2023	3,015	24,875	6,985	34,875
AVP 12/31/2023 (a)	(136)	(2,600)	(1,126)	(3,862)
Payments	(1,549)	(3,403)	(676)	(5,628)
Accrued interest	1,359	593	177	2,129
Final Balance 09/30/2024	2,689	19,465	5,360	27,514
Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,556	20,403	6,084	29,043
AVP 12/31/2024 (a)	(392)	(1,891)	(895)	(3,178)
New contracts	6,591	-	-	6,591
Payments	(2,053)	(3,132)	(676)	(5,861)
Accrued interest	375	493	157	1,025
Final Balance 09/30/2025	7,077	15,873	4,670	27,620
Current	1,220	2,736	805	4,761
Non-current	5,857	13,137	3,865	22,859
Average monthly value	20	283	57	360
Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2023	3,018	39,296	6,988	49,302
AVP 12/31/2023 (a)	(136)	(5,342)	(1,126)	(6,604)
Payments	(1,549)	(4,965)	(676)	(7,190)
Accrued interest	1,359	1,122	175	2,656
Final Balance 09/30/2024	2,692	30,111	5,361	38,163
Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,559	32,739	6,088	41,386
AVP 12/31/2024 (a)	(392)	(3,941)	(895)	(5,228)
New contracts	6,591	-	-	6,591
Payments	(2,053)	(4,696)	(676)	(7,425)
Accrued interest	375	953	155	1,483
Final Balance 09/30/2025	7,080	25,055	4,672	36,807
Current	1,214	4,299	802	6,316
Non-current	5,866	20,756	3,870	30,491
Average monthly value	20	283	57	360

(a) The discount rate applied by the Company and its subsidiaries considers the indexes of the respective contracts, which are 0.29% p. y. to 1,12% p. y. (0.29% p. y. to 0.57% p. y. in December 2024).

13. SUPPLIERS OF MATERIALS AND SERVICES

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers and Reverse factoring				
Suppliers	52,042	35,601	226,451	118,420
Reverse factoring	32,529	24,135	138,134	109,944
	84,571	59,736	364,585	228,364

The Company enters into agreements whereby its suppliers may elect to receive the payment of their invoices in advance through affiliated financial institutions.

Under the agreements, the Company keeps payment terms with financial institutions initially agreed with its suppliers, i.e. the financial institution advances payment to suppliers and receives payment from the Company on the original terms agreed upon in negotiations with suppliers. As of September 30, 2025, the Company's average payment period is 65 days, and the average payment period for drawee risk is 126 days (124 as of December 30, 2024). The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due from the Company before their due date.

The Company does not derecognized the liabilities to which the agreement applies because the obligation is not written off and because its original liability is not substantially modified.

From the Company's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other unauthorized/agreed suppliers. These transactions have rates between 1.35% per month and 1.55% per month, which are discounted directly from suppliers.

Therefore, the Company discloses the amounts accounted for by trade payables in accounts payable, because the nature and function of the liability remain the same as those of other accounts payable over the average term of these transactions.

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities from the purchase of properties	378,326	302,289	2,470,757	2,132,893
Liabilities from the purchase of properties - Adjust Present Value(a)	(89,872)	(57,434)	(547,184)	(386,384)
Customer advances	9,057	7,565	40,884	22,368
Physical exchange - land	23,877	9,313	146,030	76,627
	321,388	261,733	2,110,487	1,845,504
Current	79,818	91,771	571,320	630,303
Non-current	241,570	169,962	1,539,167	1,215,201

(a) In the first quarter the Company revised its present value adjustment to present value using the interest rate in effect on the date of the agreements.

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025 (a)	38,452	91,771	189,951	630,303
2026	56,509	53,261	509,301	414,785
2027	80,570	58,316	474,896	318,594
2028	54,077	27,765	354,191	192,006
2029 onwards	87,236	30,620	592,230	289,816
	316,844	261,733	2,120,569	1,845,504

(a) The Company reviewed the flow of maturity of the installments of the land paid in a financial exchange, according to the latest feasibility.

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit (loss) before corporate income and social contribution taxes	405,827	86,230	416,012	92,885
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	137,981	29,318	141,444	31,580
Companies taxed under the taxable profit regime				
Exclusions	(127,646)	(5,395)	(109,014)	(37,340)
Addition (deduction) RET/Deemed Effect	(52,281)	(198)	(413,437)	(225,531)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(314,399)	(161,911)	(17,778)	(6,221)
Tax basis	(88,500)	(81,274)	(124,219)	(176,209)
Companies taxed under the deemed profit system				
Tax basis	-	-	10,062	3,149
Average rates applied	0.00%	-	3.08%	3.08%
Current tax expense	-	-	(309)	(104)
Deferred tax expenses	-	-	(1)	7
Companies taxed under the RET 4				
Tax basis	223,531	35,010	1,131,405	713,104
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(4,200)	(411)	(20,512)	(16,360)
Deferred tax expenses	(92)	(261)	(1,211)	2,668
Companies taxed under the RET 1				
Tax basis	106,213	98,468	1,278,679	(158,664)
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(421)	(71)	(4,979)	(3,250)
Deferred tax expenses	(78)	(392)	(1,030)	3,996
Income and social contribution tax expenses for the year	(4,791)	(1,135)	(28,041)	(13,043)
Effective rate	1.99%	2.17%	1.23%	3.45%

(a) In March 2024, with the approval of Regulatory Instruction 2179, regulation the implementation of ret 1 for families that fall into the "Minha casa minha vida" (My house) and Casa Verde yellow (yellow) program, in the urban range one, whereby income is up to R\$2,640, and was adjusted for inflation in August of the same year to R\$2,850.

b) Breakdown of the balances of deferred income and social contribution taxes

As of September 30, 2025 and December 31, 2024, deferred income tax and social contribution are as follows:

Description	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liability				
Deferred income and social contribution taxes	973	802	14,887	12,996
Total	973	802	14,887	12,996

The Company has unrecognized income and social contribution tax losses to offset against 30% of annual tax profits with no statute of limitations period in the following amounts:

Description	Individual					
	09/30/2025			12/31/2024		
	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	2,004,146	2,004,146		1,927,971	1,927,971	
Tax credit (25%, 9%)	501,036	180,373	681,409	481,993	173,517	655,510
Unrecognized tax credit on losses Tax	501,036	180,373	681,409	481,993	173,517	655,510

Description	Consolidated					
	09/30/2025			12/31/2024		
	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	2,622,451	2,622,451		2,441,726	2,441,726	
Tax credit (25%, 9%)	655,613	236,021	891,634	610,431	219,755	830,186
Unrecognized tax credit on losses Tax	655,613	236,021	891,634	610,431	219,755	830,186

The balance of losses and social contribution taxes was not recognized because the Company and its subsidiaries do not have expected taxable profit (taxable profit), and the largest concentration of projects is under the special ret regime.

16. PROVISIONS FOR LEGAL CLAIMS

16.1 Provisions for legal claims

During the years ended September 30, 2025 and December 31, 2024, changes in the provision for legal disputes are summarized below:

	Consolidated			
	Labor			Total
	Civil cases (a)	Processes	Others	
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Additions (Note 22)	29,313	11,190	466	40,969
Write-offs (Note 22)	(34,889)	(4,605)	(24,502)	(63,996)
Balance as of September 30, 2024	102,095	24,712	789	127,596
Current	36,346	8,798	280	45,424
Non-current	65,749	15,914	509	82,172
Individual	88,233	15,372	777	104,382
Balance as of December 31, 2024	101,819	26,995	900	129,714
Additions (Nota 21)	27,296	7,657	(163)	34,790
Write-offs (Nota 21)	(23,716)	(5,986)	(46)	(29,748)
Balance as of September 30, 2025	105,399	28,666	691	134,756
Current	31,557	8,583	206	40,346
Non-current	73,842	20,083	485	94,410
Individual	89,464	18,370	847	108,681

(a) Processes mostly attributable to constructive defects, delays in construction work and financial issues.

16.2 Escrow deposits

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries had the following amounts deposited in court:

	Consolidated	
	09/30/2025	12/31/2024
Civil lawsuits	19,398	16,794
Environmental lawsuits	100	97
Tax lawsuits	34,276	39,145
Labor lawsuits	2,419	2,941
	56,193	58,980
Current	16,824	20,997
Non-current	39,369	37,983
Individual	53,577	57,167

16.3. Lawsuits whose unfavorable outcome is possible

As of September 30, 2025, the Company and its subsidiaries are aware of other civil, labor, tax and environmental proceedings and risks. According to the history of probable proceedings and a specific analysis of the main causes, the measurement of claims whose unfavorable outcome is estimated as possible was R\$158,151 (R\$174,530 as of December 31, 2024), according to the historical average monitoring of proceedings adjusted for current estimates, for which the Company's management understands that recognizing a provision for possible losses is not necessary. as shown below:

	Consolidated	
	09/30/2025	12/31/2024
Civil proceedings (a)	135,862	147,620
Tax proceedings	827	2,617
Labor proceedings	18,187	20,318
Environmental processes	3,275	3,975
	158,151	174,530

(a) Attributed in large part to construction defects, delay in works and financial matters.

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of September 30, 2025, the Company's subscribed and paid-in share capital was R\$910,728, consists of 122,578,152 registered, ordinary shares with no par value (as of December 31, 2024 was R\$910,728, and consisted of 123,094,246 ordinary shares with no par value).

	09/30/2025
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of September 30, 2025	900,670

17.2 Share option plan

a) Share option programmes

The Company has five ordinary share option programs, launched since 2014, which follow the rules set forth on the Company's Share Option Plan.

The options granted grant to the Holders (managers and employees appointed by management and approved by the Board of Directors) the right to acquire ordinary shares in the Company's Share capital, after periods ranging from three to ten years at the Company's board of directors (essential for the exercise of this option), and expire after ten years from the grant date.

The fair value of options is established on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to equity) during the grace period of the program, as services are rendered by employees and managers.

Changes in outstanding options in the periods ended September 30, 2025 and 2024, which include their related weighted average prices for the period, are as follows:

	09/30/2025		09/30/2024	
	Number of options	Weighted-average exercise price (reais)	Number of options	Weighted-average exercise price (reais)
Option in circulation at the beginning of the period	5,435,588	3,87	5,670,497	3,27
Options exercised	(5,341,107)	5,27	-	5,48
Options outstanding at the end of the period	94,481	3,87	5,670,497	3,27

The fair value of options granted in 2014-2017 was estimated according to the Black & Scholes option valuation model, and was considered on the following assumptions:

Grant Date	Price of the exercise	Average Weighted	Expected volatility (%) (*)	Expected life span of options (years)	Risk-free interest rate (%) (**)
08/11/2014	6.63	6.52	31.02%	-	11.66% a 11.81%
11/12/2014	6.63	6.55	31.30%	-	12.77% a 12.84%
04/10/2017	8.13	8.13	24.65%	0.30 anos	9.69% a 10.07%
10/02/2017	7.37	7.37	24.84%	-	9.52% a 9.88%
10/02/2017	12.13	12.13	24.84%	-	9.71% a 10.11%

(*) Volatility was based on historical observation of the BM&FBOVESPA Imobiliário Index (IMOBX).

(**) The market risk-free interest rate for the term of the option at the time of granting.

Options in circulation			Exerciseable options	
Number of options	Weighted average of remaining contractual life (years)	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)
94,481	(0.19)	3.87	13,681	18.73

b) Restricted stock option plan

On August 8, 2018, at a special meeting shareholders approved a plan for restricted purchasing options whose purpose is to: i) encourage the expansion, success and implementation of the corporate guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers, board members and employees appointed by the Board of Directors and approved by the Board of Directors) the right to ordinary shares in share capital after a period of two to three years. For managers and employees the quantities granted will depend on the goals set by the Board and may range from 0% to 150%.

The Plan lasts 10 years and will be divided into programs, limited to the maximum options that lead to a dilution of up to 5% of the Company's share capital.

Programmes

	Date of Grant	Granted Amounts
Programmes 2023	01/31/2023	5,418,943
Programmes 2024	01/31/2024	1,070,726
Programmes 2025	01/31/2025	1,116,760

The fair value of options is set on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to Shareholder's equity) during the program's grace period, as services are rendered by employees, board members and managers.

	09/30/2025	09/30/2024
	Number of options	Number of options
Outstanding option at 1 January	7,596,912	6,723,994
Options exercised	(1,406,521)	(197,808)
Options granted	1,116,760	1,070,726
Canceled options	-	-
Outstanding options as of September 30	7,307,151	7,596,912

The fair value of restricted shares was estimated according to the Monte Carlo options valuation model, which can change according to the goals reached, and was considered on the following assumptions:

Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Options in circulation
					Weighted average of Contractual life Remaining (months)
2023	01/31/2023	77.47%	12.75%	3,950,000	28 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	04 Months
2024	01/31/2024	70.71%	9.79%	600,000	40 Months
2024	01/31/2024	70.71%	9.79%	470,726	16 Months
2025	01/31/2025	47.05%	14.25%	150,000	52 Months
2025	01/31/2025	47.05%	14.25%	996,760	28 Months

(*) Volatility has been determined according to the Company's historical share price.

(**) The market risk-free interest rate for the term of the option at the time of granting.

Total expenses recognized in the year ended September 30, 2025 totaled R\$5,505 as compensation expense (R\$5,123 as of September 30, 2024) and R\$4,543 of social charges (R\$2,905 as of September 30, 2024) in the Individual Company and R\$13,510 of compensation expense (R\$6,584 as of September 30, 2024) and R\$8,639 of social charges (R\$2,787 as of September 30, 2024) in Consolidated.

Option plan for the purchase of restricted shares - Alea S.A.

In October 2021, Alea S.A.'s restricted purchasing options plan was approved to: i) encourage the expansion, success and implementation of the social guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers and employees appointed by the board of directors and approved by the Board of Directors) the right to ordinary shares in Alea's share capital, after a period from 4 to 5 years.

If Alea has the IPO, it will be up to Alea to settle the obligation to deliver the Target Quantity by delivering only Alea shares. If the IPO does not occur, obligations will be settled using tent shares.

The final number of shares, whether Tenda shares or Alea shares, to which the beneficiary is entitled, will be defined only upon settlement and will be calculated according to the assumptions established in the program and Alea's valuation on the base date, which can reach up to 4%.

Total expenses recognized in the period ended September 30, 2025 totaled R\$5,623 in compensation expenses (R\$5,902 as of September 30, 2024) and R\$1,776 in labor amounts (R\$1,760 as of September 30, 2024).

17.3 Treasury share reserve

As of September 30, 2025 and 2024, the Company did not hold any shares in treasury.

Changes in the Treasury Share Reserve (in quantity):

Description	Drives
2018 Share Repurchase Program	7,555
2020 Share Repurchase Program (a)	3,637
2025 Share Repurchase Program (c)	5,313
Cancellation 12/6/2018	(2,000)
Stock split (03/26/2019)	4,513
Sale(b)	(7,549)
Stock Option Exercise	(11,469)
Total in quantity	-

- (a) In December 2020, the Company's Board of Directors approved a Program for repurchasing ordinary shares issued by the Company to remain at the treasury and/or cancelation and/or comply with the "Company's Share Option Plan", limited to ten million four hundred and thirty-four thousand four hundred and twenty-four (10,434,424) of the Company's common shares. Valid until December 18, 2021.
- (b) In December 2022, the Company's Board of Directors approved the sale of four million five hundred thousand (4,500,000) ordinary shares of the Company, which were at the treasury and received R\$20,700.

In May 2023, the Company's Board of Directors approved the sale of three million forty-nine thousand four hundred and eighty-three (3,049,483) ordinary shares of the Company, which were at the treasury, and received R\$22,998.
- (c) In June and August 2025, the Company's Board of Directors approved a program for the repurchase of ordinary shares issued by the Company, in order to comply with the exercise of the 2014 stock option plan, five million five hundred and thirteen thousand (5,313) ordinary shares of the Company.

17.4 Proposed dividends

On April 25, 2025, the Company held an annual shareholders' meeting to approve the distribution of twenty-one million Brazilian reais (R\$21,000) as dividends, distributed as interim dividends, as approved by the Board of Directors at a meeting held on December 3, 2024, according to the accrued profit reported in the balance sheet for the nine-month period ended September 30, 2024, to be paid on July 2, 2025, of which fourteen million nine hundred and ninety-one thousand Brazilian reais (R\$14,991) will be allocated to minimum non-discretionary dividends equivalent to 25% of adjusted profit after allocation to the legal reserve; and R\$6,008. (six million, eight thousand) were distributed as dividends in excess of the minimum non-discretionary dividend.

17.5 Interim dividends

On September 31, 2025, the Company approved the distribution of interim dividends in the total amount of fifty million Brazilian reais (R\$50,000), according to the accumulated net income for the current year calculated in the balance sheet as of March 31, 2025, equivalent to R\$0.407903033. For each ordinary share, interim dividends will be allocated to the minimum non-discretionary dividends for the year ending December 31, 2025. The payment of the Interim Dividends will be made, in national currency, in a single installment, on December 30, 2025.

17.6 Gain on sale of stake

Because of the transactions carried out with partner Good Karma – Equity Investment Fund in Emerging Companies, involving changes in individual percentages in a subsidiary (ALEA), the Company recognized in its equity in the period of March 31, 2025, a capital gain of R\$57,312, according to the standards described in CPC 36.

17.7 Purchase of shares for stock option exercise

In June and August 2025, the Board of Directors approved the early settlement of the share repurchase swap to allow the exercise of the 2014 Stock Option plan, in the amount of one hundred and twenty-six million nine hundred and ninety-three thousand Brazilian reais (R\$126,933). In addition to that year, transactions were carried out related to other plans, totaling two million one hundred and eighty-four thousand Brazilian reais (R\$2,184). These movements had a total impact of one hundred and twenty-nine million one hundred and seventeen thousand Brazilian reais (R\$129,117) on the Company's equity.

18. EARNING PER SHARE

The table below shows the calculation of basic and diluted earnings (loss) per share.

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Basic numerator				
Un distributed profit (loss)	111,670	401,036	76,162	85,095
Un distributed profit (loss), available to the holders of common shares	111,670	401,036	76,162	85,095
Basic denominator (in thousands of shares)				
Weighted-average number of shares (excluding treasury shares)	122,690	122,690	123,094	123,094
Basic earnings per share in real	0,9113	3,2687	0,6187	0,6913
Diluted numerator				
Un distributed profit (loss)	111,670	401,036	76,162	85,095
Un distributed profit (loss), available to the holders of common shares	111,670	401,036	76,162	85,095
Diluted denominator (in thousands of shares)				
Weighted average number of shares (excluding Treasury share reserve)	122,690	122,690	123,094	123,094
Stock Options	94	94	5,670	5,670
Basic and diluted earnings (loss) per share in Reais	0.9236	3.2662	0.5915	0.6609

19. FINANCIAL INSTRUMENTS

The Company and its subsidiaries carry out financial instrument transactions. The management of these instruments is carried out by means of operating strategies and internal controls aiming at liquidity, profitability and safety. The purchase of financial instruments for hedging purposes is made according to a periodical analysis of the exposure to the risk that Management intends to cover (exchange rate risk, interest rate risk, etc.) which is submitted to the competent management bodies for approval and subsequent implementation of the strategy devised by the Company. Control policy consists of a permanent follow-up on agreed conditions against the ones prevailing in the market.

The Company and its subsidiaries do not invest in derivatives or any other risk assets, except interest rate derivatives, for speculation purposes. Results from these transactions are in line with the policies and strategies defined by the Company's Management. The operations of the Company and its subsidiaries are subject to the risk factors described below:

(a) Considerations about risks

(i) Credit risk

The Company and its subsidiaries restrict exposure to credit risks associated with cash and cash equivalents by making investments in financial institutions and paying interest in short-term securities.

The Company reduces its exposure to credit risks of trade receivables by making sales to a large portfolio of clients and analyzing their credit standing continuously. As of September 30, 2025 and September 30, 2024, there was no concentration of significant credit risk associated with customers.

(ii) Interest rate risk

Interest rate risk arises from the possibility of the Company and its subsidiaries reporting gains or losses on fluctuations in interest rates on their financial assets and liabilities. The Company and its subsidiaries, aiming at mitigating this type of risk, seek to diversify their funding in terms of fixed or variable rates. Interest rates on loans and financing are mentioned in note 10 (c). Interest rates on financial investments are mentioned in note 10 (b). The National Construction Index (INCC), the General Market Price Index (IGP-M) and the Extended Consumer Price Index (IPCA) are used for merger receivables.

(iii) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to meet their commitments according to the settlement terms of their receivables and payables.

In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor indebtedness levels and compliance with the covenants set forth on loan and financing agreements and debentures to ensure that cash flows from operating activities and early funding, when necessary, they are sufficient to meet its schedule of commitments and do not pose liquidity risks to the Company and its subsidiaries (note 10).

The maturities of financial instruments for loans, financing, suppliers and debentures are as follows:

Individual	09/30/2025			12/31/2024		
	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)
Within 1 year	45,893	84,571	38,452	303,938	59,736	82,458
Within 1 to 3 years	527,772	-	137,079	384,528	-	111,577
Within 4 to 5 years	239,407	-	117,436	131,405	-	27,765
More than 5 years	-	-	-	-	-	30,620
Total	813,072	84,571	292,967	819,871	59,736	252,420

Consolidated	09/30/2025			12/31/2024		
	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)
Within 1 year	94,326	364,585	189,951	460,697	228,366	554,396
Within 1 to 3 years	784,060	-	984,197	449,433	-	732,659
Within 4 to 5 years	239,407	-	800,391	131,406	-	192,006
More than 5 years	-	-	-	-	-	289,816
Total	1,117,793	364,585	1,974,539	1,041,536	228,366	1,768,877

(iv) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair values of financial instruments according to the valuation technique:

Level one: quoted prices (unadjetted) in active markets for identical assets or liabilities;

Level two: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level three: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Below is the Fair Value Hierarchy Level for financial instruments measured at fair value through the Company's profit or loss presented during the periods ended September 30, 2025 and December 31, 2024:

	Individual		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As of September 30, 2025				
Financial assets				
Securities	122,942	91,436	383,033	423,863
Derivative financial instruments	-	77,185	-	77,185

	Individual		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As of December 31, 2024				
Financial assets				
Securities	25,037	134,874	27,590	756,631
Derivative financial instruments	-	(18,607)	-	(18,607)

During the years ended June 30, 2025 and December 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements or transfers between Level 3 and Level 2 fair value measurements.

(b) Fair value of financial instruments

(i) Calculation of fair values

The following estimated fair values have been determined using available market information and appropriate valuation methodologies. However, considerable judgment is required to interpret market information and estimate fair value. Accordingly, the estimates presented here do not necessarily indicate the amounts that the Company could realize in the current market. The use of different market assumptions and/or methods of estimates may have a significant effect on estimated fair values.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments for which the estimate of amounts is feasible:

- (a) Cash and cash equivalents, securities, mergers and services receivables, derivative financial instruments, suppliers of materials and services approximate their fair values recognized in the interim financial statements.
- (b) The fair values of borrowings and financings, Debentures, assignment of receivables e liabilities from the purchase of properties and advances from clients are estimated by discounting the future cash flows using benchmark interest rates available for debt or similar and remaining terms.

The main book values of financial assets and liabilities as of September 30, 2025 and December 31, 2024, which are classified into Level 1 and Level 2 in the fair value hierarchy and or amortized cost, are shown below:

		Individual			
		09/30/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		39,952	39,952	56,829	56,829
Cash and banks (a)	Amortized Cost	10,947	10,947	34,196	34,196
Bank deposit certificates (a)	Fair value through profit or loss*	29,005	29,005	22,633	22,633
Securities and secured investments (Note 10)					
Bank deposit certificates (a)	Amortized Cost	225,334	225,334	137,278	137,278
Exclusive Fund (Note 10 b)	Fair value through profit or loss*	39,961	39,961	48,343	48,343
Restricted financial investments (a)	Fair value through profit or loss*	122,942	122,942	25,037	25,037
Fixed income financial applications	Fair value through profit or loss*	24,522	24,522	43,198	43,198
Investment funds	Fair value through profit or loss*	22,851	22,851	20,667	20,667
		15,058	15,058	33	33
Accounts receivable from incorporation (Note 4) (a)	Amortized Cost	318,871	318,871	250,290	250,290
Derivative financial instruments (Note 11)	Fair value through profit or loss*	184,309	184,309	152,919	152,919
Related party loans receivable (note 6.1) (a)	Amortized Cost	19,062	19,062	19,062	19,062
Financial liabilities					
Loans and financing (Note 10) (a)	Amortized Cost	74,709	74,709	278,818	278,818
Debentures (Note 10)	Amortized Cost	738,363	738,363	541,053	541,053
Suppliers of materials and services (Note 13)	Amortized Cost	84,571	84,571	59,736	59,736
Liabilities from the purchase of properties and advances client (Note 14)	Amortized Cost	292,967	292,967	252,420	252,420
Derivative financial instruments (Note 11)	Fair value through profit or loss*	107,124	107,124	171,526	171,526
Related party loans payable (Note 6.4)	Amortized Cost	11,734	11,734	10,830	10,830
Assignment of receivables (Note 4.a)	Amortized Cost	152,613	152,613	88,584	88,584

		Consolidated			
		09/30/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (Note 4.1)		164,615	164,615	92,687	92,687
Cash and banks (a)	Amortized Cost	64,105	64,105	65,101	65,101
Bank deposit certificates (a)	Fair value through profit or loss*	100,510	100,510	27,586	27,586
Securities and restricted investments (Note 4.2)		752,246	752,246	756,634	756,634
Bank deposit certificates (a)	Amortized Cost	45,860	45,860	245,138	245,138
Exclusive Fund (a)	Fair value through profit or loss*	383,033	383,033	27,590	27,590
Restricted financial investments (a)	Fair value through profit or loss*	63,038	63,038	107,300	107,300
Fixed income financial applications	Fair value through profit or loss*	22,851	22,851	20,667	20,667
Investment funds (a)	Fair value through profit or loss*	237,464	237,464	355,940	355,940
Accounts receivable from incorporation (Note 4) (a)	Amortized Cost	1,758,925	1,758,925	1,456,357	1,456,357
Derivative financial instruments (Note 11)	Fair value through profit or loss*	184,309	184,309	152,919	152,919
Loans receivable (Note 7.1) (a)	Amortized Cost	21,526	21,526	21,526	21,526
Financial liabilities					
Loans and financing (Note 10) (a)	Amortized Cost	379,430	379,430	500,483	500,483
Debentures (Note 10)	Amortized Cost	738,363	738,363	541,053	541,053
Suppliers of materials and services (Note 13)	Amortized Cost	364,585	364,585	228,364	228,364
Liabilities from the purchase of properties and advances client (Note 14)	Amortized Cost	1,974,539	1,974,539	1,768,877	1,768,877
Derivative financial instruments (Note 11)	Fair value through profit or loss*	107,124	107,124	171,526	171,526
Related party loans payable (Note 6.4)	Amortized Cost	11,734	11,734	10,830	10,830
Assignment of receivables	Amortized Cost	609,810	609,810	487,956	487,956

* Classification at fair value through profit or loss subsequent to initial recognition.

(a) The fair value is approximate to cost.

(ii) Risk of acceleration of debt

As of September 30, 2025 and 2024, the Company had loan, financing and debenture agreements in effect with financial covenants related to debt indexes. These financial covenants are being complied with by the Company and do not restrict its ability to conduct business (note 10).

(c) Share capital management

The purpose of the Company's capital management is to ensure that the Company has a credit rating with institutions to support its businesses and maximize value for shareholders.

The Company controls its capital structure by making adjustments and adapting it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return capital to shareholders, raise new loans and issue debentures.

The Company includes in its net debt structure loans and financing less cash and cash equivalents, securities and restricted financial investments. Note 10 (a).

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended September 30, 2025 describes the risks that may generate material fluctuations in the Company's results in order to report 10%, 25% and 50% of appreciation/depreciation in the risk variable considered.

As of September 30, 2025 the Company had the following financial instruments:

- Financial investments, loans and financing indexed to the CDI;
- Loans and financing pegged to the benchmark rate (TR);

- c) Trade and other receivables, loans and financing, indexed to the National Construction Index, General Market Price Index and Consumer Price Index (INCC, IGP-M and IPCA).

For the sensitivity analysis for the year ended September 30, 2025, the Company considered the interest rate on investments, loans and accounts receivable, certificate of interbank deposit (CDI) at 10.65%, benchmark rate of 1.21%, National Construction Index (INCC) to 5.22%, General Market Price Index (IGP-M) to 6.54%, Consumer Price Index (IPCA) to 4.83%.

The scenarios considered by the team were the following:

Scenario I - Probable: appreciation/depreciation of 10% of the risk variables used for pricing.

Scenario II - Possible: appreciation/depreciation of 25% of the risk variables used for pricing.

Scenario III - Remote: appreciation/depreciation of 50% of the risk variables used for pricing.

As of September 30, 2025:

		Scenario Consolidated					
Operation	Risk	III	II	I	I	II	III
		Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Financial Applications	Increase/decrease in CDI	44,181	22,091	8,836	(8,836)	(22,091)	(44,181)
Debentures	Increase/decrease in CDI	(27,842)	(13,921)	(5,568)	5,568	13,921	27,842
Swap CDI	Increase/decrease in CDI	(6,292)	(3,146)	(1,258)	1,258	3,146	6,292
Credit assignment	Increase/decrease in CDI	(19,735)	(9,867)	(3,947)	3,947	9,867	19,735
Loan payable	Increase/decrease in CDI	(689)	(345)	(138)	138	345	689
Loan receivable	Increase/decrease in CDI	1,120	560	224	(224)	(560)	(1,120)
Net effect of CDI variation		(9,257)	(4,628)	(1,851)	1,851	4,628	9,257
Housing Financial System	Increase/Decrease in TR	(3,171)	(1,586)	(634)	634	1,586	3,171
Accounts receivable from incorporation	Increase/Decrease in INCC	54,111	27,055	10,822	(10,822)	(27,055)	(54,111)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	1,653	826	331	(331)	(826)	(1,653)
Debentures	Increase/Decrease in IPCA	(6,449)	(3,224)	(1,290)	1,290	3,224	6,449
Credit assignment	Increase/Decrease in IPCA	(5,890)	(2,945)	(1,178)	1,178	2,945	5,890
Net effect of IPCA variation		(12,339)	(6,169)	(2,468)	2,468	6,169	12,339
Credit assignment	Pre-fixed rise/fall	(2,310)	(1,155)	(462)	462	1,155	2,310

As of December 31, 2024:

		Scenario Consolidated					
Operation	Risk	III	II	I	I	II	III
		Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities and financial instruments	Increase/decrease in CDI	36,413	18,206	7,283	(7,283)	(18,206)	(36,413)
Debentures	Increase/decrease in CDI	(14,052)	(7,026)	(2,810)	2,810	7,026	14,052
CCB	Increase/decrease in CDI	(10,133)	(5,066)	(2,027)	2,027	5,066	10,133
Swap CDI	Increase/decrease in CDI	(8,255)	(4,127)	(1,651)	1,651	4,127	8,255
Credit assignment	Increase/decrease in CDI	(13,224)	(6,612)	(2,645)	2,645	6,612	13,224
Loan payable	Increase/decrease in CDI	(521)	(261)	(104)	104	261	521
Loan receivable	Increase/decrease in CDI	1,036	518	207	(207)	(518)	(1,036)
Net effect of CDI variation		(8,736)	(4,368)	(1,747)	1,747	4,368	8,736
Housing Financial System	Increase/Decrease in TR	(1,728)	(864)	(346)	346	864	1,728
Accounts receivable from incorporation	Increase/Decrease in INCC	32,257	16,129	6,451	(6,451)	(16,129)	(32,257)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	4,757	2,379	951	(951)	(2,379)	(4,757)
Debentures	Increase/Decrease in IPCA	(5,738)	(2,869)	(1,148)	1,148	2,869	5,738
Credit assignment	Increase/Decrease in IPCA	(3,981)	(1,990)	(796)	796	1,990	3,981
Net effect of IPCA variation		(9,719)	(4,859)	(1,944)	1,944	4,859	9,719
Credit assignment	Pre-fixed rise/fall	(2,880)	(1,440)	(576)	576	1,440	2,880

20. NET REVENUE

	Individual			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue				
Property development and sale, barter, and provision for construction services	290,117	764,926	238,964	655,100
Reversal of allowance for doubtful debts (note 4)	(4,078)	(12,945)	(5,184)	(13,559)
Reversal provision on awarded portion (a)	(4,933)	(12,369)	(2,857)	(8,770)
Reversal (recognition) of allowance for contract terminations (note 4)	(883)	(1,396)	(1,030)	(676)
Taxes on the sales of properties and services	(4,500)	(8,310)	13,359	(1,445)
Net revenue	275,723	729,906	243,252	630,650
	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue				
Property development and sale, barter, and provision for construction services	1,183,279	3,130,037	931,633	2,558,826
Reversal of allowance for doubtful debts (note 4)	(17,440)	(52,798)	(12,225)	(76,818)
Reversal provision on awarded portion (a)	(16,835)	(45,405)	(9,557)	(23,478)
Reversal (recognition) of allowance for contract terminations (note 4)	2,126	2,680	(7,985)	(12,221)
Taxes on the sales of properties and services	(15,774)	(42,438)	10,208	(12,477)
Net revenue	1,135,356	2,992,076	912,074	2,433,832

(a) Amount is included in trade and other receivables as impairment loss on trade and other receivables (note 4).

21. COSTS AND EXPENSES BY NATURE

Represented by:

	Individual			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Cost of real estate development and sale:				
Construction cost	(148,739)	(378,203)	(118,044)	(297,856)
Land costs	(23,275)	(86,938)	(27,827)	(101,709)
Development cost	(4,199)	(12,575)	(8,920)	(20,957)
Capitalized finance charges	(4,362)	(14,696)	(6,446)	(16,293)
Maintenance/warranties	(6,593)	(15,451)	(4,820)	(12,957)
Cost of properties on allowance for contract terminations (Note 5)	(624)	(909)	(637)	(442)
	(187,792)	(508,772)	(166,694)	(450,214)
Selling expenses:				
Product marketing expenses	(5,370)	(28,007)	(12,604)	(34,033)
Relator and sales commissions	(23,706)	(44,878)	(11,608)	(31,344)
Cost of sales	(7,313)	(11,621)	(2,745)	(7,413)
On-lending costs	(5,063)	(6,666)	(693)	(1,870)
Brokerage	(11,330)	(26,591)	(8,170)	(22,060)
Client management expenses (CRM)	(480)	(1,163)	(349)	(945)
Other selling expenses	(256)	(645)	(293)	(791)
	(29,812)	(74,693)	(24,854)	(67,112)
General and administrative expenses:				
Payroll expenses and related taxes	(9,457)	(28,979)	(7,888)	(25,333)
Employee benefit expenses	(1,012)	(3,801)	(828)	(2,378)
Travel and utilities expenses	(329)	(1,192)	(365)	(1,066)
Expenses on services provided	(3,399)	(6,853)	(994)	(3,288)
Rental and condominium area maintenance fees expenses	(492)	(1,529)	(452)	(1,400)
IT expenses	(1,010)	(4,467)	(879)	(3,598)
Stock option plan costs (note 17.2)	(3,820)	(10,048)	(2,336)	(7,228)
Expenses on accrued profit sharing (note 23.2)	(3,085)	(9,603)	(3,570)	(6,601)
Other general and administrative expenses	(218)	(955)	(350)	(1,095)
	(22,822)	(67,427)	(17,662)	(51,987)
Other income/(expenses), net:				
Depreciation and amortization	(9,672)	(26,339)	(8,544)	(25,923)
Expenses on the settlement of lawsuits	(11,862)	(29,525)	(15,342)	(37,540)
Provisions/Reversals of lawsuits (note 16)	(3,265)	(2,961)	3,266	30,223
Other income/(expenses)	(1,828)	(42)	(713)	(5,640)
	(26,627)	(58,867)	(21,333)	(38,880)

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Cost of real estate development and sale:				
Construction cost	(631,722)	(1,608,831)	(449,884)	(1,251,569)
Land costs	(115,872)	(336,448)	(101,905)	(310,343)
Development cost	(25,355)	(63,019)	(52,136)	(119,674)
Capitalized finance charges	(20,776)	(63,030)	(27,565)	(61,972)
Maintenance/warranties	(9,737)	(23,641)	(7,974)	(19,616)
Cost of properties on allowance for contract terminations (Note 5)	2,531	3,623	(6,067)	(9,633)
	(800,931)	(2,091,346)	(645,531)	(1,772,807)
Selling expenses:				
Product marketing expenses	(14,989)	(90,556)	(38,401)	(105,581)
Relator and sales commissions	(74,430)	(145,100)	(35,368)	(97,245)
Cost of sales	(23,193)	(37,573)	(8,365)	(22,999)
On-lending costs	(16,203)	(21,552)	(2,110)	(5,802)
Brokerage	(35,034)	(85,975)	(24,893)	(68,444)
Client management expenses (CRM)	(1,481)	(3,761)	(1,066)	(2,932)
Other selling expenses	(785)	(2,088)	(892)	(2,454)
	(91,685)	(241,505)	(75,727)	(208,212)
General and administrative expenses:				
Payroll expenses and related taxes	(34,590)	(100,235)	(30,856)	(89,297)
Employee benefit expenses	(3,764)	(13,148)	(3,189)	(8,381)
Travel and utilities expenses	(1,221)	(4,123)	(1,409)	(3,759)
Expenses on services provided	(12,093)	(23,703)	(3,906)	(11,591)
Rental and condominium area maintenance fees expenses	(1,802)	(5,289)	(1,757)	(4,934)
IT expenses	(3,827)	(15,451)	(3,576)	(12,686)
Stock option plan costs (note 17.2)	(8,042)	(22,149)	(4,062)	(17,033)
Expenses on accrued profit sharing (note 23.b)	(11,116)	(38,945)	(10,981)	(32,790)
Other general and administrative expenses	(825)	(3,306)	(1,365)	(3,861)
	(77,280)	(226,349)	(61,101)	(184,332)
Other income/(expenses), net:				
Depreciation and amortization	(13,390)	(35,643)	(10,622)	(30,819)
Expenses on the settlement of lawsuits	(12,610)	(31,218)	(15,420)	(37,727)
Provisions/Reversals of lawsuits (note 16.1)	(3,738)	(5,038)	(13)	23,026
Other income/(expenses)	(8,238)	(14,802)	(4,672)	(8,363)
	(37,976)	(86,701)	(30,727)	(53,883)

(a) Depreciation of forms and machinery of Alea factories are reclassified to the cost line. Being Individual 12,782 (10,537 in September 2024) and Consolidated 20,567 (18,380 in September 2024).

22. NET FINANCE INCOME (COSTS)

	Individual			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Finance income (net of PIS/COFINS)				
Income from financial investments	8,202	17,553	5,768	19,716
SWAP Revenue	9,121	146,828	10,853	10,853
Total financial revenue (net of PIS/COFINS)	17,323	164,381	16,621	30,569
Financial expenses				
Interest on borrowings, net of capitalization	(28,108)	(74,060)	(27,716)	(83,651)
Credit Assignment Expenses	(5,158)	(11,956)	(1,896)	(5,342)
SWAP Expense	-	-	-	(34,105)
Other financial expenses	(3,223)	(6,480)	138	(2,771)
	(36,489)	(92,496)	(29,474)	(125,869)
Financial result	(19,166)	71,885	(12,853)	(95,300)

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Finance income (net of PIS/COFINS)				
Income from financial investments	31,078	61,310	15,159	47,982
SWAP Revenue	9,121	146,828	10,853	10,853
Total financial revenue (net of PIS/COFINS)	40,199	208,138	26,012	58,835
Financial expenses				
Interest on borrowings, net of capitalization	(31,638)	(83,908)	(36,692)	(110,604)
Credit Assignment Expenses	(22,448)	(59,499)	(12,690)	(37,624)
SWAP Expense	-	-	-	(34,105)
Other financial expenses	(6,026)	(12,672)	3,575	(4,436)
	(60,112)	(156,079)	(45,807)	(186,769)
Financial result	(19,913)	52,059	(19,795)	(127,934)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

Management's global compensation for 2024 was set at the limit of up to R\$37,494 as fixed and variable compensation, as approved by the Annual Shareholders' Meeting held on April 24, 2024.

In the years ended September 30, 2025 and 2024, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration			
	Individual		
	Board of Directors	Executive Management	Total
Year ended September 30, 2025			
Number of members	6	13	19
Fixed remuneration for the period	2,555	12,298	14,853
Salaries/management fees	2,129	7,850	9,979
Direct and indirect benefits	-	1,166	1,166
Other	426	3,282	3,708
Monthly compensation amount	284	1,366	1,650
Variable remuneration for the period	1,135	12,598	13,733
Profit sharing	-	8,562	8,562
Stock-based compensation	1,135	4,036	5,171
Total remuneration for the period	3,690	24,896	28,586
Year ended September 30, 2024			
Number of members	6	13	19
Fixed remuneration for the period	2,296	10,629	12,925
Salaries/management fees	1,913	8,073	9,986
Direct and indirect benefits	-	1,032	1,032
Other	383	1,524	1,907
Monthly compensation amount	255	1,181	1,436
Variable remuneration for the period	140	12,121	12,261
Profit sharing	-	7,211	7,211
Stock-based compensation	140	4,910	5,050
Total remuneration for the period	2,436	22,750	25,186

Consolidated

	Board of Directors	Executive Management	Total
Year ended September 30, 2025			
Number of members	6	20	26
Fixed remuneration for the period	2,555	17,592	20,147
Salaries/management fees	2,129	11,303	13,432
Direct and indirect benefits	0	1,760	1,760
Other	426	4,529	4,955
Monthly compensation amount	284	1,955	2,239
Variable remuneration for the period	1,135	19,982	21,117
Profit sharing	-	11,342	11,342
Stock-based compensation	1,135	8,640	9,775
Total remuneration for the period	3,690	37,574	41,264

	Board of Directors	Executive Management	Total
Year ended September 30, 2024			
Number of members	6	18	24
Fixed remuneration for the period	2,296	14,103	16,399
Salaries/management fees	1,913	10,671	12,584
Direct and indirect benefits	0	1,388	1,388
Other	383	2,044	2,427
Monthly compensation amount	255	1,567	1,822
Variable remuneration for the period	140	18,151	18,291
Profit sharing	-	8,792	8,792
Stock-based compensation	140	9,359	9,499
Total remuneration for the period	2,436	32,254	34,690

b. Profit sharing

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Executive Board	6,849	4,444	9,073	8,075
Other collaborators	2,754	2,157	29,872	24,715
Note 21	9,603	6,601	38,945	32,790

24. SEGMENT REPORTING

For management purposes, the Company recognizes two segments, described below, which are responsible for their revenues and expenses. Segmentation is required given that the margins, the stage of business and the constructive methodology are different between each of them.

On-site: Model in which the Company has operated since 2013 characterized by the construction on the construction site of real estate units using the aluminum-shaped concrete building wall in metropolitan regions with a minimum production demand of 1.000 units/year.

Off-site: Model characterized by the development of real estate units produced in a factory and mounted on the construction site. This model does not require a minimum local demand, opening the possibility of the Company exploring smaller markets operating in small and medium-sized cities of the country.

	09/30/2025			12/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	861,369	55,492	916,861	814,812	34,510	849,322
Accounts receivable from incorporation and services rendered	1,616,208	142,717	1,758,925	1,348,230	108,128	1,456,358
Properties for sale	2,047,381	553,883	2,601,264	1,755,816	504,864	2,260,680
Investments in equity interests	62,106	-	62,106	82,783	-	82,783
Fixed and Intangible Assets	190,177	70,690	260,867	206,995	53,872	260,867
Other assets	576,955	13,387	590,342	424,973	13,954	438,927
Total assets	5,354,196	836,169	6,190,365	4,633,609	715,328	5,348,937
SHAREHOLDER'S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	1,072,745	45,048	1,117,793	999,743	41,793	1,041,536
Payables for purchase of properties and advances de from customer	1,574,340	536,147	2,110,487	1,351,372	494,132	1,845,504
Other liabilities	1,554,683	165,826	1,720,509	1,428,672	76,870	1,505,542
Total liabilities	4,201,768	747,021	4,948,789	3,779,787	612,795	4,392,582
Shareholder's Equity	1,152,428	89,148	1,241,576	853,822	102,533	956,355
Total liabilities and Shareholder's Equity	5,354,196	836,169	6,190,365	4,633,609	715,328	5,348,937

	09/30/2025			09/30/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	2,720,129	271,947	2,992,076	2,231,678	202,154	2,433,832
Costs	(1,820,498)	(270,848)	(2,091,346)	(1,587,085)	(185,722)	(1,772,807)
Gross Profit	899,631	1,099	900,730	644,594	16,431	661,025
Operating revenues/expenses	(442,727)	(94,050)	(536,777)	(373,389)	(66,817)	(440,206)
Selling expenses, general and administrative expenses	(378,926)	(88,928)	(467,854)	(326,971)	(65,573)	(392,544)
Other Operating Expenses	(30,916)	(2,364)	(33,280)	(16,817)	(22)	(16,843)
Depreciation and amortization	(32,885)	(2,758)	(35,643)	(29,601)	(1,218)	(30,819)
Profit (loss) before net finance income	456,904	(92,951)	363,953	271,205	(50,386)	220,819
Net finance income (expenses)	52,339	(280)	52,059	(127,390)	(544)	(127,934)
Profit (loss) before income and social contribution	509,243	(93,231)	416,012	143,815	(50,930)	92,885
Income and social contribution taxes	(28,042)	-	(28,041)	(13,043)	-	(13,043)
Profit/(Loss) for the year	481,201	(93,231)	387,971	130,772	(50,930)	79,842
Assigned to Non-Controlling Partner	-	-	-	(161)	(5,093)	(5,253)
Assigned to Individual Company Partners	481,201	93,231	387,971	130,928	(45,833)	85,095

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on September 30, 2025:

	Consolidated
	Under construction
	09/30/2025
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	9,758,544
(b) - Net appropriate sales revenue	6,934,179
1i) Unearned sales revenue a) (a-b)	2,824,365
(ii) Revenue indemnity for terminations	26,839
(iii) Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	24,100
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	26,839
(-) Adjustment in trade receivables	(26,112)
(-) Revenue indemnity for terminations	(26,839)
	(26,112)
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	5,626,493
Net incurred cost	
(b) - (-) Construction costs incurred	(3,801,400)
Recognized finance charges	(111,391)
(c) - terminations - construction costs	19,386
Termination benefits - finance charges	350
	(3,893,055)
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,844,479
Unrecognized profit (loss) (1i-2i)	979,886
(vi) Budgeted cost to be recognized in inventory of unsold units	
(a) - Budgeted cost of units (without finance charges)	1,417,593
(-) Net incurred cost	
(b) - Construction costs incurred	(405,261)
Recognized finance charges	(11,918)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	1,012,332
<u>a)</u> Revenues from unappropriated units are measured at the contractual par value, plus contractual adjustments less rescissions, not considering the effects of applicable taxes and discounted to present value.	
<u>b)</u> Revenue from unappropriated sales contracts that may not be recognized as revenue and are from customers that are not collateralized or expected to pay for the value of purchased property.	

Recognized revenues and incurred costs are recognized in profit or loss and advances received under "Obligations for the purchase of properties and customer advances".

As of September 30, 2025, the percentage of assets Consolidated In interim financial statements 73.53% for the enterprise entered into a segregation of assets framework.

26. TRANSACTIONS THAT DO NOT AFFECT CASH AND CASH EQUIVALENTS AND THE RECONCILIATION OF FINANCING ACTIVITIES.

a) Non-cash transactions:

In September 2025, the Company paid dividends with a balance of related parties in the amount of 559,981 referring to its subsidiary, Tenda Negócios Imobiliários S.A.

27. SUBSEQUENT EVENTS

Issuance of the 13th Simple Debenture Issue

On October 31, 2025, the Company approved the 13th issue of simple debentures linked to the securitization of mortgage-backed securities ("CRI"), which will be issued by Opea Securitizadora S.A. ("Securitizadora"), and distributed by Banco Bradesco BBI S.A., through a public offering of distribution. The total net amount received by the Company from the issue, after discounts on initial expenses and the setup of the Offering expense fund, was R\$291,182.

28. APPROVAL OF INTERIM FINANCIAL INFORMATION

Management said that it has discussed, reviewed and agreed with the individual company and consolidated interim financial statements and with the conclusions expressed in the independent auditors' report for the period ended September 30, 2025.

On November 6, 2025, the Company's Board of Directors approved the Company and Consolidated interim financial information, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized its disclosure.

* * *

Rodrigo Osmo

Chief Executive Officer

Luiz Maurício de Garcia Paula

Chief Financial and Investor Relations Officer

Juliano Natali

Technical Responsible Accountant CRC 1SP279451

Construtora Tenda S.A.

Interim Financial Information – For the quarter ended September 30, 2025

(A free translation of the original report in Portuguese as published in Brazil containing interim financial information prepared in accordance with accounting practices adopted in Brazil and IFRS) applicable to the Real Estate Development entities and registered with the Brazilian Securities and Exchange Commission (CVM).



KPMG Auditores Independentes Ltda
Rua Verbo Divino, 1400
CEP 04719-002, São Paulo - SP
Telephone number 55 (11) 3940-1500
kpmg.com.br

Report on the review of Interim Financial information - ITR

To the Board of Directors and Management

Construtora Tenda S.A.

São Paulo – SP

Introduction

We have reviewed the individual interim financial information and consolidated interim financial information of Construtora Tenda S.A. ("Company") for the quarter ended September 30, 2025, which comprise the Statements of financial as of September 30, 2025, the statements of profit or loss and comprehensive (loss), for periods of three and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, including the notes to the interim financial information.

Management is responsible for the preparation and presentation of this individual interim financial information in accordance with CPC 21 (R1) applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission ("CVM") and of the consolidated interim financial information in accordance with CPC 21 (R1) and International Standard IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM), as well as to the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards on interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the Individual interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1), applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis of a matter

As described in notes 2.2, the individual interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and the consolidated interim financial information included in the Interim Financial Information Form in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the entity for recognizing revenue from unlinked real estate unit sales agreements regarding transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter 02/2018 issued by CVM (Brazilian Securities and Exchange Commission). Our conclusion is not qualified on this matter.



Other issues - Statements of Value Added

The interim financial information referred to above include the individual and consolidated interim financial information of value added for the of nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been submitted to review procedures performed together with the review of the interim financial information to conclude whether are consistent with to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on NBC Technical Pronouncement TG 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these interim financial information have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 6, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by
Thaís de Lima Rodrigues Leandrini
CRC 1SP280836/O-5