Financial Statements 2025

Tenda

Ilustração artística

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Earnings Release 4Q25

São Paulo, March 5th, 2026 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter of 2025.

EARNINGS RELEASE 4Q25

HIGHLIGHTS

FINANCIAL

- **Historical record in quarterly consolidated Net Revenue** of R$ 1,181.3 million in 4Q25, increases of 38.9% and 4.0% compared to 4Q24 and 3Q25, respectively;
- **Adjusted Gross Profit** of R$ 374.5 million in the consolidated 4Q25, up 43.1% and 5.4% compared to 4Q24 and 3Q25, respectively. The Adjusted Gross Margin in the Tenda segment reached 37.4%, improvements of 1.2 p.p. and 1.1 p.p. compared to 4Q24 and 3Q25, respectively (ex-Pode Entrar);
- **Record consolidated Net Income in 2025** of R$ 505.7 million, an increase of 375.2% compared to 2024. **Net income for the Tenda brand (Ex Swap)** reached R$ 501.0 million in 2025;
- **Adjusted EBITDA in the Tenda segment** totaled R$ 235.4 million in 4Q25, increasing 59.6% and 5.6% compared to 4Q24 and 3Q25, respectively, already pointing to an annualized EBITDA of R$ 941.5 million, practically within the 2026 guidance range of R$ 950.0 million to R$ 1,050.0 million, indicating a favorable forward trend;
- **Alea cash consumption** (Tenda ownership %) totaled R$ 16.8 million, a reduction of 50.5% compared to 4Q24. Alea cash consumption in 2H25, on an annualized basis, indicates annual consumption in 2026 already trending toward the guidance range of R$ 60.0 million to R$ 80.0 million;
- **Return on shareholders' equity (ROE)** of 47.1%;
- **Total cash generation** of R$ 25.6 million, excluding share buyback and dividend distributions;
- **Corporate net debt / Equity ratio** ended 4Q25 at -4.6%.

OPERATIONS

- **Launches** of 15 developments on a consolidated basis, totaling R$ 1,775.3 million in 4Q25, an increase of 13.6% compared to 3Q25. **The average price** in the quarter was R$ 236.9 thousand per unit;
- **Average Gross Sales Price** in 4Q25 was R$ 220.1 thousand, increases of 1.5% and 1.7% compared to 3Q25 and 4Q24, respectively;
- **Transferred PSV on a consolidated basis** totaled R$ 957.4 million in 4Q25, an increase of 41.5% compared to 4Q24, totaling 5,278 units transferred in the quarter;
- **Net Pre-Sales** in 4Q25 totaled R$ 1,225.4 million, an increase of 24.5% compared to 4Q24. **Net SoS** in 4Q25 was 23.6%. **Net SoS** would have been 27.0%, excluding launches (R$ 638.1 million) carried out in the last week of the quarter, which had not yet been reflected in sales;
- **LandBank** totaling R$ 28,585.5 million in PSV in 4Q25, increases of 25.3% and 9.1% compared to 4Q24 and 3Q25, respectively. Land acquisitions in the quarter totaled R$ 4,168.6 million, with swaps representing 73.9% of the total landbank, increases of 3.6 p.p. and 1.7 p.p. compared to 4Q24 and 3Q25, respectively.

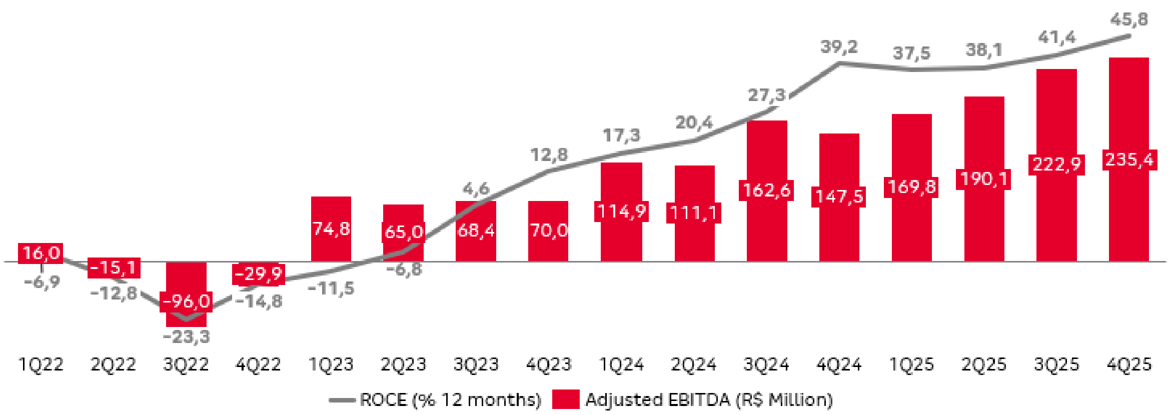
MESSAGE FROM THE MANAGEMENT

We closed 2025 with relevant achievements and, at the same time, important learnings. It was a year of strong execution in the Tenda segment, with records in launches, sales, and operating cash generation, in addition to the important milestone of 20 thousand units concreted in this segment (with our current capacity already reaching 22 thousand units per year). These results confirm that the Company has significantly increased its productive, operational, and financial capacity, now operating at a healthier and more consistent recurring gross margin level.

That said, it is important to recognize that consolidated performance still does not fully reflect the potential captured in the core segment. In 4Q25, consolidated gross margin reached 31.7%, while the Tenda segment already operates between 36% and 37% when excluding Pode Entrar projects. The gap between these levels reinforces two key messages: (i) the structural improvement at Tenda is real and already embedded in operations, and (ii) the convergence of consolidated margin should occur gradually, driven by portfolio turnover and the improvement of gross margin in the Alea segment.

In 2025, we also experienced a more favorable macro and microenvironment compared to previous years, with improved conditions for volumes and pricing across our operating regions. This context contributed to the results but does not fully explain them. The key driver was execution: the Tenda segment surpassed R$ 500 million in profit during the year and began a new phase of product diversification within the MCMV income brackets. This diversification, mainly driven by the adoption of additional product attributes and higher project qualification, expands our growth opportunities even in regions where we already operate and reduces dependence on a narrower product and income profile. As a result, we have already surpassed the 45% return on capital employed (ROCE) mark at Tenda.

Evolution Adjusted EBITDA x ROCE LTM (Tenda's Brand)



The performance of Tenda's core business leaves us well positioned for 2026. In 4Q25, we reported adjusted EBITDA of R$ 235.4 million, which on an annualized basis corresponds to R$ 941.5 million, already very close to the 2026 guidance range (R$ 950.0 million to R$ 1,050.0 million). This reinforces confidence in our strategic direction, while also increasing the level of responsibility regarding consistency and predictability on a quarter-to-quarter basis.

In the case of Alea, 2025 was a year of course correction. Our assessment is straightforward: we accelerated too early. This timing mistake led to a necessary operational reset, with the recognition of cost deviations totaling R$ 55.0 million in 4Q25 and R$ 99.0 million for the year, as extraordinary costs were brought forward to complete legacy projects. It was a substantial impact, but not one we consider permanent. From that point onward, the focus shifted to mitigating recurrence risk and reducing the magnitude of potential future deviations. We advanced in this direction through structural measures: reducing the number of clusters, scaling down where appropriate, and initiating a greater verticalization process, strengthening engineering, procurement, and production controls.

It is fair to say that we cannot yet state that new deviations will never occur during the stabilization process, but we believe the residual risk is low, given the conservative cost assumptions adopted in accounting and a substantial provision level (13.9% of remaining construction costs, compared to 11.2% at Tenda).

Looking ahead to 2026, our agenda is clear and pragmatic.

(1) Tenda: grow launches with discipline and execute with costs under control.

We aim to "launch as much as we can" within return and risk parameters consistent with our strategy. At the same time, we must maintain strict cost discipline, especially regarding labor. Labor has become a structural topic in the sector, and our response continues to be increasing productivity and execution predictability. In 2025, we expanded our workforce by 23.5% (from 5,678 direct and indirect employees in Dec/24 to 7,015 in Dec/25) while maintaining construction efficiency indicators at Tenda's best historical levels. Our choice of a construction model based on aluminum formwork, which is more material intensive and less labor intensive, together with our "industrial approach" culture, continues to be a relevant competitive advantage in a scenario of structural labor cost pressure.

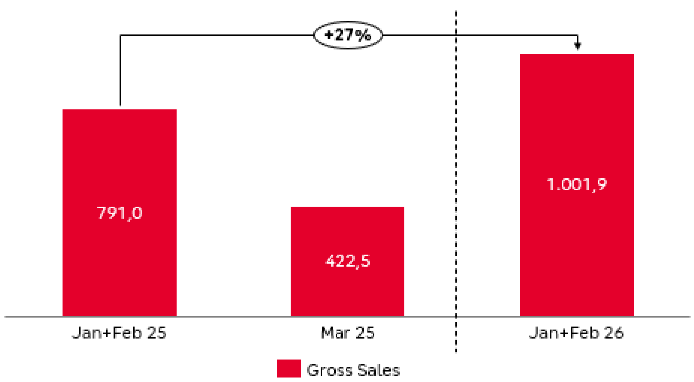
(2) Alea: stabilize operations, reduce volatility and minimize cash burn.

In 2026, the objective is for Alea not to have significant financial materiality, with cash consumption below 1.5% of consolidated revenue (guidance of R$ 60.0 million to R$ 80.0 million at Tenda's stake). Here, the "success" of the year will not be accelerated growth; it will be operational stability, risk control, and predictability. Progress has already begun: we reduced Alea's operational cash consumption from R$ 61.8 million in 2Q25 to R$ 16.8 million in 4Q25 (Tenda's stake), a level we believe is close to what we aim to sustain in the short term. With the operation stabilized, we will be able to capture the business's strategic potential, addressing the "blue ocean" of approximately 400 thousand homes per year outside metropolitan regions, with virtually no competitors, through an industrialized proposal that requires, above all, control and repeatability.

Finally, we conclude with a forward-looking perspective: the tax reform is expected to become relevant starting in 2027, with the full implementation of CBS. This reform will bring substantial changes to the organization of the construction value chain, significantly increasing the competitiveness of players with a high degree of industrialization, lower labor intensity, and formal operations. In addition, companies operating in lower-income segments are expected to experience a meaningful margin expansion, which should be even greater as their level of industrialization increases. We believe that our Tenda and Alea brands are uniquely positioned to benefit from the impacts of this reform.

We would also like to share a new milestone for the Company: 2026 has begun with further records, and in the first two months of the year we have already surpassed R$ 1.0 billion in consolidated gross sales. This performance demonstrates the Company's strong execution capabilities, as well as its potential to continue growing. We thank all our stakeholders for the excellent year of 2025 and begin 2026 with a very optimistic outlook.

Gross Sales 1Q25 x 1Q26 (R$ Million)

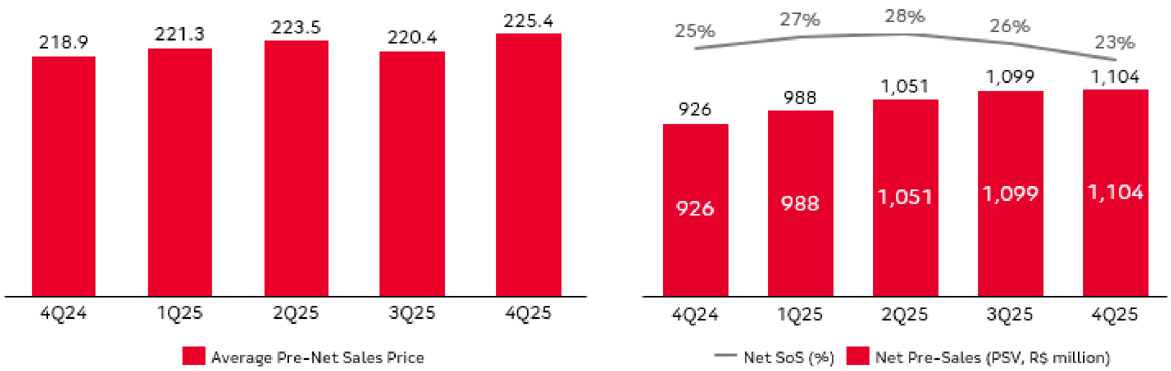


INTRODUCTION

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.

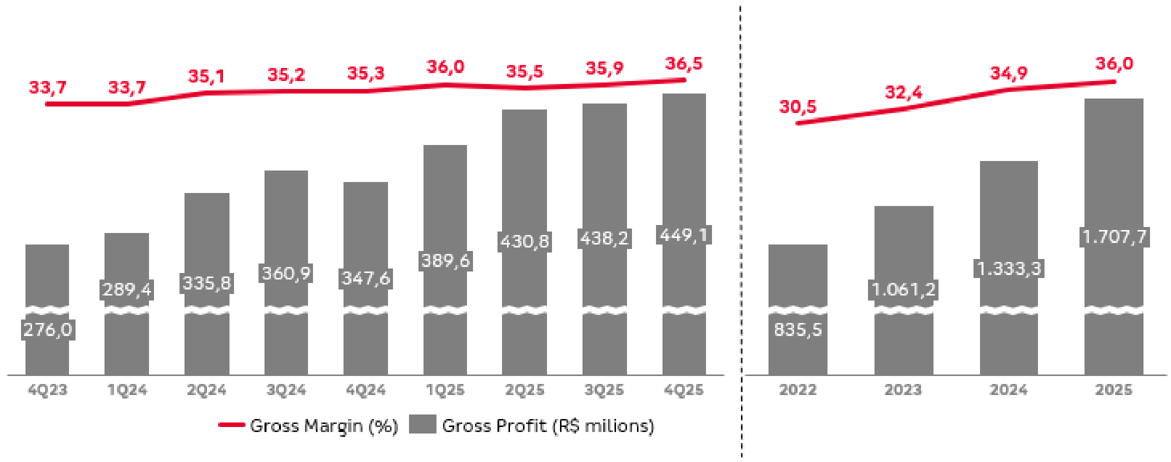
In 4Q25, the Tenda brand recorded a 0.5% increase in PSV of Net Pre-Sales compared to 3Q25, maintaining its strategy of balancing three important pillars: SoS, Gross Margin, and Price. The increase in the average price in 4Q25 reflects the higher percentage of units sold in São Paulo. Net SoS was negatively impacted by the high volume of launches carried out in the last week of December 2025 (R$ 638.1 million). Excluding this effect, Net SoS would have been 26.0%.

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



The strong recovery of the Tenda segment is evidenced by the expansion of the New Sales gross margin, which increased from 30.5% in 2022 to 36.0% in 2025, representing a gain of 5.5 percentage points. In 4Q25, the new sales gross margin in the Tenda brand increased by 0.6 p.p. compared to 3Q25.

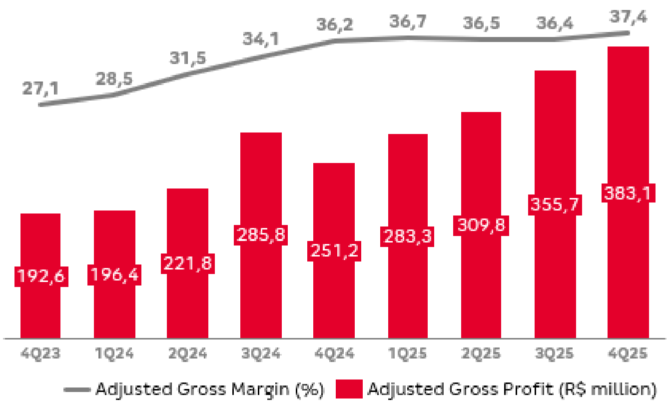
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales
(R$ million)

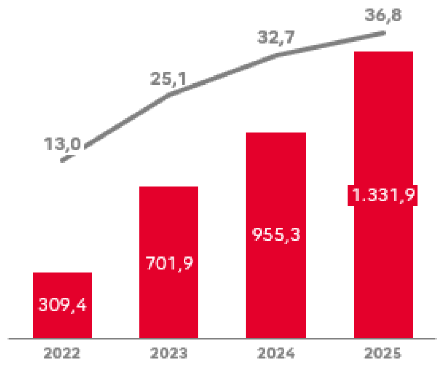


The information in the charts is Ex-Pode Entrar.

Recurring Adjusted Gross Margin in the Tenda segment has increased by 10.3 p.p. since 4Q23. In 4Q25, Recurring Adjusted Gross Profit totaled R$ 383.1 million, growing 7.7% compared to 3Q25. Recurring Adjusted Gross Margin in 4Q25 reached 37.4%. The Gross margin for the Cittá project under Pode Entrar reported 20.0% in 4Q25, as the monetary adjustment of accounts receivable was recognized in October 2025.

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





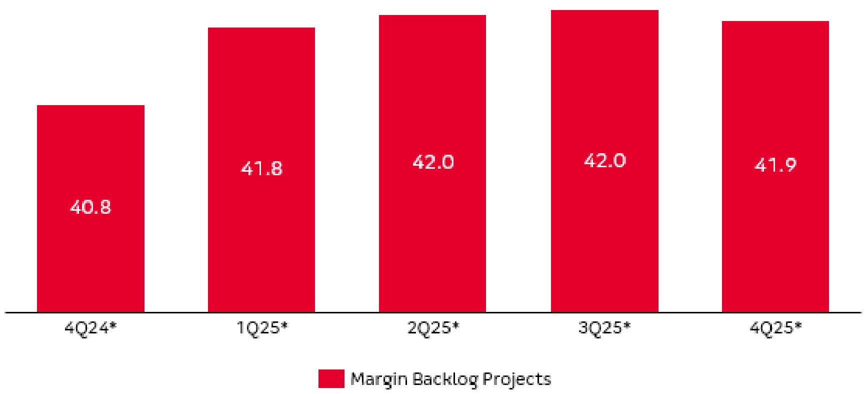
The information in the charts is Ex-Pode Entrar.

Reconciliation of Recurring Gross Margin – 4Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**1,181,313**	**(826,652)**	**354,661**	**30.0%**	**(806,818)**	**374,495**	**31.7%**
(-) Alea	(81,452)	106,997	25,545	4.5%	105,437	23,985	4.5%
Reported Tenda Core	**1,099,861**	**(719,655)**	**380,206**	**34.6%**	**(701,381)**	**398,480**	**36.2%**
(-) Pode Entrar*	(76,888)	61,492	(15,396)	1.1%	61,492	(15,396)	1.2%
Total Tenda	**1,022,973**	**(658,163)**	**364,810**	**35.7%**	**(639,889)**	**383,084**	**37.4%**

*Project Citta

Another indicator that highlights the quarterly improvement in Tenda's performance is the Backlog Margin, which increased from 40.8% in 4Q24 to 41.9% in 4Q25.

Backlog Margin 4Q25 (%) – Tenda Brand

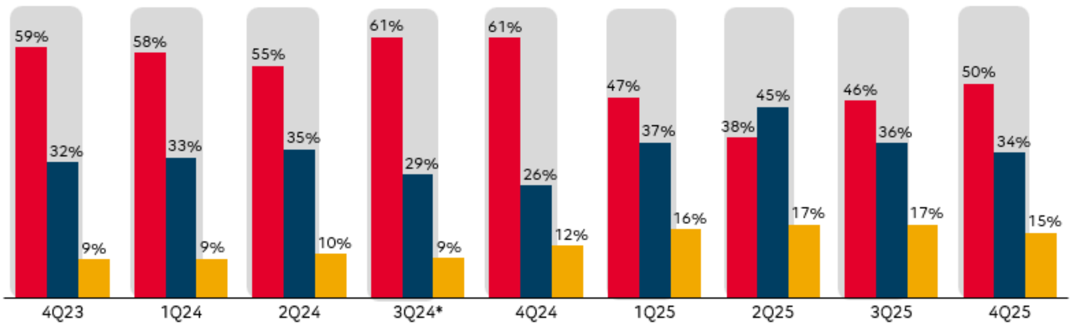


* Ex-Pode Entrar

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

Of the total sales recorded in the quarter, 50% 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 - Consolidated

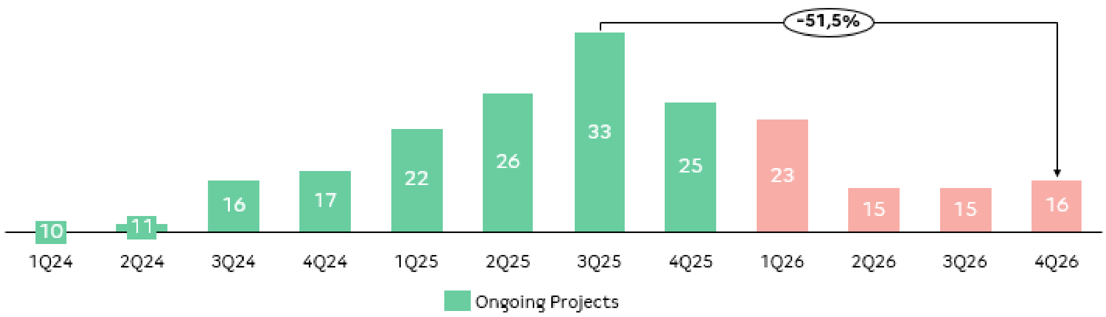


Cluster	Bracket 1	Bracket 2	Bracket 3
Old Scenário	0 - 2640	2640 - 4400	4400 - 8000
New Scenário	0 - 2850	2850 - 4700	4700 - 8600

** 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, 4Q25 ended with 25 active construction sites, 10 Alea and 15 Casapatio. The operational stabilization process at Alea involves a reduction in the volume of ongoing projects while progressing through the stabilization phase at construction sites.

Alea Construction Sites



Alea's operational stabilization process has significantly lower verticalization complexity than at Tenda, where this lever has already been successfully implemented.

Tenda Vertical QLP | **Alea Vertical QLP***

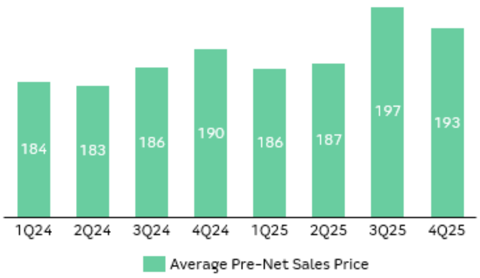
115 x **36**

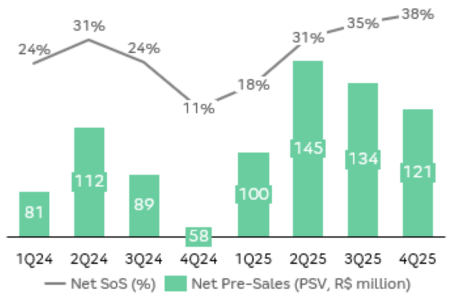
Vertical Tenda 3x more personnel than the Alea team under the regim

** Considers the verticalization of assembly and finishing activities*

Regarding Alea's sales, for another quarter reported gross sales reflected healthy levels, with strong Net SoS of 38% and a 2% increase in the average sales price compared to 4Q24, resulting from the restructuring of the Company's sales area.

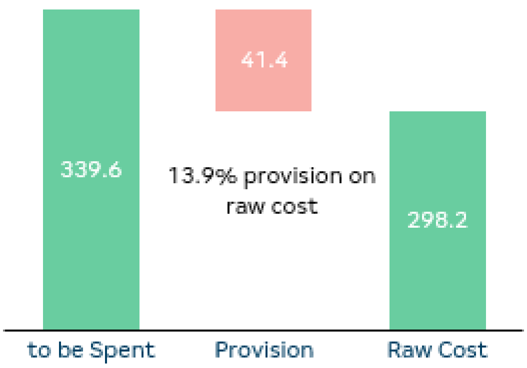
Price vs Net Pre-Sales Evolution (PSV, R$ million – Alea Brand) and Net SoS (%)





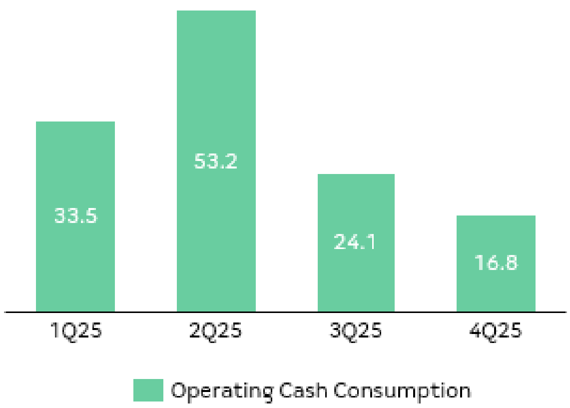
After all cost revisions carried out in 2025, Alea's remaining cost to be incurred includes a 13.9% accounting provision (inflation plus contingencies) over the updated project costs, compared to 11.2% at Tenda, reflecting the current lower operational stability at Alea.

Accounting Provision on Projected Project Costs
(R$ million)



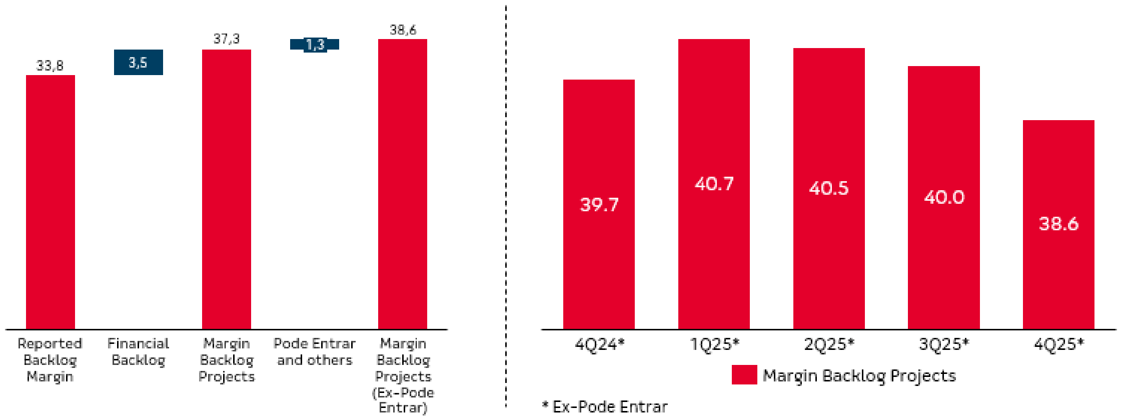
Throughout the year, Alea's operating cash consumption showed a downward trend driven by improved management of the optimal timing for starting projects.

Alea Operating Cash Consumption (Tenda ownership %)
(R$ million)



On a consolidated basis, regarding the Backlog Margin excluding financial results, there was a decrease of 1.4 p.p. in 4Q25 compared to 3Q25, reaching 38.6%, due to the reduction in Alea's Backlog Margin because of construction cost revisions. The Backlog Margin of the Tenda brand in 4Q25 was 41.9%, in line with the previous quarter.

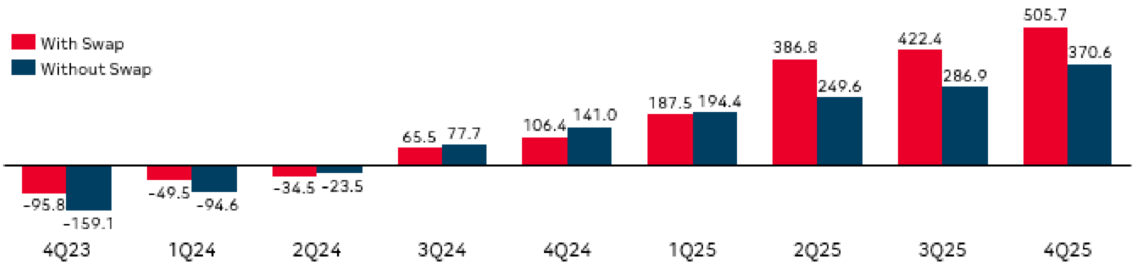
Backlog Margin 4Q25 (%)



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$ 370.6 million (ex-Swap). Since 4Q23, the Company has increased its LTM Net Income by approximately R$ 70.0 million per quarter.

Net Income – Consolidated LTM
(R$ million)



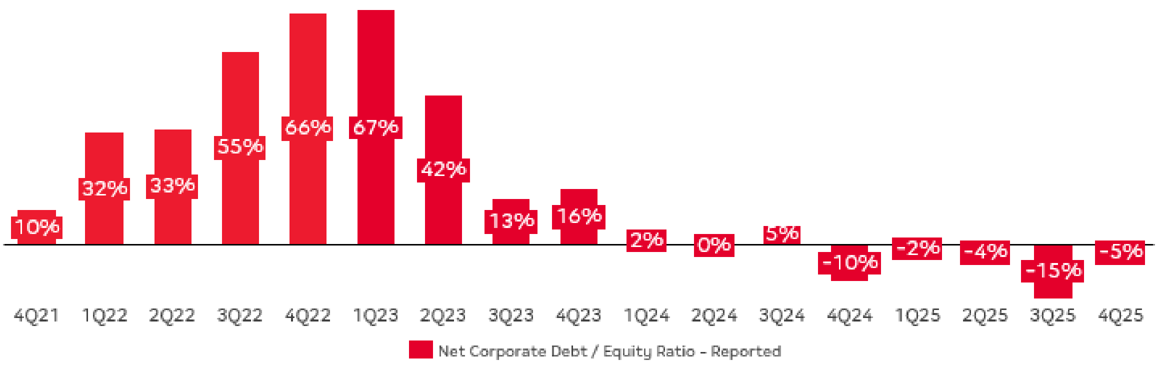
Consolidated Net Income in 4Q25 totaled R$ 104.6 million, representing a net margin of 8.9%. It is also worth highlighting that the Tenda segment reported Net Income above R$ 165.0 million in 4Q25, which annualized already exceeds R$ 650 million.

Recurring Net Income Reconciliation – 4Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	**354,661**	**(250,027)**	**104,634**	**8.9%**
(-) Alea	25,545	24,695	50,240	5.2%
Tenda Core Reported	**380,206**	**(225,331)**	**154,874**	**14.1%**
(-) SWAP	0	11,779	11,779	1.1%
Total Tenda	**380,206**	**(213,552)**	**166,653**	**15.2%**

*Net Income ex-Minorities

Leverage, measured by corporate net debt to equity ratio, closed 4Q25 at -4.6%.

Net Corporate Debt / Equity Ratio (%)

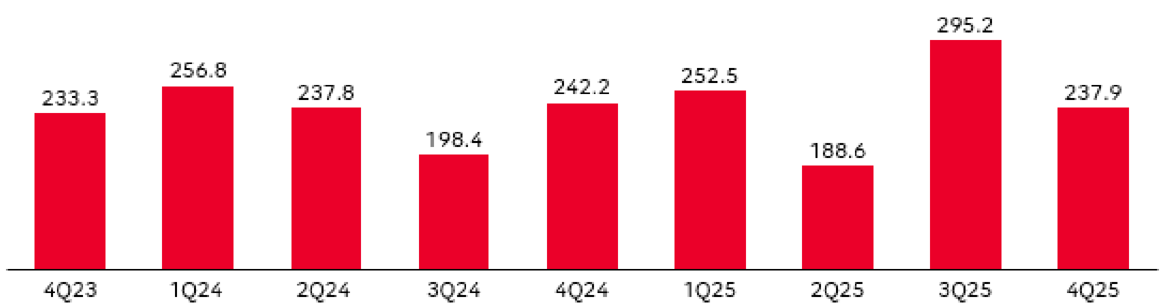


Regarding cash, in 4Q25 the Company reported consolidated operating cash generation of R$ 56.6 million, consisting of R$ 76.2 million at the Tenda brand and cash consumption of R$ 19.6 million at Alea. In 2025, consolidated operating cash generation totaled R$ 89.6 million.

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

(R$ million)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
Gross Debt	**1,180.1**	**1,041.5**	**849.1**	**1,077.0**	**1,117.8**	**1,313.0**	**1,313.0**
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(1,046.9)	(1,046.9)
Net Debt	**461.3**	**192.2**	**267.6**	**315.8**	**200.9**	**266.0**	**266.0**
Receivables Assignment Balance	**229.4**	**488.0**	**450.2**	**581.7**	**609.8**	**603.4**	**603.4**
Δ Net Debt (+) Receivables Securitization	**109.3**	**10.5**	**(37.5)**	**(179.8)**	**86.8**	**(58.7)**	**(189.3)**
Net Financial Result (Income Statement)	(194.0)	(136.2)	(32.4)	(33.3)	(29.0)	(35.9)	(130.7)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(7.5)	(8.2)	(8.9)	(5.5)	(30.1)
Follow-on / Dividends / Share Buyback / Capital Increase[1]	224.3	0.0	24.9	(115.5)	9.4	(84.4)	(165.6)
SWAP Cash Effect	0.0	25.4	0.0	37.0	0.0	10.4	47.4
Operational Cash Flow - Consolidated	**137.1**	**126.2**	**(22.5)**	**(59.8)**	**115.3**	**56.6**	**89.6**
Operational Cash Flow - Alea	(96.2)	(116.0)	(38.9)	(61.8)	(28.1)	(19.6)	(148.4)
Operational Cash Flow - Tenda	233.3	242.2	16.4	2.0	143.4	76.2	237.9
Total Cash Generation	**(115.0)**	**10.5**	**(62.4)**	**(64.4)**	**77.4**	**25.6**	**(23.8)**

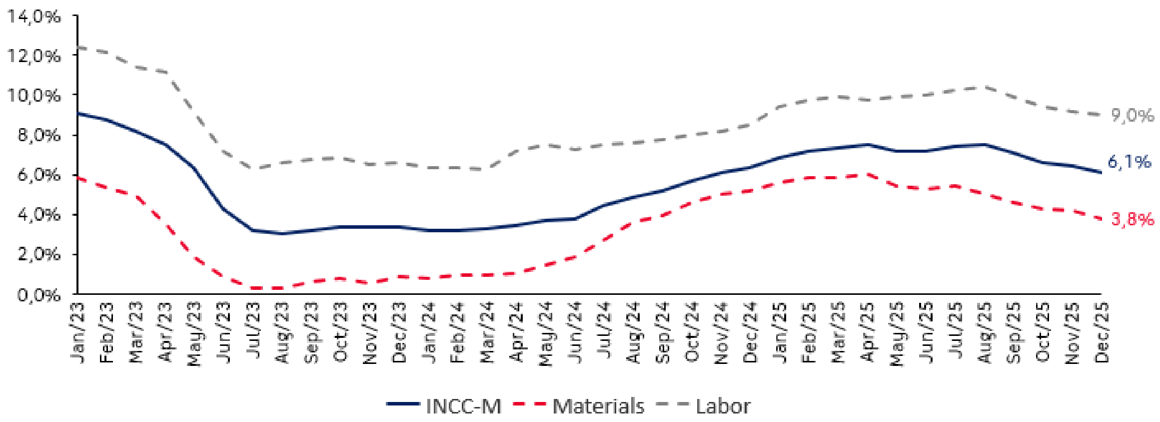
Operational Cash Flow – Tenda LTM
(R$ Million)



The relative labor shortage in the construction sector has intensified inflationary pressure on this component, whose recent cost dynamics have shown increases above those observed for materials and general price indices, such as INCC and IPCA. The Company holds a competitive position regarding labor, presenting the lowest share of this component in total cost composition compared to the rest of the sector, mainly supported by verticalization, strict control to prevent construction delays and the industrial approach adopted.

Inflation Evolution in the Last 12 Months

(%)



Year	IPCA	INCC-M	INCC - Materials and Equipment	INCC - Labor	Labor Delta
2022	5.8%	9.4%	6.9%	11.8%	6.0%
2023	4.6%	3.3%	-0.4%	6.6%	2.0%
2024	4.8%	6.3%	5.2%	8.2%	3.4%
2025	4.3%	6.1%	3.8%	9.2%	5.0%
Average Inflation	**4.9%**	**6.3%**	**3.9%**	**9.0%**	**4.1%**
Cumulative	**21.0%**	**27.5%**	**16.2%**	**40.9%**	**19.9%**

GUIDANCE

Update of Projections for 2025

Based on the results disclosed for 2025, the Tenda brand achieved all projections established in the guidance for the year. Adjusted Gross Margin reached 36.2% and Net Pre-Sales totaled R$ 4.2 billion. Regarding the consolidated net income projection, the Company reported R$ 370.6 million, within the estimated range.

Regarding Alea's results, none of the indicators reached the 2025 guidance. Net Pre-Sales totaled R$ 499.4 million for the year, below the lower limit of R$ 700.0 million, and adjusted gross margin of -5.1% was below the lower limit of 6%.

	Adjusted Gross Margin Range (%)		
	Minimum	Maximum	Realized
Tenda	36.0	37.0	36.2
ALEA	6.0	10.0	-5.1

	Net Pre-Sales Range (R$ millions)		
	Minimum	Maximum	Realized
Tenda	4,100.0	4,300.0	4,242.9
ALEA	700.0	800.0	499.4

	Net Income Range (R$ millions)		
	Minimum	Maximum	Realized
Tenda	360.0	400.0	370.6

Projections for 2026

For Adjusted EBITDA, projections range between a minimum of R$ 950.0 million and a maximum of R$ 1,050.0 million for the Tenda segment, and between a minimum of R$ -70.0 million and a maximum of R$ -50.0 million for the Alea segment.

	Adjusted EBITDA Range (R$ millions)	
	Minimum	Maximum
Tenda	950.0	1,050.0
ALEA	-70.0	-50.0

For Net Pre-Sales, defined as gross sales for the period minus cancellations during the period, with all amounts adjusted to Tenda's ownership interest, projections range between a minimum of R$ 5,000.0 million and a maximum of R$ 5,500.0 million, and for Alea between a minimum of R$ 350.0 million and a maximum of R$ 450.0 million.

	Net Pre-Sales Range (R$ millions)	
	Minimum	Maximum
Tenda	5,000.0	5,500.0
ALEA	350.0	450.0

For Consolidated Net Income, projections range between a minimum of R$ 520.0 million and a maximum of R$ 600.0 million.

	Net Income Range (R$ millions)	
	Minimum	Maximum
Consolidated	520.0	600.0

For Alea Operating Cash Flow (Tenda ownership %), projections range between a minimum of R$ -80.0 million and a maximum of R$ -60.0 million.

	Cash Flow Range (R$ millions)	
	Minimum	Maximum
Alea	-80.0	-60.0

RECENT EVENTS

Interim dividend payment

On January 7, a total amount of R$ 100.0 million was distributed as interim dividends, based on accumulated net income for the period calculated in the balance sheet as of September 30, 2025, equivalent to R$ 0.825205772 per common share.

Interim Dividends were paid according to shareholder positions at the close of trading on December 23, 2025, and the shares were traded ex-dividends starting December 26, 2025.

The Interim Dividends will be allocated to the mandatory minimum dividends for the fiscal year ended December 31, 2025.

Executive Management Reorganization

On January 20, a strategic reorganization of the Tenda Group's Executive Management was announced. This initiative aims to enhance the operational efficiency of the business units (Tenda and Alea), as well as accelerate the capture of corporate synergies, ensuring greater agility in executing the Company's business plan.

Luis Gustavo S. Martini, previously Executive Officer of Alea, assumed the newly created Executive Officer position for Digital and Marketing at the Holding level (Tenda and Alea). The remaining Alea Officers now report directly to Tenda's CEO, Rodrigo Osmo, promoting more integrated and agile management between the two business units.

Casa Azul Seal + Caixa Projetar Certification – Alea

On December 5, 2025, Alea received its first Blue Seal, the main sustainability certification in the sector granted by Caixa Econômica Federal. We certify that the ALEA PENÁPOLIS development project, by CONSTRUTORA TENDA S.A., located in the municipality of Penápolis, with 126 housing units, achieved the BRONZE/CRYSTAL level classification under the Casa Azul + CAIXA Seal.

OPERATIONAL HIGHLIGHTS

Operational Highlights (R$ million, PSV)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Launches	1,705.9	1,486.7	14.7%	1,359.6	25.5%	5,099.9	4,903.2	4.0%
Net Pre-Sales	1,104.4	1,098.7	0.5%	926.0	19.3%	4,242.9	4,183.5	1.4%
Sales over Supply (SoS) (%)	22.6%	25.8%	(3.2 p.p.)	24.7%	(2.1 p.p.)	52.9%	59.7%	(6.8 p.p.)
PSV Transferred	827.6	973.8	(15.0%)	619.7	33.5%	3,434.8	2,698.7	27.3%
Units Delivered (#)	5,261	4,780	10.1%	4,541	15.9%	18,190	15,710	15.8%
LandBank	22,509.3	20,711.2	8.7%	17,972.0	25.2%	22,509.3	17,972.0	25.2%
LandBank - Acquisitions / Adjustments	3,504.1	1,714.8	104.3%	3,221.4	8.8%	9,637.2	6,613.9	45.7%
Alea								
Launches	69.4	76.2	(8.9%)	245.9	(71.8%)	262.8	555.6	-52.7%
Net Pre-Sales	120.9	134.0	(9.7%)	58.4	107.1%	499.4	339.8	47.0%
Sales over Supply (SoS) (%)	38.0%	35.4%	2.7 p.p.	11.2%	26.9 p.p.	71.7%	42.3%	29.4 p.p.
PSV Transferred	129.8	143.2	(9.3%)	57.0	127.7%	467.4	247.7	88.7%
Units Delivered (#)	407	542	(24.9%)	264	54.2%	1,316	866	52.0%
LandBank	6,076.2	5,481.1	10.9%	4,838.5	25.6%	6,076.2	4,838.5	25.6%
LandBank - Acquisitions / Adjustments	664.5	(81.7)	-	595.9	11.5%	1,506.9	2,309.2	-34.7%
Consolidated								
Launches	1,775.3	1,562.9	13.6%	1,605.5	10.6%	5,362.7	5,458.8	-1.8%
Net Pre-Sales	1,225.4	1,232.7	(0.6%)	984.4	24.5%	4,742.3	4,523.2	4.8%
Sales over Supply (SoS) (%)	23.6%	26.6%	(3.0 p.p.)	23.1%	0.5 p.p.	54.4%	57.9%	(3.6 p.p.)
PSV Transferred	957.4	1,117.0	(14.3%)	676.7	41.5%	3,902.2	2,946.4	32.4%
Units Delivered (#)	5,668	5,322	6.5%	4,805	18.0%	19,506	16,576	17.7%
LandBank	28,585.5	26,192.3	9.1%	22,810.5	25.3%	28,585.5	22,810.5	25.3%
LandBank - Acquisitions / Adjustments	4,168.6	1,633.1	155.3%	3,817.3	9.2%	11,144.1	8,923.1	24.9%

FINANCIAL HIGHLIGHTS

Financial Highlights (R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Adjusted Gross Profit[1]	398.5	358.8	11.1%	255.1	56.2%	1,356.1	959.2	41.4%
Adjusted Gross Margin[1] (%)	36.2%	34.5%	1.7 p.p.	32.2%	4.0 p.p.	35.5%	31.7%	3.8 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	37.4%	36.4%	1.1 p.p.	36.2%	1.2 p.p.	36.8%	32.7%	4.1 p.p.
Adjusted EBITDA[2]	235.4	222.9	5.6%	147.5	59.6%	818.1	536.0	52.6%
Adjusted EBITDA Margin[2] (%)	21.4%	21.4%	(0.0 p.p.)	18.6%	2.8 p.p.	21.4%	17.7%	3.7 p.p.
Net Income (Loss)[3]	154.9	146.4	5.8%	42.3	265.8%	636.1	178.4	256.6%
Net Margin (%)	14.1%	14.1%	0.0 p.p.	5.3%	8.7 p.p.	0.0%	5.9%	(5.9 p.p.)
Operating Cash Generation	76.2	143.4	(46.9%)	133.4	(42.9%)	237.9	242.2	-1.8%
ROCE[6] (LTM)	45.8%	41.4%	4.4 p.p.	39.2%	6.6 p.p.	45.8%	39.2%	6.6 p.p.
Alea								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
Adjusted Gross Profit[1]	(24.0)	(3.6)	566.9%	6.6	-	(17.9)	25.1	-
Adjusted Gross Margin[1] (%)	(29.4%)	-3.8%	(25.7 p.p.)	11.2%	(40.7 p.p.)	-5.1%	9.6%	(14.7 p.p.)
Adjusted EBITDA[2]	(56.1)	(35.8)	56.6%	(16.8)	234.0%	(132.0)	(54.9)	140.3%
Adjusted EBITDA Margin[2] (%)	(68.9%)	(37.5%)	(31.4 p.p.)	(28.4%)	(40.5 p.p.)	(37.4%)	(21.0%)	(16.3 p.p.)
Net Income (Loss)[3]	(50.2)	(34.8)	44.5%	(21.0)	139.0%	(130.4)	(71.9)	81.3%
Net Margin (%)	(61.7%)	(36.4%)	(25.3 p.p.)	(35.5%)	(26.1 p.p.)	(36.9%)	(27.5%)	(9.4 p.p.)
Operating Cash Generation	(19.6)	(28.1)	(30.2%)	(39.6)	(50.5%)	(148.4)	(116.0)	27.8%
Consolidated								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Adjusted Gross Profit[1]	374.5	355.2	5.4%	261.7	43.1%	1,338.3	984.2	36.0%
Adjusted Gross Margin[1] (%)	31.7%	31.3%	0.4 p.p.	30.8%	0.9 p.p.	32.1%	30.0%	2.1 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	31.9%	32.8%	(0.9 p.p.)	34.3%	(2.3 p.p.)	32.9%	30.8%	2.1 p.p.
Adjusted EBITDA[2]	179.3	187.0	(4.2%)	130.7	37.2%	686.1	481.1	42.6%
Adjusted EBITDA Margin[2] (%)	15.2%	16.5%	(1.3 p.p.)	15.4%	(0.2 p.p.)	16.4%	14.6%	1.8 p.p.
Net Income (Loss)[3]	104.6	111.7	(6.3%)	21.3	390.9%	505.7	106.4	375.2%
Net Margin (%)	8.9%	9.8%	(1.0 p.p.)	2.5%	6.4 p.p.	12.1%	3.2%	8.9 p.p.
Backlog Revenues	2,811.7	2,824.4	(0.4%)	2,370.9	18.6%	2,811.7	2,370.9	18.6%
Backlog Results	950.1	979.9	(3.0%)	774.1	22.7%	950.1	774.1	22.7%
Adjusted Backlog Margin (%)[4]	37.3%	37.9%	(0.6 p.p.)	35.9%	1.4 p.p.	33.8%	32.6%	1.1 p.p.
Net Debt / (SE + Minority) (%)	22.1%	16.2%	5.9 p.p.	20.1%	2.0 p.p.	22.1%	20.1%	2.0 p.p.
Operating Cash Generation	56.6	115.3	(50.9%)	93.8	(39.7%)	89.6	126.2	-29.0%
ROE[5] (LTM)	47.1%	38.9%	8.3 p.p.	11.8%	35.3 p.p.	47.1%	11.8%	35.3 p.p.
ROCE[6] (LTM)	36.0%	32.2%	3.7 p.p.	30.1%	5.9 p.p.	36.0%	30.1%	5.9 p.p.
Earnings per Share[7] (LTM) (R$/share) (ex-Treasury)	4.13	3.45	19.7%	0.86	377.2%	4.13	0.86	377.2%

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 14 developments in 4Q25, totaling PSV of R$ 1,705.9 million, increases of 25.5% and 14.7% compared to 4Q24 and 3Q25, respectively. The average launch price per unit was R$ 238.7 thousand, increases of 8.8% and 1.9% compared to 4Q24 and 3Q25, respectively, reflecting the strategy of diversifying operations across the MCMV program ranges through the inclusion of additional attributes in developments. In 2025, Tenda reported record PSV of R$ 5,099.9 million, an increase of 4.0% compared to the previous year (16.7% excluding Pode Entrar), and an average price of R$ 230.4 thousand per unit, up 5.0% compared to 2024.

Regarding Alea, one development was launched in 4Q25, with PSV of R$ 69.4 million and an average launch price of R$ 199.4 thousand per unit. The Casapatio Canoas project, located in the state of Rio Grande do Sul, has not yet obtained the pending licenses. Therefore, the project's 1,500 units, totaling approximately R$ 300.0 million in PSV, could be launched and sold in the first half of 2026.

Launches	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Number of projects launched	14	12	16.7%	14	0.0%	45	49	(8.2%)
Number of projects launched (Excluding Pode Entrar)	14	12	16.7%	14	0.0%	45	47	(4.3%)
PSV (R$ million)	**1,705.9**	**1,486.7**	**14.7%**	**1,359.6**	**25.5%**	**5,099.9**	**4,903.2**	**4.0%**
PSV (R$ million) (Excluding Pode Entrar)	**1,705.9**	**1,486.7**	**14.7%**	**1,359.6**	**25.5%**	**5,099.9**	**4,371.5**	**16.7%**
Number of units launched	7,146	6,343	12.7%	6,198	15.3%	22,138	22,404	(1.2%)
Number of units launched (Excluding Pode Entrar)	7,146	6,343	12.7%	6,198	15.3%	22,138	19,765	12.0%
Average price per unit (R$ thousand)	238.7	234.4	1.9%	219.4	8.8%	230.4	218.9	5.0%
Average price per unit (R$ thousand) (Excluding Pode Entrar	238.7	234.4	1.9%	219.4	8.8%	230.4	221.2	4.1%
Average size of projects launched (in units)	510	529	(3.4%)	443	15.3%	492	457	7.7%
Alea								
Number of projects launched	1	2	(50.0%)	9	(88.9%)	7	22	(68.2%)
PSV (R$ million)	**69.4**	**76.2**	**(8.9%)**	**245.9**	**(71.8%)**	**262.8**	**555.6**	**(52.7%)**
Number of units launched	348	387	(10.1%)	1,301	(73.3%)	1,256.0	2,920.0	(57.0%)
Average price per unit (R$ thousand)	199.4	196.9	1.3%	189.0	5.5%	209.2	190.3	10.0%
Average size of projects launched (in units)	348	194	79.8%	145	140.7%	179	133	34.6%
Consolidated								
Number of projects launched	15	14	7.1%	23	(34.8%)	52	71	(26.8%)
PSV (R$ million)	**1,775.3**	**1,562.9**	**13.6%**	**1,605.5**	**10.6%**	**5,362.7**	**5,458.8**	**(1.8%)**
Number of units launched	7,494	6,730	11.4%	7,499	(0.1%)	23,394	25,324	(7.6%)
Average price per unit (R$ thousand)	236.9	232.2	2.0%	214.1	10.6%	229.2	215.6	6.0%
Average size of projects launched (in units)	500	481	3.9%	326	53.2%	450	357	26.1%

LAUNCH HIGHLIGHTS

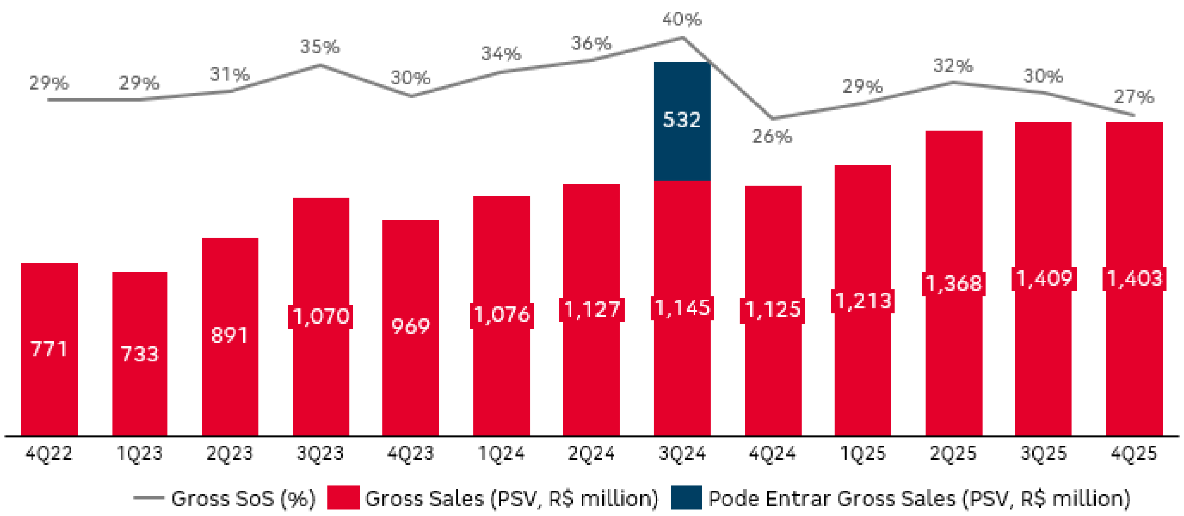
GROSS SALES

In 4Q25, Tenda's gross sales totaled R$ 1,233.0 million, an increase of 18.4% compared to 4Q24. The average price per unit sold in the quarter was R$ 224.8 thousand, increases of 2.7% and 2.0% compared to 4Q24 and 3Q25, respectively. For the full year, gross sales totaled R$ 4,749.0 million, a historical record, representing an increase of 3.5% compared to the previous year and 17.1% excluding Pode Entrar.

At Alea, gross sales in the quarter totaled R$ 170.1 million, an increase of 105.1% compared to 4Q24. The average price per unit was R$ 191.3 thousand, up 1.3% compared to the same period in 2024. In 2025, gross sales totaled R$ 643.7 million, a growth of 54.6% compared to the previous year.

Gross Sales	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
PSV (R$ million)	**1,233.0**	**1,234.9**	**(0.2%)**	**1,041.6**	**18.4%**	**4,749.0**	**4,587.9**	**3.5%**
PSV (R$ million) (Excluding Pode Entrar)	**1,233.0**	**1,234.9**	**(0.2%)**	**1,041.6**	**18.4%**	**4,749.0**	**4,056.2**	**17.1%**
Number of units	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Number of units (Excluding Pode Entrar)	5,485	5,602	(2.1%)	4,758	15.3%	21,342	18,799	13.5%
Average price per unit (R$ thousand)	224.8	220.4	2.0%	218.9	2.7%	222.5	214.0	4.0%
Average price per unit (R$ thousand) (Excluding Pode Entrar	224.8	220.4	2.0%	218.9	2.7%	222.5	215.8	3.1%
Gross SoS	**25.3%**	**29.0%**	**(3.7 p.p.)**	**27.8%**	**(2.5 p.p.)**	**59.2%**	**65.5%**	**(6.3 p.p.)**
Alea								
PSV (R$ million)	**170.1**	**173.7**	**(2.1%)**	**82.9**	**105.1%**	**643.7**	**416.5**	**54.6%**
Number of units	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Average price per unit (R$ thousand)	191.3	194.5	(1.6%)	188.8	1.3%	190.0	186.8	1.8%
Gross SoS	**53.5%**	**45.9%**	**7.6 p.p.**	**15.9%**	**37.6 p.p.**	**92.4%**	**51.8%**	**40.6 p.p.**
Consolidated								
PSV (R$ million)	**1,403.1**	**1,408.6**	**(0.4%)**	**1,124.5**	**24.8%**	**5,392.7**	**5,004.3**	**7.8%**
Number of units	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Average price per unit (R$ thousand)	220.1	216.9	1.5%	216.4	1.7%	218.1	211.4	3.1%
Gross SoS	**27.0%**	**30.4%**	**(3.4 p.p.)**	**26.4%**	**0.6 p.p.**	**61.9%**	**64.1%**	**(2.2 p.p.)**

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



CANCELLATIONS AND NET PRE-SALES

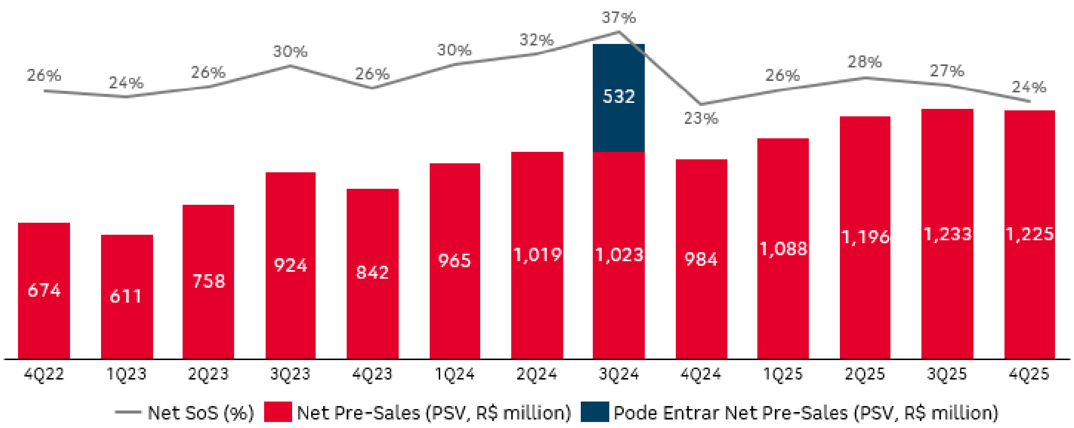
Tenda's net pre-sales totaled R$ 1,104.4 million in 4Q25, an increase of 19.2% compared to 4Q24, with Net SoS of 22.6%, 3.2 p.p. below the previous quarter. Net SoS in the quarter was negatively impacted by the high volume of launches (R$ 638.1 million) carried out in the last week of December 2025, whose sales started only in January 2026, resulting from delays in obtaining certain licenses that were issued only in the final week of the year. Excluding this launch effect, Net SoS would have been 26.0%, in line with the range expected by the Company. Tenda's cancellations totaled R$ 128.6 million in 4Q25, representing 10.7% of gross sales in the quarter.

For the full year, Tenda achieved its 2025 sales guidance, reporting net pre-sales of R$ 4,242.9 million, a historical record and an increase of 1.4% compared to the previous year (16.2% excluding Pode Entrar).

At Alea, net pre-sales totaled R$ 120.9 million, an increase of 107.1% compared to 4Q24, with Net SoS of 38.0% and cancellations totaling R$ 49.1 million.

(PSV, R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Gross Sales	**1,233.0**	**1,234.9**	**(0.2%)**	**1,041.6**	**18.4%**	**4,749.0**	**4,587.9**	**3.5%**
Cancellations	**128.6**	**136.2**	**(5.6%)**	**115.6**	**11.3%**	**506.1**	**404.4**	**25.1%**
Net Pre-Sales	**1,104.4**	**1,098.7**	**0.5%**	**926.0**	**19.2%**	**4,242.9**	**4,183.5**	**1.4%**
% Launches	15.4%	9.9%	5.5 p.p.	20.7%	(5.4 p.p.)	12.6%	27.9%	(15.3 p.p.)
% Inventory	84.6%	90.1%	(5.5 p.p.)	79.3%	5.4 p.p.	87.4%	72.1%	15.3 p.p.
Net Pre-Sales (Excluding Pode Entrar)	**1,104.4**	**1,098.7**	**0.5%**	**926.0**	**19.2%**	**4,242.9**	**3,651.8**	**16.2%**
Cancellations / Gross Sales	**10.7%**	**11.0%**	**(0.3 p.p.)**	**11.1%**	**(0.4 p.p.)**	**10.8%**	**8.8%**	**2.0 p.p.**
Net SoS	**22.6%**	**25.8%**	**(3.2 p.p.)**	**24.7%**	**(2.1 p.p.)**	**52.9%**	**59.7%**	**(6.8 p.p.)**
Gross Units Sold	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Cancelled Units	586	617	(5.0%)	529	10.8%	2,311	1,894	22.0%
Net Units Sold	4,899	4,985	(1.7%)	4,229	15.8%	19,031	19,544	(2.6%)
Cancellations / Gross Sales	**10.4%**	**11.0%**	**(0.6 p.p.)**	**11.1%**	**(0.7 p.p.)**	**10.7%**	**8.8%**	**1.9 p.p.**
Alea								
Gross Sales	**170.1**	**173.7**	**(2.1%)**	**82.9**	**105.1%**	**643.7**	**416.5**	**54.6%**
Cancellations	**49.1**	**39.7**	**23.6%**	**24.5**	**100.6%**	**144.2**	**76.7**	**88.1%**
Net Pre-Sales	**120.9**	**134.0**	**(9.7%)**	**58.4**	**107.1%**	**499.4**	**339.8**	**47.0%**
% Launches	22.4%	27.6%	(5.2 p.p.)	35.0%	(12.6 p.p.)	14.6%	13.1%	1.5 p.p.
% Inventory	77.6%	72.4%	5.2 p.p.	65.0%	12.6 p.p.	85.4%	86.9%	(1.5 p.p.)
Cancellations / Gross Sales	**29.6%**	**23.9%**	**5.7 p.p.**	**29.8%**	**(0.3 p.p.)**	**22.8%**	**17.8%**	**5.0 p.p.**
Net SoS	**38.0%**	**35.4%**	**2.7 p.p.**	**11.2%**	**26.9 p.p.**	**71.7%**	**42.3%**	**29.4 p.p.**
Gross Units Sold	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Cancelled Units	263	213	23.5%	131	100.8%	771	396	94.7%
Net Units Sold	626	680	(7.9%)	308	103.2%	2,616	1,834	42.6%
Cancellations / Gross Sales	**28.9%**	**22.9%**	**6.0 p.p.**	**29.5%**	**(0.7 p.p.)**	**22.4%**	**18.4%**	**4.0 p.p.**
Consolidated								
Gross Sales	**1,403.1**	**1,408.6**	**(0.4%)**	**1,124.5**	**24.8%**	**5,392.7**	**5,004.3**	**7.8%**
Cancellations	**177.7**	**176.0**	**1.0%**	**140.0**	**26.9%**	**650.3**	**481.1**	**35.2%**
Net Pre-Sales	**1,225.4**	**1,232.7**	**(0.6%)**	**984.4**	**24.5%**	**4,742.3**	**4,523.2**	**4.8%**
% Launches	16.1%	11.8%	4.3 p.p.	21.6%	(5.5 p.p.)	12.8%	26.8%	(14.0 p.p.)
% Inventory	83.9%	88.2%	(4.3 p.p.)	78.4%	5.5 p.p.	87.2%	73.2%	14.0 p.p.
Cancellations / Gross Sales	**13.3%**	**12.8%**	**0.5 p.p.**	**12.7%**	**0.6 p.p.**	**12.5%**	**9.7%**	**2.8 p.p.**
Net SoS	**23.6%**	**26.6%**	**(3.0 p.p.)**	**23.1%**	**0.5 p.p.**	**54.4%**	**57.9%**	**(3.6 p.p.)**
Gross Units Sold	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Cancelled Units	849	830	2.3%	660	28.6%	3,082	2,290	34.6%
Net Units Sold	5,525	5,665	(2.5%)	4,537	21.8%	21,647	21,378	1.3%
Cancellations / Gross Sales	**12.7%**	**12.5%**	**0.2 p.p.**	**12.5%**	**0.2 p.p.**	**12.1%**	**9.6%**	**2.5 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$ 827.6 million, an increase of 33.5% compared to 4Q24 and a decrease of 15.0% compared to 3Q25, due to the higher concentration of state subsidy payments settled in 3Q25, inflating the comparison base. For the full year, transferred PSV totaled R$ 3,434.8 million, an increase of 27.3% compared to 2024.

At Alea, transferred PSV totaled R$ 129.8 million, an increase of 127.7% compared to the same period of the previous year, with a total of 687 units transferred in 4Q25.

Transfers, Deliveries and Construction Sites	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
PSV Transferred (in R$ million)	**827.6**	**973.8**	**(15.0%)**	**619.7**	**33.5%**	**3,434.8**	**2,698.7**	**27.3%**
Transferred Units	4,591	5,336	(14.0%)	3,526	30.2%	18,922	15,573	21.5%
Delivered Units	**5,261**	**4,780**	**10.1%**	**4,541**	**15.9%**	**18,190**	**15,710**	**15.8%**
Construction Sites	**67**	**74**	**(9.5%)**	**70**	**(4.3%)**	**67**	**70**	**(4.3%)**
Alea								
PSV Transferred (in R$ million)	**129.8**	**143.2**	**(9.3%)**	**57.0**	**127.7%**	**467.4**	**247.7**	**88.7%**
Transferred Units	687	895	(23.2%)	370	85.7%	2,831	1,600	76.9%
Delivered Units	**407**	**542**	**(24.9%)**	**264**	54.2%	**1,316**	**866**	**52.0%**
Construction Sites	**25**	**33**	**(24.2%)**	**17**	**47.1%**	**25**	**17**	**47.1%**
Verticalized Projects	6	5	20.0%	0	-	6	0	-
Non-Verticalized Projects	19	28	(32.1%)	17	11.8%	19	17	0.0%
Consolidated								
PSV Transferred (in R$ million)	**957.4**	**1,117.0**	**(14.3%)**	**676.7**	**41.5%**	**3,902.2**	**2,946.4**	**32.4%**
Transferred Units	5,278	6,231	(15.3%)	3,896	35.5%	21,753	17,173	26.7%
Delivered Units	**5,668**	**5,322**	**6.5%**	**4,805**	**18.0%**	**19,506**	**16,576**	**17.7%**
Construction Sites	**92**	**107**	**(14.0%)**	**87**	**5.7%**	**92**	**87**	**5.7%**

INVENTORY AT MARKET VALUE

In 4Q25, Tenda's inventory at market value totaled R$ 3,778.0 million in PSV, increases of 34.0% and 19.6% compared to 4Q24 and 3Q25, respectively. Finished inventory totaled R$ 45.5 million, representing 1.2% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) reached 10.7 months in 4Q25, compared to the average level of 8.1 months in 4Q24 and 9.3 months in 3Q25.

At Alea, inventory at market value in 4Q25 totaled R$ 196.9 million in PSV, compared to R$ 244.5 million in the previous quarter. Inventory turnover reached 4.7 months in 4Q25, compared to the average level of 16.4 months in 4Q24 and 6.7 months in 3Q25.

Inventory at Market Value	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
PSV (R$ million)	**3,778.0**	**3,160.0**	**19.6%**	**2,819.1**	**34.0%**	**3,778.0**	**2,819.1**	**34.0%**
Number of Units	16,091	13,877	16.0%	13,068	23.1%	16,091	13,068	23.1%
Average price per unit (R$ thousand)	234.8	227.7	3.1%	215.7	8.8%	234.8	215.7	8.8%
Alea								
PSV (R$ million)	**196.9**	**244.5**	**(19.4%)**	**463.6**	**(57.5%)**	**196.9**	**463.6**	**(57.5%)**
Number of Units	1,204	1,482	(18.8%)	2,571	(53.2%)	1,204	2,571	(53.2%)
Average price per unit (R$ thousand)	163.6	165.0	(0.8%)	180.3	(9.3%)	163.6	180.3	(9.3%)
Consolidated								
PSV (R$ million)	**3,975.0**	**3,404.5**	**16.8%**	**3,282.6**	**21.1%**	**3,975.0**	**3,282.6**	**21.1%**
Number of Units	17,295	15,359	12.6%	15,639	10.6%	17,295	15,639	10.6%
Average price per unit (R$ thousand)	229.8	221.7	3.7%	209.9	9.5%	229.8	209.9	9.5%

Status of Construction - PSV (R$ million)	4Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% build	Finished Units
Consolidated	**3,975.0**	**1,275.7**	**2,115.1**	**396.3**	**142.0**	**45.9**

LANDBANK

The Company maintained a strong pace of land acquisitions, with volume equivalent to nearly double the launches in the period, closing 4Q25 with a record R$ 22.5 billion in PSV in its Landbank, increases of 25.2% and 8.7% compared to 4Q24 and 3Q25, respectively. The percentage of acquisitions through swaps reached 64.0%. It is worth noting that, even for the portion acquired in cash, on average more than 90% of the payment is linked to obtaining the development registration.

At Alea, PSV in its Landbank totaled R$ 6.1 billion, an increase of 25.6% compared to 4Q24, representing 21.3% of consolidated PSV.

LandBank	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Number of Projects	590	521	13.2%	433	36.3%	590	433	36.3%
PSV (in R$ million)	**22,509.3**	**20,711.2**	**8.7%**	**17,972.0**	**25.2%**	**22,509.3**	**17,972.0**	**25.2%**
Acquisitions / Adjustments (in R$ million)	3,504.1	1,714.8	104.3%	3,221.4	8.8%	9,637.2	6,613.9	45.7%
Number of Units	103,803	98,110	5.8%	87,563	18.5%	103,803	87,563	18.5%
Average price per unit (in R$ thousands)	216.8	211.1	2.7%	205.2	5.7%	216.8	205.2	5.7%
% Swap Total	64.0%	62.1%	1.9 p.p.	60.6%	3.5 p.p.	64.0%	60.6%	3.5 p.p.
% Swap Units	8.9%	10.1%	(1.2 p.p.)	10.6%	(1.7 p.p.)	8.9%	10.6%	(1.7 p.p.)
% Swap Financial	55.1%	52.0%	3.1 p.p.	50.0%	5.2 p.p.	55.1%	50.0%	5.2 p.p.
Alea								
Number of Projects	185	174	6.3%	171	8.2%	185	171	8.2%
PSV (in R$ million)	**6,076.2**	**5,481.1**	**10.9%**	**4,838.5**	**25.6%**	**6,076.2**	**4,838.5**	**25.6%**
Acquisitions / Adjustments (in R$ million)	664.5	(81.7)	-	595.9	11.5%	1,506.9	2,309.2	(34.7%)
Number of Units	31,934	28,894	10.5%	26,049	22.6%	31,934	26,049	22.6%
Average price per unit (in R$ thousands)	190.3	189.7	0.3%	185.7	2.4%	190.3	185.7	2.4%
% Swap Total	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
Consolidated								
Number of Projects	775	695	11.5%	604	28.3%	775	604	28.3%
PSV (in R$ million)	**28,585.5**	**26,192.3**	**9.1%**	**22,810.5**	**25.3%**	**28,585.5**	**22,810.5**	**25.3%**
Acquisitions / Adjustments (in R$ million)	4,168.6	1,633.1	155.3%	3,817.3	9.2%	11,144.1	8,923.1	24.9%
Number of Units	135,737	127,004	6.9%	113,612	19.5%	135,737	113,612	19.5%
Average price per unit (in R$ thousands)	210.6	206.2	2.1%	200.8	4.9%	210.6	200.8	4.9%
% Swap Total	73.9%	72.2%	1.7 p.p.	70.3%	3.6 p.p.	73.9%	70.3%	3.6 p.p.
% Swap Units	6.3%	7.2%	(0.9 p.p.)	7.9%	(1.6 p.p.)	6.3%	7.9%	(1.6 p.p.)
% Swap Financial	67.6%	64.9%	2.7 p.p.	62.4%	5.2 p.p.	67.6%	62.4%	5.2 p.p.

1. Tenda holds 100% equity interest in its LandBank

FINANCIAL RESULTS

NET OPERATING REVENUE

Record quarterly consolidated net revenue of R$ 1,181.3 million, increases of 38.9% and 4.0% compared to 4Q24 and 3Q25, respectively, primarily driven by growth in the Company's launch and sales volume. Regarding PDD, 4Q25 reported a negative value of R$ 32.1 million, a deterioration compared to the previous quarter, explained by the growth and maturation of the receivable's portfolio, particularly due to the increase in delivered units, which raised the post-key portfolio volume (requiring a higher level of provision). In 2025, PDD represented 1.9% of gross operating revenue, a reduction of 0.7 p.p. compared to 2.7% reported in 2024, reflecting continuous improvements in the Company's credit and collection processes and the guideline to maintain a high volume of renegotiations.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Consolidated								
Gross Operating Revenues	1,240.6	1,183.3	4.8%	901.4	37.6%	4,370.7	3,460.2	26.3%
Provision for estimated losses on doubtful accounts	(32.1)	(17.4)	84.0%	(16.1)	99.7%	(84.9)	(92.9)	(8.6%)
Provision for cancellations	3.3	2.1	55.9%	(16.4)	-	6.0	(28.6)	-
Others	(16.5)	(16.8)	(1.8%)	(9.4)	75.2%	(61.9)	(32.9)	88.2%
Taxes on sales of properties and services	(14.0)	(15.8)	(11.2%)	(9.0)	55.8%	(56.5)	(21.5)	162.9%
Net Operating Revenue	**1,181.3**	**1,135.4**	**4.0%**	**850.6**	**38.9%**	**4,173.4**	**3,284.4**	**27.1%**
PDD / Gross Operating Revenue	-2.6%	-1.5%	(1.1 p.p.)	-1.8%	(0.8 p.p.)	-1.9%	-2.7%	0.7 p.p.

GROSS PROFIT

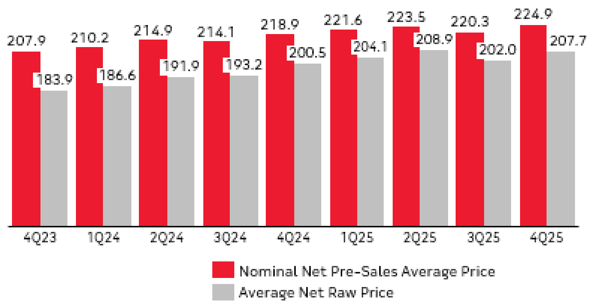
Consolidated adjusted gross profit for the quarter totaled R$ 374.5 million, increases of 43.1% and 5.4% compared to 4Q24 and 3Q25, respectively. Adjusted gross margin reached 31.7%, up 0.9 p.p. and 0.4 p.p. compared to 4Q24 and 3Q25, respectively. Excluding Pode Entrar, consolidated adjusted gross profit for the quarter totaled R$ 370.5 million, with an adjusted gross margin of 31.9%.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Net Revenue (Excluding Pode Entrar + Others)	1,023.0	977.1	4.7%	693.6	47.5%	3,621.4	2,925.3	23.8%
Gross Profit	**380.2**	**340.0**	**11.8%**	**224.7**	**69.2%**	**1,279.8**	**869.3**	**47.2%**
Gross Margin	34.6%	32.7%	1.9 p.p.	28.4%	6.2 p.p.	33.5%	28.8%	4.8 p.p.
(-) Financial Costs	18.3	18.8	(2.9%)	30.4	(39.8%)	76.3	89.9	(15.1%)
(-) SFH	8.5	7.8	9.5%	7.8	8.9%	31.6	29.2	8.2%
(-) Others	9.8	11.0	(11.7%)	22.5	(56.7%)	44.7	60.7	(26.3%)
Adjusted Gross Profit[1]	**398.5**	**358.8**	**11.1%**	**255.1**	**56.2%**	**1,356.1**	**959.2**	**41.4%**
Adjusted Gross Margin	36.2%	34.5%	1.7 p.p.	32.2%	4.0 p.p.	35.5%	31.7%	3.8 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**383.1**	**355.7**	**7.7%**	**251.2**	**52.5%**	**1,331.9**	**955.3**	**39.4%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	37.4%	36.4%	1.1 p.p.	36.2%	1.2 p.p.	36.8%	32.7%	4.1 p.p.
Alea								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
Gross Profit	**(25.5)**	**(5.5)**	**360.5%**	**5.7**	**-**	**(24.4)**	**22.1**	**-**
Gross Margin	(31.4%)	(5.8%)	(25.6 p.p.)	9.7%	(41.0 p.p.)	(6.9%)	8.5%	(15.4 p.p.)
(-) Financial Costs	1.6	2.0	(20.0%)	0.9	67.2%	6.6	2.9	124.2%
(-) SFH	1.3	0.8	74.4%	0.3	345.6%	3.5	1.5	127.8%
(-) Others	0.2	1.2	(81.5%)	0.6	(65.5%)	3.0	1.4	120.3%
Adjusted Gross Profit[1]	**(24.0)**	**(3.6)**	**566.9%**	**6.6**	**-**	**(17.9)**	**25.1**	**-**
Adjusted Gross Margin	(29.4%)	(3.8%)	(25.7 p.p.)	11.2%	(40.7 p.p.)	(5.1%)	9.6%	(14.7 p.p.)
Consolidated								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Net Revenue (Excluding Pode Entrar + Others)	1,160.8	1,072.6	8.2%	752.7	54.2%	4,031.2	3,186.5	26.5%
Gross Profit	**354.7**	**334.4**	**6.1%**	**230.4**	**53.9%**	**1,255.4**	**891.4**	**40.8%**
Gross Margin	30.0%	29.5%	0.6 p.p.	27.1%	2.9 p.p.	30.1%	27.1%	2.9 p.p.
(-) Financial Costs	19.8	20.8	(4.5%)	31.3	(36.6%)	82.9	92.8	(10.7%)
(-) SFH	9.9	8.6	15.3%	8.1	21.4%	35.1	30.8	14.2%
(-) Others	10.0	12.2	(18.4%)	23.2	(57.0%)	47.7	62.0	(23.1%)
Adjusted Gross Profit[1]	**374.5**	**355.2**	**5.4%**	**261.7**	**43.1%**	**1,338.3**	**984.2**	**36.0%**
Adjusted Gross Margin	31.7%	31.3%	0.4 p.p.	30.8%	0.9 p.p.	32.1%	30.0%	2.1 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**370.5**	**352.1**	**5.2%**	**257.8**	**43.7%**	**1,325.4**	**980.4**	**35.2%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	31.9%	32.8%	(0.9 p.p.)	34.3%	(2.3 p.p.)	32.9%	30.8%	2.1 p.p.

1.Adjusted for capitalized interest.

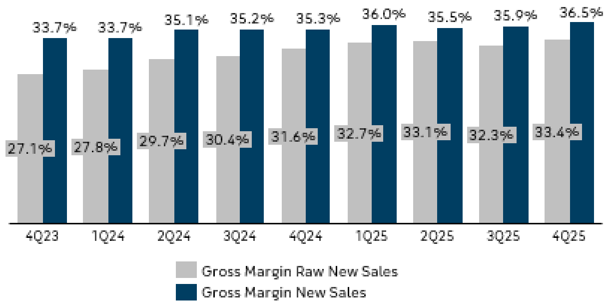
In 4Q25, the New Sales Gross Margin for the Tenda brand was 36.5%, compared to 35.9% in 3Q25.

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 Vênetto, 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 4Q25, selling expenses for the Tenda brand totaled R$ 87.0 million, representing 7.9% of net pre-sales, increases of 0.5 p.p. and 0.8 p.p. compared to 4Q24 and 3Q25, respectively, primarily explained by year-end seasonality and higher marketing expenses.

General and administrative expenses (G&A)

In the fourth quarter, general and administrative expenses (G&A) for the Tenda brand totaled R$ 57.4 million, a decrease of 1.8% compared to 3Q25, representing 5.2% of net revenue, reflecting the Company's operational efficiency.

At Alea, general and administrative expenses (G&A) totaled R$ 8.8 million, decreases of 53.3% and 43.9% compared to 3Q25 and 4Q24, respectively, primarily explained by the reversal of the SOP (stock option) provision in 4Q25. Alea's G&A-to-net revenue ratio in 4Q25 was 10.8%, down 15.7 p.p. and 8.9 p.p. compared to 4Q24 and 3Q25, respectively.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Selling Expenses	(87.0)	(77.4)	12.4%	(68.6)	26.9%	(292.5)	(252.1)	16.0%
General & Admin Expenses	(57.4)	(58.4)	(1.8%)	(40.0)	43.4%	(231.1)	(183.5)	26.0%
Total SG&A Expenses	**(144.4)**	**(135.9)**	**6.3%**	**(108.6)**	**33.0%**	**(523.6)**	**(435.5)**	**20.2%**
Selling Expenses / Net Pre-Sales	**7.9%**	**7.0%**	**0.8 p.p.**	**7.4%**	**0.5 p.p.**	**6.9%**	**6.0%**	**0.9 p.p.**
G&A Expenses / Launches	**3.4%**	**3.9%**	**(0.6 p.p.)**	**2.9%**	**0.4 p.p.**	**4.5%**	**3.7%**	**0.8 p.p.**
G&A Expenses / Net Operating Revenue	**5.2%**	**5.6%**	**(0.4 p.p.)**	**5.1%**	**0.2 p.p.**	**6.0%**	**6.1%**	**(0.0 p.p.)**
Alea								
Selling Expenses	(13.8)	(14.3)	(3.1%)	(8.2)	68.1%	(49.9)	(32.9)	51.5%
General & Admin Expenses	(8.8)	(18.8)	(53.3%)	(15.7)	-43.9%	(61.4)	(56.6)	8.6%
Total SG&A Expenses	**(22.6)**	**(33.1)**	**(31.7%)**	**(23.9)**	**-5.4%**	**(111.3)**	**(89.5)**	**24.4%**
Selling Expenses / Net Pre-Sales	**11.4%**	**10.6%**	**0.8 p.p.**	**14.1%**	**(2.7 p.p.)**	**10.0%**	**9.7%**	**0.3 p.p.**
G&A Expenses / Launches	**12.7%**	**24.7%**	**(12.1 p.p.)**	**6.4%**	**6.3 p.p.**	**23.4%**	**10.2%**	**13.2 p.p.**
G&A Expenses / Net Operating Revenue	**10.8%**	**19.7%**	**(8.9 p.p.)**	**26.5%**	**(15.7 p.p.)**	**17.4%**	**21.6%**	**(4.3 p.p.)**
Consolidated								
Selling Expenses	(100.8)	(91.7)	10.0%	(76.8)	31.3%	(342.3)	(285.0)	20.1%
General & Admin Expenses	(66.2)	(77.3)	(14.4%)	(55.7)	18.8%	(292.5)	(240.0)	21.9%
Total SG&A Expenses	**(167.0)**	**(169.0)**	**(1.2%)**	**(132.5)**	**26.1%**	**(634.9)**	**(525.0)**	**20.9%**
Net Pre-Sales	**1,225.4**	**1,232.7**	**-0.6%**	**984.4**	**24.5%**	**4,742.3**	**4,523.2**	**4.8%**
Launches	1,775.3	1,562.9	13.6%	1,605.5	10.6%	5,362.7	5,458.8	(1.8%)
Net Operating Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Selling Expenses / Net Pre-Sales	**8.2%**	**7.4%**	**0.8 p.p.**	**7.8%**	**0.4 p.p.**	**7.2%**	**6.3%**	**0.9 p.p.**
G&A Expenses / Launches	**3.7%**	**4.9%**	**(1.2 p.p.)**	**3.5%**	**0.3 p.p.**	**5.5%**	**4.4%**	**1.1 p.p.**
G&A Expenses / Net Operating Revenue	**5.6%**	**6.8%**	**(1.2 p.p.)**	**6.5%**	**(1.0 p.p.)**	**7.0%**	**7.3%**	**(0.3 p.p.)**

OTHER OPERATING REVENUES AND EXPENSES

No 4T25, foram contabilizados R$ 29,9 milhões de outras despesas operacionais no consolidado, pioras de 21,6% e 27,5% em relação ao 3T25 e 4T24, respectivamente, justificadas principalmente pela baixa de projetos descontinuados.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	**(29.9)**	**(24.6)**	**21.6%**	**(23.4)**	**27.5%**	**(81.0)**	**(46.5)**	**74.1%**
Litigation Expenses	(11.0)	(16.3)	(32.5%)	(14.2)	(22.3%)	(47.3)	(28.9)	63.6%
Others	(18.9)	(8.2)	128.8%	(9.2)	104.1%	(33.7)	(17.6)	91.2%
Equity Income	**7.6**	**9.2**	**(18.0%)**	**10.5**	**(27.9%)**	**25.3**	**16.7**	**51.7%**

ADJUSTED EBITDA

In 4Q25, Tenda brand EBITDA totaled a record quarterly R$ 215.6 million. Regarding the brand's adjusted EBITDA for the quarter, R$ 235.4 million was reported, increases of 59.6% and 5.6% compared to 4Q24 and 3Q25, respectively, with an adjusted EBITDA margin of 21.4%, up 2.8 p.p. compared to 4Q24.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Net Income	**154.9**	**146.4**	**5.8%**	**42.3**	**265.8%**	**636.1**	**178.4**	**256.6%**
(+) Financial result	41.1	21.7	89.6%	42.4	(3.1%)	(11.2)	169.8	-
(+) Income taxes and social contribution	10.6	10.6	(0.1%)	10.5	0.7%	38.6	23.6	63.9%
(+) Depreciation and amortization	9.0	11.9	(24.4%)	10.1	(10.3%)	41.6	39.7	4.8%
EBITDA	**215.6**	**190.7**	**13.1%**	**105.3**	**104.7%**	**705.1**	**411.4**	**71.4%**
(+) Capitalized interests	18.3	18.8	(2.9%)	30.6	(40.3%)	76.3	90.6	(15.8%)
(+) Expenses with Stock Option Plan	5.8	5.6	3.0%	5.2	11.9%	20.5	14.5	41.2%
(+) Minority Shareholders	0.0	0.2	(93.0%)	(0.4)	-	0.0	(5.7)	-
(+) Depreciation of COGS	(4.3)	7.6	-	6.8	-	16.2	25.2	-35.8%
Adjusted EBITDA[1]	**235.4**	**222.9**	**5.6%**	**147.5**	**59.6%**	**818.1**	**536.0**	**52.6%**
EBITDA Margin	**19.6%**	**18.3%**	**1.3 p.p.**	**13.3%**	**6.3 p.p.**	**18.5%**	**13.6%**	**4.9 p.p.**
Adjusted EBITDA Margin[1]	**21.4%**	**21.4%**	**(0.0 p.p.)**	**18.6%**	**2.8 p.p.**	**21.4%**	**17.7%**	**3.7 p.p.**
Alea								
Net Income	**(50.2)**	**(34.8)**	**44.5%**	**(21.0)**	**139.0%**	**(130.4)**	**(71.9)**	**81.3%**
(+) Financial result	6.6	(1.8)	-	0.5	1,270.9%	6.8	1.0	568.7%
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.5	1.5	4.9%	0.6	152.4%	4.6	1.8	154.2%
EBITDA	**(42.2)**	**(35.1)**	**20.2%**	**(19.9)**	**111.5%**	**(118.9)**	**(69.1)**	**72.1%**
(+) Capitalized interests	1.6	2.0	(20.0%)	0.9	67.2%	6.6	2.9	124.2%
(+) Expenses with Stock Option Plan	(7.9)	2.4	-	1.7	-	(0.5)	9.3	-
(+) Minority Shareholders	(8.2)	(5.7)	44.5%	0.0	-	(21.2)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%	2.1	1.9	9.6%
Adjusted EBITDA[1]	**(56.1)**	**(35.8)**	**56.6%**	**(16.8)**	**234.0%**	**(132.0)**	**(54.9)**	**140.3%**
EBITDA Margin	**(51.7%)**	**(36.7%)**	**(15.0 p.p.)**	**(33.7%)**	**(18.0 p.p.)**	**(33.7%)**	**(26.4%)**	**(7.2 p.p.)**
Adjusted EBITDA Margin[1]	**(68.9%)**	**(37.5%)**	**(31.4 p.p.)**	**(28.4%)**	**(40.5 p.p.)**	**(37.4%)**	**(21.0%)**	**(16.3 p.p.)**
Consolidated								
Net Income	**104.6**	**111.7**	**(6.3%)**	**21.3**	**390.9%**	**505.7**	**106.4**	**375.2%**
(+) Financial result	47.7	19.9	139.5%	42.9	11.1%	(4.4)	170.8	-
(+) Income taxes and social contribution	10.6	10.6	(0.1%)	10.5	0.7%	38.6	23.6	63.9%
(+) Depreciation and amortization	10.6	13.4	(21.2%)	10.7	(1.0%)	46.2	41.5	11.4%
EBITDA	**173.5**	**155.6**	**11.5%**	**85.4**	**103.1%**	**586.1**	**342.3**	**71.2%**
(+) Capitalized interests	19.8	20.8	(4.5%)	31.5	(37.1%)	82.9	93.5	-11.4%
(+) Expenses with Stock Option Plan	(2.1)	8.0	-	6.8	-	20.1	23.9	-16.0%
(+) Minority Shareholders	(8.2)	(5.5)	48.6%	(0.4)	1,728.6%	(21.2)	(5.7)	272.5%
(+) Depreciation of COGS	(3.8)	8.1	-	7.4	-	18.3	27.1	-32.6%
Adjusted EBITDA[1]	**179.3**	**187.0**	**(4.2%)**	**130.7**	**37.2%**	**686.1**	**481.1**	**42.6%**
EBITDA Margin	**14.7%**	**13.7%**	**1.0 p.p.**	**10.0%**	**4.6 p.p.**	**14.0%**	**10.4%**	**3.6 p.p.**
Adjusted EBITDA Margin[1]	**15.2%**	**16.5%**	**(1.3 p.p.)**	**15.4%**	**(0.2 p.p.)**	**16.4%**	**14.6%**	**1.8 p.p.**

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

FINANCIAL RESULT

The Company closed 4Q25 with a negative financial result of R$ 47.7 million. Excluding the SWAP line, the financial result was negative R$ 35.9 million. The deterioration was primarily explained by the increase in financial expenses related to debt from the issuance of the 13th debenture totaling R$ 300.0 million, partially offset by higher returns on financial investments, resulting from more efficient cash management and a higher average cash balance.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Consolidated								
Financial Income	**40.7**	**40.2**	**1.2%**	**17.2**	**136.5%**	**248.8**	**76.0**	**227.2%**
Financial investments yield	40.7	30.0	35.4%	17.2	136.5%	100.9	63.5	59.1%
SWAP	0.0	9.1	-	0.0	-	146.8	10.9	1,252.9%
Other financial income	0.0	1.0	-	0.0	-	1.0	1.7	(39.5%)
Financial Expenses	**(88.4)**	**(60.1)**	**47.0%**	**(60.1)**	**47.0%**	**(244.4)**	**(246.9)**	**(1.0%)**
Financial expense - Debt	(37.0)	(27.7)	33.5%	(26.0)	42.0%	(107.8)	(108.0)	(0.2%)
Financial expense - Portfolio assignment	(22.6)	(22.4)	0.7%	(14.3)	58.5%	(82.1)	(60.0)	36.8%
SWAP	(11.8)	0.0	-	(11.4)	3.7%	(11.8)	(45.5)	(74.1%)
Other financial expenses	(17.0)	(10.0)	70.4%	(8.4)	101.4%	(42.7)	(33.4)	28.1%
Financial Result	**(47.7)**	**(19.9)**	**139.5%**	**(42.9)**	**11.1%**	**4.4**	**(170.8)**	**-**
Financial Result (ex-Swap)	**(35.9)**	**(29.0)**	**23.7%**	**(31.5)**	**13.8%**	**(130.7)**	**(136.2)**	**(4.1%)**

NET INCOME

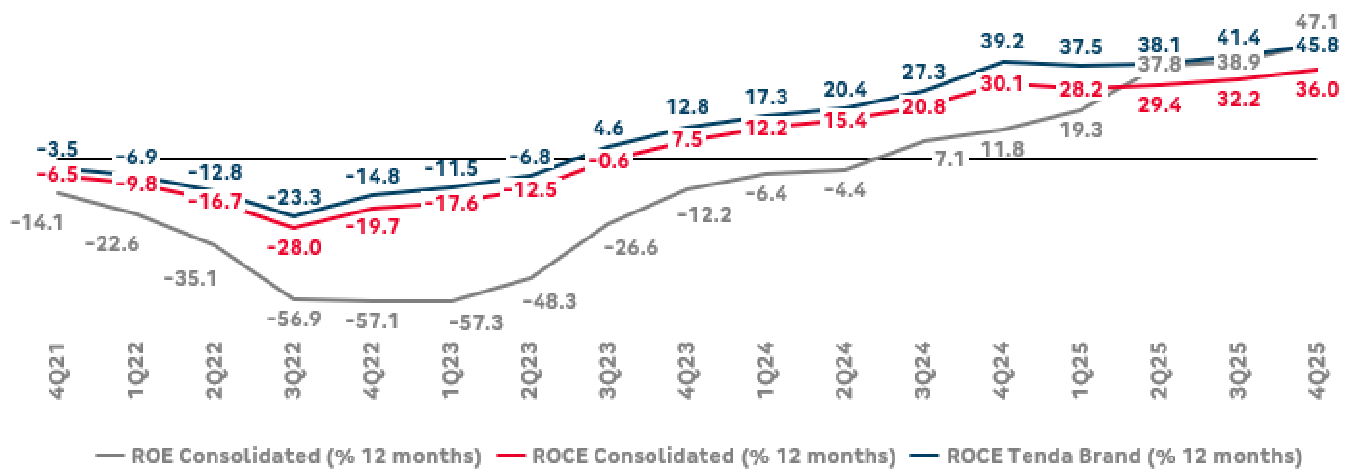
Consolidated net income for 4Q25 totaled R$ 104.6 million, an increase of 390.9% compared to 4Q24. Net margin for the quarter was 8.9%, up 6.4 p.p. compared to 4Q24. For the full year, reported net income reached R$ 505.7 million, an increase of 375.2% compared to 2024.

Excluding Swap, 4Q25 net income totaled a record R$ 116.4 million, growth of 256.2% and 13.5% compared to 4Q24 and 3Q25, respectively. In 2025, consolidated net income ex Swap totaled R$ 370.6 million, an increase of 162.8% compared to 2024.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Consolidated								
Net Income after Income Tax and Social Contribution	96.5	106.2	(9.1%)	20.9	362.2%	484.4	100.7	381.0%
(-) Minority shareholders	8.2	5.5	48.6%	0.4	1,728.6%	21.2	5.7	272.5%
Net Income	**104.6**	**111.7**	**(6.3%)**	**21.3**	**390.9%**	**505.7**	**106.4**	**375.2%**
Net Margin	8.9%	9.8%	(1.0 p.p.)	2.5%	6.4 p.p.	12.1%	3.2%	8.9 p.p.
Net Income (ex Swap)	**116.4**	**102.5**	**13.5%**	**32.7**	**256.2%**	**370.6**	**141.0**	**162.8%**
Net Margin (ex Swap)	9.9%	9.0%	0.8 p.p.	3.8%	6.0 p.p.	8.9%	4.3%	4.6 p.p.
Earnings per Share[1] (R$/share)	0.85	0.91	(6.3%)	0.17	392.9%	4.13	0.17	2,282.2%

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

4Q25 closed with R$ 950.1 million in backlog results and an Adjusted Backlog Margin of 37.3%, up 1.4 p.p. compared to 4Q24. Adjusted Backlog Margin, excluding Pode Entrar, was 38.6% for the quarter.

(R$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
Tenda					
Backlog Revenues	2,811.7	2,824.4	(0.4%)	2,370.9	18.6%
Backlog Costs (of Units Sold)	(1,861.6)	(1,844.5)	0.9%	(1,596.8)	16.6%
Backlog Results[1]	**950.1**	**979.9**	**(3.0%)**	**774.1**	**22.7%**
Backlog Margin	**33.8%**	**34.7%**	**(0.9 p.p.)**	**32.6%**	**1.1 p.p.**
Adjusted Backlog Margin[2]	**37.3%**	**37.9%**	**(0.6 p.p.)**	**35.9%**	**1.4 p.p.**
Adjusted Backlog Margin (Excluding Pode Entrar)	**38.6%**	**40.0%**	**(1.4 p.p.)**	**39.7%**	**(1.1 p.p.)**
Tenda Adjusted Backlog Margin (Excluding Pode Entrar)	41.9%	42.0%	(0.1 p.p.)	40.8%	1.1 p.p.
Alea Adjusted Backlog Margin	12.7%	21.7%	(9.0 p.p.)	25.5%	(12.8 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)	December 25	September 25	QoQ (%)	December 24	YoY (%)
Consolidated					
Cash & Cash Equivalents	30.2	164.6	(81.7%)	92.7	(67.5%)
Short-term Investments	1,016.8	752.2	35.2%	756.6	34.4%
Total Cash Position	**1,046.9**	**916.9**	**14.2%**	**849.3**	**23.3%**

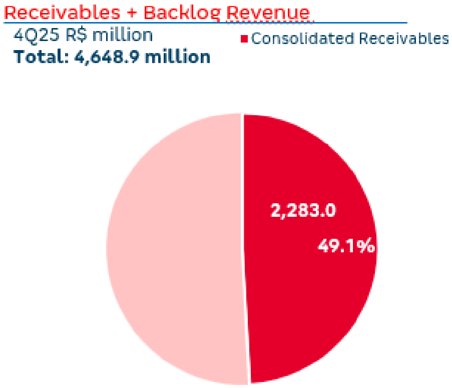
ACCOUNTS RECEIVABLE

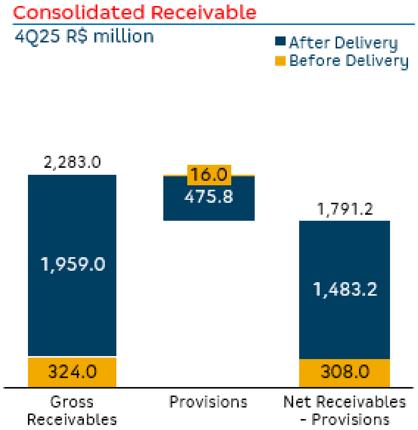
The Company's managed receivables totaled R$ 2,656.6 million at the end of Dec/25, an increase of 5.1% compared to Sep/25, with 161 days of receivables, a reduction of 3.8% compared to Sep/25.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
Consolidated					
<90 days	74.4	87.3	(14.8%)	84.8	(12.2%)
>91 days and < 180 days	28.1	44.1	(36.2%)	19.3	45.5%
>180 days	186.1	208.2	(10.6%)	147.4	26.3%
Subtotal - Overdue	**288.7**	**339.7**	**(15.0%)**	**251.6**	**14.8%**
1 year	1,237.8	1,031.3	20.0%	831.5	48.9%
2 years	628.8	717.1	(12.3%)	630.6	(0.3%)
3 years	223.1	182.0	22.5%	164.4	35.7%
4 years	97.5	89.2	9.4%	79.4	22.8%
5 years and >5 years	180.6	168.3	7.3%	145.6	24.1%
Subtotal - Due	**2,367.9**	**2,187.9**	**8.2%**	**1,851.5**	**27.9%**
Total - Accounts Receivable	**2,656.6**	**2,527.6**	**5.1%**	**2,103.1**	**26.3%**
(-) Adjustment to present value	(169.3)	(163.9)	3.3%	(137.5)	23.1%
(-) Provision for doubtful accounts	(619.5)	(570.9)	8.5%	(472.7)	31.1%
(-) Provision for cancellation	(30.5)	(33.8)	(9.8%)	(36.5)	(16.4%)
Accounts Receivable	**1,837.2**	**1,758.9**	**4.5%**	**1,456.4**	**26.2%**
Accounts Receivable Days	161	167	(3.8%)	162	(0.7%)

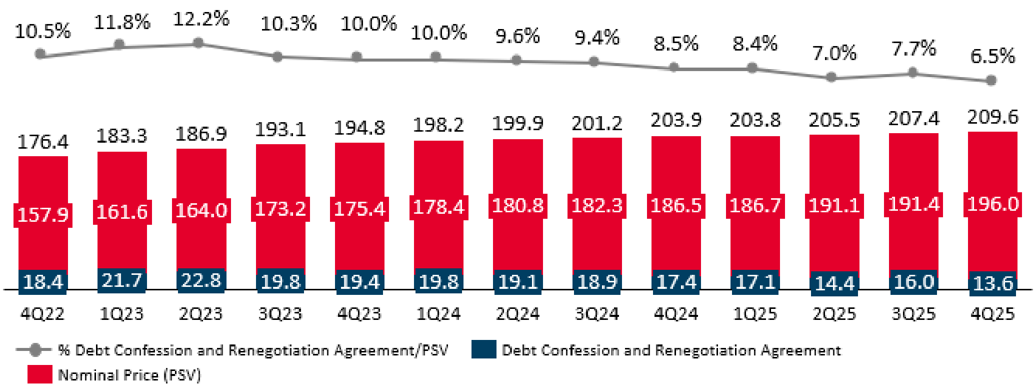
CONSOLIDATED RECEIVABLES

The consolidated managed receivables portfolio (on and off balance), net of provisions, closed 4Q25 at R$ 1,791.2 million, an increase of 1.7% compared to 3Q25 and 21.5% compared to 4Q24. Post-key pro-soluto (TCD) reached 6.5% of the average unit value.





Evolution % TCD / PSV in Brazil



Receivables Financed by the Company (R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
Gross Receivables	**2,283.0**	**2,223.0**	**2.7%**	**1,884.5**	**21.1%**
Installments Before Delivery	324.0	343.9	(5.8%)	262.3	23.5%
Installments After Delivery	1,959.0	1,879.1	4.3%	1,622.3	20.8%
Net Receivables (Gross Receivables – Allowances)	**1,791.1**	**1,761.2**	**1.7%**	**1,473.8**	**21.5%**
Installments Before Delivery	308.0	327.5	(6.0%)	251.0	22.7%
Installments After Delivery	1,483.2	1,433.7	3.4%	1,222.8	21.3%

Receivables Financed by the Company[1] (by aging, post-handover)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
Net Receivables Tenda (R$ million)	**1,483.2**	**1,434.1**	**3.4%**	**1,222.8**	**21.3%**
Not Delivered[2]	574.6	566.7	1.4%	563.5	2.0%
Delivered	577.9	541.4	6.7%	421.8	37.0%
Delivered – <90d Overdue	254.0	253.6	0.2%	174.3	45.8%
Delivered – >90d and <360d Overdue	105.5	96.0	9.9%	79.0	33.6%
Delivered – >360d Overdue	(28.9)	(23.7)	21.7%	(15.7)	84.1%
% of Allowances over Total Receivables Tenda	**24.3%**	**23.7%**	**0.6 p.p.**	**24.6%**	**(0.3 p.p.)**
Not Delivered[2]	7.6%	7.9%	(0.4 p.p.)	10.4%	(2.8 p.p.)
Delivered – Current	1.7%	1.7%	(0.0 p.p.)	3.9%	(2.2 p.p.)
Delivered – <90d Overdue	11.2%	10.4%	0.8 p.p.	12.7%	(1.4 p.p.)
Delivered – >90d and <360d Overdue	49.0%	47.7%	1.3 p.p.	44.1%	4.9 p.p.
Delivered – >360d Overdue	111.3%	109.6%	1.6 p.p.	107.3%	3.9 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 4Q25 with total debt of R$ 1,313.0 million, a duration of 24.9 months, and an average nominal cost of 13.81% p.a.

In October, the Company approved the 13th issuance of simple, non-convertible debentures, unsecured, in four series, through a private placement. The total offering amounted to R$ 300.0 million, with an issuance rate of CDI + 1%.

Debt Maturity Schedule (R$ million)	4Q25	Corporate Debt	Project Finance (SFH)
Consolidated			
2026	361.3	206.8	154.5
2027	399.7	246.0	153.7
2028	213.9	201.7	12.2
2029	34.2	34.2	0.0
2030	303.9	303.9	0.0
Total Debt	**1,313.0**	**992.6**	**320.4**
Duration (in months)	**24.9**		

Debt Breakdown (R$ million)	Maturity	Charges (APY)	Balance Due December 25	Balance Due September 25
Consolidated				
Total Debt			**1,313.0**	**1,117.8**
Corporate Debt			**992.6**	**738.4**
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	88.2	113.0
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	165.5	170.4
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	262.0	264.3
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	179.8	190.6
CRI 513 - (13th Issuance)	Up to 10/2032		297.0	0.0
CRI 513 - (13th Issuance) 1st Series	Up to 10/2030	CDI + 1,05%	89.9	0.0
CRI 513 - (13th Issuance) 2nd Series	Up to 10/2030	IPCA + 9,00%	68.0	0.0
CRI 513 - (13th Issuance) 3rd Series	Up to 10/2030	CDI + 1,00%	131.5	0.0
CRI 513 - (13th Issuance) 4th Series	Up to 10/2032	IPCA + 9,0%	7.7	0.0
SFH			**320.4**	**379.4**
SFH[3]	Up to 07/2027	TR+11,46	2.6	5.7
SFH[4]	Up to 07/2027	TR+8,30	317.8	352.5
SFH[5]	Up to 05/2026	TR+9,01	0.0	0.0
SFH[6]	Up to 05/2026	TR+9,21	0.0	16.1
SFH[7]	Up to 02/2026	TR+10,46	0.0	5.2
SFH[8]	Up to 12/2027	TR+14,89	0.1	0.0

Weighted Average Cost of Debt (R$ million)	Balance Due December 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	654.9	49.9%	16.57%	1.67%
TR	320.4	24.4%	10.30%	8.33%
IPCA	337.7	25.7%	11.80%	7.34%
Total	**1,313.0**	**100%**	**13.81%**	

NET DEBT

The Corporate net debt / Equity ratio closed the quarter at negative 4.5%. Total net debt to equity closed the quarter at 22.1%, an increase of 2.0 p.p. and 5.9 p.p. compared to Dec/24 and Sep/25, respectively, primarily explained by share repurchases and dividend payments totaling R$ 84 million during the quarter.

(R$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
Consolidated					
Gross Debt	**1,313.0**	**1,117.8**	**17.5%**	**1,041.5**	**26.1%**
(-) Cash and cash equivalents and financial investments	(1,046.9)	(916.9)	14.2%	(849.3)	23.3%
Net Debt	**266.0**	**200.9**	**32.4%**	**192.2**	**38.4%**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,204.9	1,241.6	(3.0%)	956.4	26.0%
Net Debt / Equity (SE+MS)	22.1%	16.2%	5.9 p.p.	20.1%	2.0 p.p.
Corporate Net Debt to Equity Ratio	(4.5%)	(14.5%)	10.0 p.p.	(10.3%)	5.8 p.p.
Adjusted EBITDA (Last 12 months)	686.1	637.5	7.6%	481.1	42.6%

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

CASH GENERATION AND CAPITAL DISTRIBUTION

On December 30, interim dividends totaling R$ 50.0 million were paid, based on 1Q25 net income. Additionally, in November, 1.4 million shares were repurchased for a total of R$ 34.4 million.

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
Consolidated					
Stock buyback	34.4	11.4	200.3%	0.0	-
Dividends paid	50.0	21.0	138.1%	0.0	-
Capital Distribution	**84.4**	**32.4**	**160.0%**	**0.0**	-

In the quarter, the Company generated R$ 56.6 million in operating cash flow, with R$ 76.2 million generated by the Tenda brand and R$ 19.6 million consumed by Alea.

(R$ milhões)	December 25	September 25	QoQ (%)	December 24	YoY (%)
Consolidated					
Gross Debt	**1,313.0**	**1,117.8**	**17.5%**	**1,041.5**	**26.1%**
(-) Cash and cash equivalents and Financial Investments	1,046.9	916.9	14.2%	849.3	23.3%
Net Debt	**266.0**	**200.9**	**32.4%**	**192.2**	**38.4%**
Receivables Assignment Balance	**603.4**	**609.8**	**(1.0%)**	**488.0**	**23.7%**
Δ Net Debt (+) Receivables Assignment	**(58.7)**	**86.8**	**-**	**83.6**	**-**
Net Financial Result (Income Statement)	(35.9)	(29.0)	23.7%	(31.5)	13.8%
Reserve Fund (Receivables Assignment)	(5.5)	(8.9)	(38.2%)	(4.1)	35.3%
Follow-on / Dividends / Share Buyback / Capital Increase[1]	(84.4)	9.4	-	0.0	-
SWAP Cash Effect	10.4	0.0	-	25.4	(58.9%)
Operational Cash Flow - Consolidated	**56.6**	**115.3**	**(50.9%)**	**93.8**	**(39.7%)**
Operational Cash Flow - Alea	(19.6)	(28.1)	(30.2%)	(39.6)	(50.5%)
Operational Cash Flow - Tenda	76.2	143.4	(46.9%)	133.4	(42.9%)

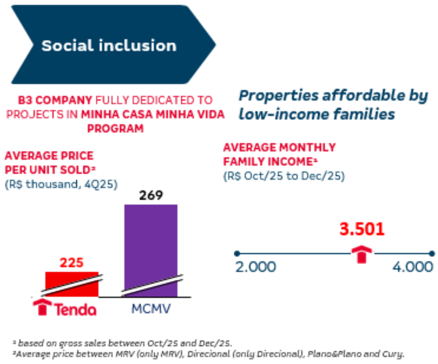
1. Includes a net capital increase of R$ 33 million in 1Q25 and R$ 42 million in 3Q25.

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)	4Q25	3Q25	T/T (%)	4Q24	A/A (%)
Tenda (R$ / unit)	224.8	220.4	2.0%	218.9	2.7%
MCMV [1] (R$ / unit)	269.2	278.3	(3.3%)	272.2	(1.1%)
% Average Sales Price (Tenda / MCMV)	**83.5%**	**79.2%**	**4.3 p.p.**	**80.4%**	**3.1 p.p.**

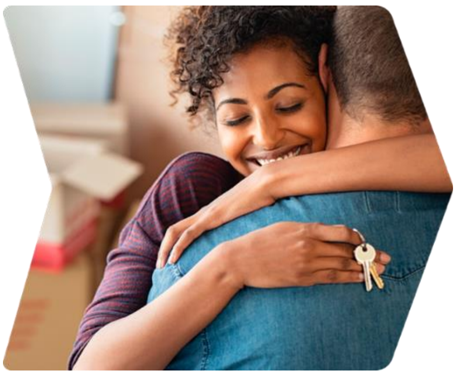
¹ Average price between MRV (only MRV). Direcional (only Direcional). and Plano&Plano and Cury



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	4Q25	3Q25	T/T (%)	4Q24	A/A (%)
Number of Direct Employees[1]	5,803	5,725	1.4%	4,536	27.9%
Number of Indirect Employees	1,212	1,721	(29.6%)	1,142	6.1%
Total Employees	7,015	7,446	(5.8%)	5,678	23.5%
% Direct Employees / Total	**82.7%**	**76.9%**	**5.8 p.p.**	**79.9%**	**2.8 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)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Operating Costs	(719.7)	(699.9)	2.8%	(566.7)	27.0%	(2,540.2)	(2,153.8)	17.9%
Gross Profit	**380.2**	**340.0**	**11.8%**	**224.7**	**69.2%**	**1,279.8**	**869.3**	**47.2%**
Gross Margin	34.6%	32.7%	1.9 p.p.	28.4%	6.2 p.p.	33.5%	28.8%	4.8 p.p.
Operating Expenses	(175.1)	(162.5)	7.7%	(130.5)	34.2%	(621.0)	(505.1)	22.9%
Selling Expenses	(87.0)	(77.4)	12.4%	(68.6)	26.9%	(292.5)	(252.1)	16.0%
G&A Expenses	(57.4)	(58.4)	(1.8%)	(40.0)	43.4%	(231.1)	(183.5)	26.0%
Other Operating Revenue/Expenses	(28.8)	(24.4)	18.0%	(23.3)	23.6%	(79.5)	(46.3)	71.6%
Depreciation and Amortization	(9.0)	(11.9)	(24.4%)	(10.1)	(10.3%)	(41.6)	(39.7)	4.8%
Equity Income	7.6	9.2	(18.0%)	10.5	(27.9%)	25.3	16.7	51.7%
Operational Result	**206.6**	**178.9**	**15.5%**	**94.8**	**117.8%**	**663.5**	**366.1**	**81.3%**
Financial Income	39.8	36.5	9.0%	17.0	134.8%	243.8	75.3	223.9%
Financial Expenses	(81.0)	(58.2)	39.0%	(59.4)	36.3%	(232.6)	(245.1)	(5.1%)
Net Income Before Taxes on Income	**165.5**	**157.2**	**5.3%**	**52.4**	**215.7%**	**674.7**	**196.2**	**243.8%**
Deferred Income Taxes	(0.8)	(0.3)	158.3%	(1.5)	(43.6%)	(3.1)	5.2	-
Current Income Taxes	(9.8)	(10.3)	(5.2%)	(9.0)	8.0%	(35.6)	(28.8)	23.7%
Net Income After Taxes on Income	**154.9**	**146.6**	**5.7%**	**41.9**	**269.8%**	**636.1**	**172.7**	**268.4%**
(-) Minority Shareholders	(0.0)	(0.2)	-	0.4	-	(0.0)	5.7	-
Net Income	**154.9**	**146.4**	**5.8%**	**42.3**	**265.8%**	**636.1**	**178.4**	**256.6%**
Alea								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
Operating Costs	(107.0)	(101.0)	5.9%	(53.4)	100.3%	(377.8)	(239.1)	58.0%
Gross Profit	**(25.5)**	**(5.5)**	**360.5%**	**5.7**	**-**	**(24.4)**	**22.1**	**(210.4%)**
Gross Margin	(31.4%)	-5.8%	440.0%	9.7%	-	(6.9%)	8.5%	(15.4 p.p.)
Operating Expenses	(24.8)	(35.2)	(29.6%)	(25.6)	(3.3%)	(115.7)	(91.2)	26.8%
Selling Expenses	(13.8)	(14.3)	(3.1%)	(8.2)	68.1%	(49.9)	(32.9)	51.5%
G&A Expenses	(8.8)	(18.8)	(53.3%)	(15.7)	(43.9%)	(61.4)	(56.6)	8.6%
Other Operating Revenue/Expenses	(1.1)	(0.2)	469.1%	(0.2)	613.7%	(1.5)	(0.2)	714.3%
Depreciation and Amortization	(1.5)	(1.5)	4.9%	(0.6)	152.4%	(4.6)	(1.8)	154.2%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	**(51.9)**	**(42.2)**	**22.9%**	**(20.5)**	**152.5%**	**(144.8)**	**(70.9)**	**104.2%**
Financial Income	0.8	3.7	(76.8%)	0.2	260.2%	5.0	0.8	557.2%
Financial Expenses	(7.4)	(1.9)	295.0%	(0.7)	937.3%	(11.9)	(1.8)	563.8%
Net Income Before Taxes on Income	**(58.4)**	**(40.4)**	**44.5%**	**(21.0)**	**178.0%**	**(151.7)**	**(71.9)**	**110.8%**
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	**(58.4)**	**(40.4)**	**44.5%**	**(21.0)**	**178.0%**	**(151.7)**	**(71.9)**	**110.8%**
(-) Minority Shareholders (1)	8.2	5.7	44.5%	0.0	-	21.2	0.0	-
Net Income	**(50.2)**	**(34.8)**	**44.5%**	**(21.0)**	**139.0%**	**(130.4)**	**(71.9)**	**81.3%**
Consolidated								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Operating Costs	(826.7)	(800.9)	3.2%	(620.2)	33.3%	(2,918.0)	(2,393.0)	21.9%
Gross Profit	**354.7**	**334.4**	**6.1%**	**230.4**	**53.9%**	**1,255.4**	**891.4**	**40.8%**
Gross Margin	30.0%	29.5%	0.6 p.p.	27.1%	2.9 p.p.	30.1%	27.1%	2.9 p.p.
Operating Expenses	(199.9)	(197.7)	1.1%	(156.1)	28.1%	(736.7)	(596.3)	23.5%
Selling Expenses	(100.8)	(91.7)	10.0%	(76.8)	31.3%	(342.3)	(285.0)	20.1%
G&A Expenses	(66.2)	(77.3)	(14.4%)	(55.7)	18.8%	(292.5)	(240.0)	21.9%
Other Operating Revenue/Expenses	(29.9)	(24.6)	21.6%	(23.4)	27.5%	(81.0)	(46.5)	74.1%
Depreciation and Amortization	(10.6)	(13.4)	(21.2%)	(10.7)	(1.0%)	(46.2)	(41.5)	11.4%
Equity Income	7.6	9.2	(18.0%)	10.5	(27.9%)	25.3	16.7	51.7%
Operational Result	**154.7**	**136.7**	**13.2%**	**74.3**	**108.2%**	**518.7**	**295.1**	**75.8%**
Financial Income	40.7	40.2	1.2%	17.2	136.5%	248.8	76.0	227.2%
Financial Expenses	(88.4)	(60.1)	47.0%	(60.1)	47.0%	(244.4)	(246.9)	(1.0%)
Net Income Before Taxes on Income	**107.1**	**116.8**	**(8.3%)**	**31.4**	**241.0%**	**523.1**	**124.3**	**320.9%**
Deferred Income Taxes	(0.8)	(0.3)	158.3%	(1.5)	(43.6%)	(3.1)	5.2	-
Current Income Taxes	(9.8)	(10.3)	(5.2%)	(9.0)	8.0%	(35.6)	(28.8)	23.7%
Net Income After Taxes on Income	**96.5**	**106.2**	**(9.1%)**	**20.9**	**362.2%**	**484.4**	**100.7**	**381.0%**
(-) Minority Shareholders	8.2	5.5	48.6%	0.4	1,728.6%	21.2	5.7	272.5%
Net Income	**104.6**	**111.7**	**(6.3%)**	**21.3**	**390.9%**	**505.7**	**106.4**	**375.2%**
Net Income (Ex-Swap)	**116.4**	**102.5**	**13.5%**	**32.7**	**256.2%**	**370.6**	**141.0**	**162.8%**

1- Managerial Minority Interest

BALANCE SHEET

(R$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
Consolidated					
Current Assets	**4,107.9**	**3,739.1**	**9.9%**	**3,198.8**	**28.4%**
Cash and cash equivalents	30.2	164.6	(81.7%)	92.7	(67.5%)
Short term investments	1,016.8	752.2	35.2%	756.6	34.4%
Receivables from clients	1,180.4	1,059.0	11.5%	816.4	44.6%
Properties for sale	1,366.5	1,233.8	10.8%	1,103.1	23.9%
Other accounts receivable	514.1	529.4	(2.9%)	430.0	19.6%
Non-Current Assets	**2,177.6**	**2,128.2**	**2.3%**	**1,857.1**	**17.3%**
Receivables from clients	656.8	699.9	(6.2%)	640.0	2.6%
Properties for sale	1,462.3	1,367.4	6.9%	1,157.6	26.3%
Other	58.5	60.9	(4.0%)	59.5	(1.7%)
Intangible, Property and Equipment	**279.0**	**260.9**	**6.9%**	**210.3**	**32.7%**
Investments	**61.0**	**62.1**	**(1.8%)**	**82.8**	**(26.3%)**
Total Assets	**6,625.5**	**6,190.4**	**7.0%**	**5,348.9**	**23.9%**
Current Liabilities	**1,953.3**	**1,976.2**	**(1.2%)**	**1,951.0**	**0.1%**
Loans and financing	154.5	220.3	(29.9%)	417.9	(63.0%)
Debentures	206.8	181.1	14.2%	42.8	383.5%
Land obligations and customers' advances	578.2	571.3	1.2%	630.3	(8.3%)
Material and service suppliers	342.9	364.6	(5.9%)	228.4	50.2%
Credit assignment	114.9	126.1	(8.8%)	77.7	47.8%
Dividends Payable	100.8	50.0	101.6%	21.0	-
Taxes and contributions	52.0	25.0	108.0%	47.2	10.2%
Other	403.0	437.9	(8.0%)	485.7	(17.0%)
Non-current liabilities	**3,467.4**	**2,972.6**	**16.6%**	**2,441.6**	**42.0%**
Loans and financing	165.9	159.2	4.2%	82.6	100.9%
Debentures	785.8	557.3	41.0%	498.3	57.7%
Land obligations and customers' advances	1,802.5	1,539.2	17.1%	1,215.2	48.3%
Credit assignment	488.5	483.7	1.0%	410.2	19.1%
Deferred taxes	15.6	14.9	5.0%	13.0	20.3%
Provision for contingencies	95.9	94.4	1.6%	90.9	5.5%
Other	113.3	123.9	(8.6%)	131.4	(13.8%)
Shareholders' Equity	**1,204.9**	**1,241.6**	**(3.0%)**	**956.4**	**26.0%**
Shareholders' Equity	1,199.6	1,227.3	(2.3%)	946.8	26.7%
Minority Shareholders	5.3	14.3	(63.1%)	9.6	(44.9%)
Total Liabilities and Shareholders' Equity	**6,625.5**	**6,190.4**	**7.0%**	**5,348.9**	**23.9%**

CASH FLOW STATEMENT

(R$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Consolidated								
Cash from (used in) operating activities	**187.8**	**89.9**	**108.9%**	**253.8**	**(26.0%)**	**290.3**	**542.0**	**(46.4%)**
Net Income (loss) before taxes	107.1	116.8	(8.3%)	31.4	241.0%	523.1	124.3	320.9%
Depreciation and amortization	6.8	21.5	(68.5%)	18.0	(62.3%)	64.5	68.6	(6.0%)
Provision (reversal) for doubtful accounts and cancellations	49.1	34.6	42.0%	29.3	67.9%	148.2	132.1	12.2%
Present value adjustment	3.0	9.6	(68.4%)	83.3	(96.4%)	14.5	53.6	(73.0%)
Impairment	3.8	0.0	-	0.4	740.9%	3.8	(1.4)	-
Equity income	(7.6)	(9.2)	(17.9%)	(10.5)	(27.9%)	(25.3)	(16.7)	51.7%
Provision for contingencies	2.1	3.7	(44.1%)	2.1	(1.4%)	7.1	(20.9)	-
Unrealized interest and charges, net	(3.4)	(31.1)	(89.2%)	(8.6)	(60.9%)	49.2	201.3	(75.6%)
Warranty provision	3.2	3.1	5.0%	2.3	43.3%	10.5	8.9	17.8%
Profit sharing provision	(31.8)	11.1	-	10.1	-	7.2	42.9	(83.3%)
Stock option plan expenses	(12.9)	8.0	-	7.4	-	9.2	26.2	(64.8%)
Result in the purchase and sale of participation	(3.1)	(1.7)	76.7%	(0.4)	723.2%	(4.8)	0.0	-
Other provisions	(1.0)	0.2	-	0.9	-	0.0	0.0	-
Derivative Financial Instruments (Fair Value Variation)	11.7	(9.1)	-	42.1	(72.3%)	(135.2)	65.4	-
Deferred income tax and social contribution	32.4	(4.7)	-	(10.0)	-	13.5	(6.7)	-
Clients	(135.1)	(112.0)	20.6%	(63.7)	111.9%	(559.5)	(441.8)	26.6%
Properties for sale	(412.2)	(55.2)	646.3%	(139.0)	196.5%	(725.1)	(216.6)	234.7%
Reserve funds from receivables assignment operations	(0.0)	(8.6)	(99.8%)	0.0	-	(23.2)	0.0	-
Other accounts receivable	11.0	(21.5)	-	(48.3)	-	(70.1)	(54.3)	29.1%
Suppliers	(49.2)	18.8	-	(62.2)	(20.8%)	59.0	(1.8)	-
Supply Chain Financing (agreement)	27.4	12.1	126.0%	43.1	(36.4%)	55.6	76.2	(27.0%)
Taxes and contributions	2.8	(12.0)	-	(5.7)	-	(40.9)	(2.4)	1,578.7%
Salaries, payroll charges and bonus provision	25.9	15.3	69.7%	(23.6)	-	17.8	(48.6)	-
Obligations for purchase of real properties	457.0	45.1	913.7%	194.6	134.8%	705.7	305.5	131.0%
Assignment of Credits	(6.4)	28.1	-	156.6	-	115.5	258.6	(55.3%)
Derivative financial instruments (Investment/Redemption)	114.3	(5.5)	-	0.0	-	63.7	0.0	-
Other accounts payable	(13.2)	2.7	-	(16.0)	(17.2%)	(21.4)	(29.3)	(26.8%)
Current account operations	0.1	20.8	(99.8%)	18.8	(99.7%)	16.2	23.4	(30.8%)
Dividends Received	5.2	10.0	(48.0%)	0.0	-	15.3	0.0	-
Taxes paid	0.8	(0.8)	-	1.3	(40.8%)	(3.5)	(4.5)	(22.0%)
Cash from (used in) investment activities	**(48.3)**	**(45.3)**	**6.5%**	**(31.5)**	**53.6%**	**29.7**	**(234.2)**	**(112.7%)**
Purchase of property and equipment	119.6	0.0	-	(8.0)	-	119.6	(66.6)	(279.5%)
Investments in marketable securities, net	(232.9)	(64.2)	262.8%	(23.4)	894.3%	(184.4)	(155.1)	18.9%
Gain on Sale of Equity Interest	(5.9)	40.0	-	0.0	-	74.3	0.0	-
Investments increase	121.8	(25.9)	-	(0.0)	-	20.1	(12.5)	-
Cash from (used in) financing activities	**39.1**	**(33.3)**	**-**	**(147.8)**	**-**	**(143.3)**	**(267.3)**	**(46.4%)**
Share buyback	(34.4)	0.0	-	0.0	-	(34.4)	0.0	-
Share buyback for SOP exercise	0.0	(16.1)	-	0.0	-	(129.1)	0.0	-
Cancellation of Shares	0.0	0.0	-	0.0	-	(6.0)	0.0	-
Dividends paid	(49.9)	(21.0)	137.4%	0.0	-	(70.9)	0.0	-
Loans and financing increase	505.3	292.7	72.6%	310.5	62.7%	1,388.1	1,125.2	23.4%
Amortization of loans and financing	(342.4)	(286.3)	19.6%	(469.9)	(27.1%)	(1,244.1)	(1,396.9)	(10.9%)
Lease payment	(4.5)	(2.7)	67.4%	(2.4)	83.4%	(11.9)	(9.6)	23.6%
Intercompany Loan Agreements with Related Parties	(35.1)	0.0	-	(0.0)	-	(35.1)	(0.0)	-
Net increase (decrease) in cash and cash equivalents	**(134.5)**	**25.3**	**-**	**48.4**	**-**	**(62.5)**	**40.6**	**-**
At the beginning of the period	**164.6**	**139.3**	**18.1%**	**44.2**	**272.1%**	**92.7**	**52.1**	**78.1%**
At the end of the period	**30.2**	**164.6**	**(81.7%)**	**92.7**	**(67.5%)**	**30.2**	**92.7**	**(67.5%)**

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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).

(In thousands of Brazilian real - R$)

	Note	Individual		Consolidated	
ASSETS		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CURRENT					
Cash and cash equivalentes	10	3,879	56,829	30,163	92,687
Marketable securities	10	372,420	137,278	1,016,758	756,634
Real estate development receivables	4	153,994	169,475	1,180,388	816,360
Derivative financial instruments	11	143,544	152,919	143,544	152,919
Properties to be sold	5	223,625	215,738	1,366,521	1,103,069
Dividends receivable	6	247,019	80,342	-	-
Receivables from related parties	6	128,047	28,106	11,576	16,729
Escrow deposits	16.2	14,976	20,354	15,795	20,997
Reserve funds of credit assignment operations		14,973	7,912	93,525	65,453
Other assets		89,833	68,049	249,669	173,922
Total current assets		1,392,310	937,002	4,107,939	3,198,770
NON-CURRENT					
Real estate development receivables	4	87,979	80,815	656,812	639,998
Properties to be sold	5	278,022	202,227	1,462,316	1,157,611
Receivables from related parties	6	85,483	19,062	21,526	21,526
Escrow deposits	16.2	35,036	36,813	36,954	37,983
Investments in equity investments	9	1,312,221	1,584,227	61,006	82,783
Property, plant and equipment	7	112,591	86,588	210,029	165,584
Intangible	8	46,656	28,810	68,952	44,682
Total non-current assets		1,957,988	2,038,542	2,517,595	2,150,167
TOTAL ASSETS		3,350,298	2,975,544	6,625,534	5,348,937

The notes are an integral part of these financial statements.

(In thousands of Brazilian real - R$)

	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDER´S EQUITY		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CURRENT					
Borrowings and financings	10	34,157	261,171	154,522	417,930
Debentures	10	206,799	42,775	206,799	42,775
Assignment of receivables	4.a	22,731	12,722	114,929	77,737
Derivative financial instruments	11	90,634	171,526	90,634	171,526
Lease liability	12	8,071	3,451	9,650	4,936
Payables for materials and services	13	79,586	59,736	342,909	228,364
Taxes and contributions		4,366	7,028	51,992	47,198
Payroll, related taxes and profit sharing		29,578	25,644	135,877	110,922
Payables for purchase of properties and advances from customer	14	80,596	91,771	578,249	630,303
Provisions and terminations payable		4,433	4,337	10,683	9,241
Related party payables	6	88,364	393,662	30,079	71,962
Dividends payable		100,265	21,000	100,817	21,000
Provisions for legal claims	16	18,793	31,652	40,971	38,837
Other accounts payable		35,545	32,232	85,145	78,286
Total current liabilities		803,918	1,158,707	1,953,256	1,951,017
NON-CURRENT					
Borrowings and financings	10	36,755	17,647	165,875	82,553
Debentures	10	785,774	498,278	785,774	498,278
Assignment of receivables	4.a	98,288	75,862	488,500	410,219
Lease liability	12	23,622	22,414	30,850	31,222
Payables for purchase of properties and advances from customer	14	300,166	169,962	1,802,451	1,215,201
Provisions for legal claims	16	94,771	74,066	95,874	90,878
Deferred taxes	15.b	1,019	802	15,629	12,996
Other accounts payables		6,391	11,020	82,461	100,218
Total non-current liabilities		1,346,786	870,051	3,467,414	2,441,565
SHAREHOLDER´S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		99,146	7,269	99,146	7,269
Treasury share reserve	17.3	(34,352)	-	(34,352)	-
Earnings reserve		234,130	38,847	234,130	38,847
Equity attributable to the Company’s owners		1,199,594	946,786	1,199,594	946,786
Non-controlling interests		-	-	5,270	9,569
Total shareholder´s equity		1,199,594	946,786	1,204,864	956,355
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		3,350,298	2,975,544	6,625,534	5,348,937

The notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024 (In thousands of Brazilian real - R$, except earnings per share)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET REVENUE	20	990,287	815,328	4,173,389	3,284,401
COSTS	21	(675,719)	(583,474)	(2,917,998)	(2,392,957)
GROSS PROFIT (LOSS)		314,568	231,854	1,255,391	891,444
(EXPENSES) INCOME					
Selling expenses	21	(109,367)	(93,193)	(342,340)	(285,001)
General and administrative expenses	21	(86,592)	(69,152)	(292,535)	(240,026)
Share of profit (loss) of equity-accounted investees investments	9	445,065	233,396	25,335	16,699
Other revenues (expenses), net	21	(86,935)	(59,210)	(127,151)	(87,988)
PROFIT BEFORE NET FINANCE INCOME		476,739	243,695	518,700	295,128
NET FINANCE INCOME (EXPENSES)		34,406	(134,394)	4,370	(170,846)
Finance income	22	170,637	23,269	237,033	65,181
Finance expenses	22	(136,231)	(157,663)	(232,663)	(236,027)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		511,145	109,301	523,070	124,282
INCOME AND SOCIAL CONTRIBUTION TAXES		(5,475)	(2,888)	(38,639)	(23,571)
Current income and social contribution taxes	15	(5,258)	(2,255)	(35,554)	(28,750)
Deferred income and social contribution taxes	15	(217)	(633)	(3,085)	5,179
PROFIT FOR THE YEAR		505,670	106,413	484,431	100,711
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:					
Attributable to shareholders of the parent company		-	-	505,670	106,413
Attributable to non-controlling shareholders		-	-	(21,239)	(5,702)
EARNINGS PER SHARE ATTRIBUTABLE TO					
Basic income per lot of a thousand shares - in reais	18	-	-	4.1225	0.8645
Diluted profit per lot of a thousand shares - in reais	18	-	-	4.1193	0.8264

The notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED AS OF DECEMBER 31, 2025 AND 2024 (In thousands of Brazilian real - R$)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET PROFIT OF THE PERIOD	505,670	106,413	484,431	100,711
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	505,670	106,413	484,431	100,711
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	505,670	106,413	505,670	106,413
Non-controlling interests	-	-	(21,239)	(5,702)

The notes are an integral part of these financial statements.

(In thousands of Brazilian real - R$)

	Note	Share capital	Capital Reserve	Treasury share reserve	Legal reservation	Profit reserve	Accumulated losses	Total Individual	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		-	1,849	-	-	-	-	1,849	439	2,288
Capital increase		-	-	-	-	-	-	-	13,979	13,979
Minority percentage decrease		-	-	-	-	-	-	-	(4,060)	(4,060)
Allocation of profit for the fiscal year										
Profit(loss) for the period		-	-	-	-	-	106,413	106,413	(5,702)	100,711
Legal Reservation	17.8	-	-	-	3,155	-	(3,155)	-	-	-
Interim Dividends	17.5	-	-	-	-	-	(6,009)	(6,009)	-	(6,009)
Minimum Dividends	17.4	-	-	-	-	-	(14,991)	(14,991)	-	(14,991)
Profit Reserve		-	-	-	-	38,847	(38,847)	-	-	-
BALANCES AS OF DECEMBER 31, 2024		**900,670**	**4,114**	**-**	**3,155**	**38,847**	**-**	**946,786**	**9,569**	**956,355**
BALANCES AS OF DECEMBER 31, 2024		**900,670**	**4,114**	**-**	**3,155**	**38,847**	**-**	**946,786**	**9,569**	**956,355**
Recognized stock options granted		-	9,280	-	-	-	-	9,280	(69)	9,211
Cancellation of shares		-	-	-	-	(5,986)	-	(5,986)	-	(5,986)
Purchase of shares	17.3	-	-	(34,352)	-	-	-	(34,352)	-	(34,352)
Gain on Disposal of Investment in Subsidiary	17.6	-	57,313	-	-	-	-	57,313	17,009	74,322
Allocation of profit for the fiscal year										
Profit(loss) for the period			-	-	-	-	505,670	505,670	(21,239)	484,431
Legal Reservation	17.8	-	-	-	25,284	-	(25,284)	-	-	-
Minimum Mandatory Dividends 25%	17.5	-	-	-	-	-	(120,097)	(120,097)	-	(120,097)
Interim Dividends	17.5	-	-	-	-	-	(29,903)	(29,903)	-	(29,903)
Purchase of shares for stock option exercise	17.7	-	-	-	-	-	(129,117)	(129,117)	-	(129,117)
Profit Reserve		-	-	-	-	201,269	(201,269)	-	-	-
BALANCES AS OF DECEMBER 31, 2025		**900,670**	**70,707**	**(34,352)**	**28,439**	**234,130**	**-**	**1,199,594**	**5,270**	**1,204,864**

The notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024 (In thousands of Brazilian real – R$)

	Note	Individual		Consolidated	
CASH FLOWS FROM OPERATING ACTIVITIES		12/31/2025	12/31/2024	12/31/2025	12/31/2024
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		511,145	109,301	523,070	124,282
Adjustments in:					
Depreciation and amortization	7 and 8	45,148	48,786	64,473	68,595
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	31,827	29,008	148,188	132,133
Adjustment to present value	4	11,339	11,010	14,479	53,648
Impairment loss on non-financial assets	5	91	(757)	3,750	(1,407)
Share of profit (loss) of equity-accounted investees	9	(445,065)	(233,396)	(25,335)	(16,704)
Provision for legal disputes	16	7,845	(28,886)	7,130	(20,908)
Unrealized financial income/expenses, net		74,460	135,891	49,198	201,347
Provision (reversal) for warranties		4,016	3,629	10,538	8,947
Provision for profit sharing	21	2,516	10,171	7,162	42,898
Stock option plan		9,280	12,685	9,211	26,151
Result in the purchase and sale of shares		(9,533)	-	(4,782)	-
Derivative Financial Instruments - Income		(135,171)	65,394	(135,171)	65,394
Other provisions		-	487	-	14
Provision (reversal) deferred PIS/COFINS		9,191	2,094	13,482	(6,682)
(Increase) Decrease in operating assets					
Real estate development receivables		(38,216)	(104,429)	(559,496)	(441,833)
Properties and land for sale		(117,877)	44,276	(725,066)	(216,476)
Reserve funds of credit assignment operations		(6,487)	-	(23,220)	-
Other receivables		(15,038)	(13,363)	(70,136)	(54,320)
Increase (Decrease) in operating liabilities					
Payables for materials and services		5,233	(29,049)	58,972	(1,808)
Risk provision(agreement)		14,616	11,860	55,580	76,179
Taxes and contributions		(16,118)	840	(40,909)	(2,437)
Payroll, social charges and profit sharing		1,418	(14,315)	17,793	(48,634)
Payables for purchase of properties and advances from customers		156,915	(18,984)	705,706	305,536
Assignment of receivables		32,435	65,157	115,473	258,570
Derivative Financial Instruments (Investment/Redemption)		63,653	-	63,653	-
Other accounts payable		(7,087)	(1,078)	(21,431)	(29,272)
Operations with related parties		126,037	200,137	16,217	23,427
Dividends received		15,267	-	15,267	-
Income tax and social contribution paid		(993)	(8)	(3,475)	(4,456)
Net cash (used in) from operating activities		**330,847**	**306,461**	**290,321**	**542,184**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of fixed and intangible assets		(75,087)	(33,853)	(119,621)	(66,633)
(Application)/Redemption in securities and financial instruments		(208,880)	135,290	(184,357)	(155,055)
Gain on disposal of investment		-	-	74,322	-
Capital Increase in Invested Companies		19,947	(150,688)	20,128	(12,548)
Net cash from (used in) investing activities		**(264,020)**	**(49,251)**	**(209,528)**	**(234,236)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings, financing and debentures		653,207	578,984	1,388,073	1,125,247
Repayment of borrowings, financing and debentures – principal		(412,678)	(695,510)	(1,112,566)	(1,273,351)
Repayment of borrowings, financing and debentures – interest		(96,478)	(104,192)	(131,557)	(123,530)
Purchase of shares		(34,352)	-	(34,352)	-
Capital increase/reduction		-	-	-	13,979
Purchase of shares for Stock Option exercise		(129,117)	-	(129,117)	-
Cancellation of Shares		(5,985)	-	(5,985)	-
Dividends paid		(70,854)	-	(70,854)	-
Payment of lease liabilities		(9,817)	(7,546)	(11,903)	(9,633)
Loan operations with related parties		(13,703)	(31)	(35,056)	(29)
Net cash (used in) from financing activities		**(119,777)**	**(228,295)**	**(143,317)**	**(267,317)**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(52,950)	28,915	(62,524)	40,631
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		56,829	27,914	92,687	52,056
At the end of year		3,879	56,829	30,163	92,687
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(52,950)**	**28,915**	**(62,524)**	**40,631**

The notes are an integral part of these financial statements.

STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024 (In thousands of Brazilian Real - R$)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
INCOME					
Real estate development and sale		1,024,294	846,404	4,313,649	3,440,967
Estimated allowance for (reversal of) doubtful debts and contract terminations		(34,008)	(33,905)	(140,326)	(137,069)
		990,286	812,499	4,173,323	3,303,898
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(596,584)	(495,694)	(2,584,854)	(2,126,295)
Materials, energy, third-party services and others		(198,543)	(143,120)	(438,675)	(329,280)
		(795,127)	(638,814)	(3,023,529)	(2,455,575)
GROSS VALUE ADDED		195,159	173,685	1,149,794	848,323
RETENTIONS					
Depreciation and amortization	7 and 8	(47,496)	(48,786)	(67,552)	(68,595)
NET VALUE ADDED GENERATED BY COMPANY		147,663	124,899	1,082,242	779,728
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	445,065	233,396	25,335	16,704
Finance income		170,637	23,269	237,033	65,181
		615,702	256,665	262,368	81,885
TOTAL VALUE ADDED TO BE DISTRIBUTED		763,365	381,564	1,344,610	861,613
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		90,365	83,849	441,659	355,090
Direct compensation		76,633	69,771	357,927	288,359
Benefits		10,823	11,024	62,413	49,092
Payroll taxes		2,909	3,054	21,319	17,639
TAXES FEES AND CONTRIBUTIONS		13,654	11,689	103,691	74,883
Federal		13,427	11,349	103,463	74,543
Municipal		227	340	228	340
REMUNERATION OF THIRD PARTY CAPITAL		153,676	179,613	314,829	330,929
Interest and rents		153,676	179,613	314,829	330,929
RETURN ON SHAREHOLDER´S EQUITY CAPITAL		505,670	106,413	484,431	100,711
Profit for the year attributable to controlling interests		505,670	106,413	505,670	106,413
Profit (loss) absorbed attributable to non-controlling interests		-	-	(21,239)	(5,702)

The notes are an integral part of these 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 FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Company's financial statements comprise:

a) The individual financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), because they consider the share of profit (loss) of equity-accounted investees even when they have negative equity and interest capitalization on the investees' qualifying assets.

b) The consolidated financial statements have been prepared and are presented in accordance with Brazilian accounting policies, including the pronouncements issued by CPC – Committee of Accounting Pronouncements, approved by CVM – Brazilian Securities and Exchange Commission and in accordance with international financial reporting standards, IFRS, addressing the guidelines set forth by Official Letter/CVM/SNC/SEP 02/2018 on the application of CPC 47 (IFRS 15) applicable to real estate development entities in Brazil with respect to the transfer of control over the sale of real estate units.

2.2 Preparation basis

The financial statements have been prepared over the ordinary course of business considering historical cost as the basis of value, liabilities and assets at present value or realizable value, except for certain financial instruments measured at fair values (see note 19).

All significant information characteristic of financial statements, and only that information, is being shown and is that used by management to run the Company, and evaluates the Company's ability to continue as a going concern during the preparation of the financial statements, using as parameter the business plan, forecast scenarios and known information. Regarding its strategic, financial and operational position, management is not aware of any significant uncertainty that may put at risk its operational capacity and the continuity of the normal cycle of its operations.

The Company and Consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its payment obligations for at least twelve months after the reporting date.

All amounts presented in these financial statements are expressed in thousands of Brazilian real, except when otherwise indicated.

2.3 Summary of material accounting policies

2.3.1 Basis of consolidation

The Company's consolidated financial statements include the individual financial statements of Individual, 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 Company's consolidated financial statements. Intra-group consolidation, balances and transactions, and any unrecognized income and expenses arising from intra-group transactions, are eliminated (note 9).

2.3.2 Functional and presentation currency

The Company's and its subsidiaries' functional currency is the real, which is the same currency as that of the Company and Consolidated financial statements. All financial information is in thousands of real, except when otherwise indicated.

2.3.3 Key accounting judgments and sources of uncertainty

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All accounting estimates and assumptions used by the Company are in accordance with applicable accounting standards and international financial reporting standards ("*International Financial Reporting Standards* - IFRS") applicable to real estate development entities in Brazil and reflect the best available estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

Information on uncertainties about assumptions and estimates with a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities for the next year is included below:

a) Estimated losses on trade receivables and impairment loss on trade receivables

The Company periodically reviews its assumptions for recognizing expected credit losses and terminations, considering the review of the history of its current operations and an improvement in its estimates. The judgment based on historical and expected loss may differ from the amount that will be realized considering each client's individual characteristics. In the note 2.3.6.3 the manner of these calculations is described.

b) Provisions for legal disputes

The Company recognizes a provision for tax, labor and civil cases as detailed in the note 16. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as evaluations of external lawyers. Provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completions of tax inspections or further exposures found according to new matters or court decisions.

There are uncertainties about the interpretation of complex tax regulations and the amount and timing of future taxable profit.

(In thousands of Brazilian real, except otherwise stated)

c) Budgeted costs of real estate projects

Budgeted costs, basically consisting of costs incurred and costs expected to be incurred to complete construction work, are regularly reviewed according to the evolution of the construction work. Possible adjustments identified according to this review are reflected in the Company's results. The effect of these reviews on estimates affects revenue recognition, as mentioned in note 2.3.4(b.ii).

2.3.4 Recognition of revenues, costs and expenses.

a) Revenue recognition process

The provisions introduced by CPC 47/IFRS 15, comprising the guidelines issued by CVM/SNC/SNC/SEP 02/2018, were adopted to recognize revenue. The transfer of control over the purchased good or service may be made evident at a point in time or over time ("at a point in time") or over time.

In order to determine how revenue is recognized, the Company should check compliance with performance obligations. This check consists of five stages: 1) identifying the contract; 2) identify performance obligations; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; 5) revenue recognition.

Under this assessment, the Company's business model basically consists of sales fully passed on to the financial institution in the construction projects and also to the ones completed. When the bank finance agreement is signed, ownership is transferred to the financial institution, and the real estate developers will no longer have any risk of receiving and/or controlling the asset. Therefore, the company fulfills its performance obligation.

Below is the contract's financial flow:

i) 10% to 20% paid directly to the real estate developers; And
ii) From 80% to 90% for a financial institution.

In the table below, a summary of the agreement entered into as "financing at the plant and completed", parts of the involved, guarantees and existing risks:

Contract	Parts	Security for real property	Credit Risk	Market Risk	Risk of Cancellation
Bank Finance	Real estate development company (Seller); Purchaser and financial institution (fiduciary creditor)	Financial institution (IF)	10-20% of the merger and 80-90% of the Institution Financial	Purchaser and financial institution	Not applicable. *

*If the client defaults on the agreement, IF may consolidate the property on its behalf for subsequent disposal of the property to third parties, according to the procedures established by article 27 of Act No. 9,514/97. The main purpose of the proceeds will be to settle the client's debt balance

(b) Calculation of the proceeds from the Real estate development and sales

i) Sales of completed units are adjusted for profit or loss when the sale is made after control is transferred, regardless of the period when the contract amount is received.

ii) The following procedures are applied to the sales of units that have not been completed:

- Sales revenue is recognized in profit or loss when control is continuously transferred to the financial institution or client (over timer), using the percentage-of-completion method. This percentage is measured as a result of the cost incurred in relation to the total budgeted cost of the related projects. When during the period when the client approves proceeds from the financing entity, there are signs that the client will not comply with its contractual clause, a provision is accrued for the termination of the full amount.

- Recognized sales revenues that are higher than the amounts actually received from clients are recognized in current or non-current assets as "Mergers and services receivable". The amounts received for the sale of units that are higher than the recognized amounts of revenue are recognized as "Liabilities from the purchase of real estate property and customer advances";

- Monetary variation, levied on the balance of accounts receivable until the keys are delivered, as well as the discount to present value of the balance of accounts receivable, are recognized in the statement of income from the merger;

- And sale of properties when incurred, according to the accrual basis for the "pro rata temporis" years;

- Incurred cost (including the cost of the land and other expenses directly incurred with the formation of the inventories) incurred with the units sold is fully recognized in profit or loss from the addition cost of the sale of properties. Incurred costs are recognized for the inventory of units not yet marketed (note 2.3.7);

- Finance charges on accounts payable for the acquisition of land and those directly associated with the financing of construction are capitalized and recognized as inventories of properties to be sold, and recognized at the cost incurred with the units under construction until its completion, according to the same criteria for recognizing real estate development costs in proportion to the units sold;

- Taxes charged and deferred on the difference between the revenue earned from real estate development and the cumulative revenue subject to taxation are calculated and reflected in the books of account upon the recognition of this revenue difference;

- A provision for warranties is recognized to cover expenses on repairs to enterprises. The calculation is based on an estimate that takes into consideration the history of expenses incurred adjusted for future expectations, except for subsidiaries that operate with outsourced companies, which are the guarantor of the construction services rendered by the Company. The guarantee term is five years as from the delivery of the project.

- Expenses on brokerage services are recognized in profit or loss under "Selling expenses" according to the same criterion adopted for recognizing revenue from the units sold. Charges related to the sales commission belonging to the property's purchaser are not the Company's revenue or expense.

2.3.5 Cash and cash equivalents and marketable securities

Cash and cash equivalents basically include demand deposits and reverse sale-and-repurchase agreements denominated in Brazilian real, with high market liquidity rates and contractual maturities not higher than 90 days, and for which there are no fines or any other restrictions for their immediate redemption with the issuer of the instrument.

Cash equivalents are classified as financial assets at fair value through profit or loss, where both positive and negative changes affect the statement of profit or loss. Cash and cash equivalents are held to meet short-term commitments.

Marketable securities include bank deposit certificates, government bonds issued by the federal government, exclusive investment funds and securities, which are classified at fair value through profit or loss. (Note 10).

2.3.6 Merger and service receivables

2.3.6.1 Accounts receivable from property, land and services rendered

They are presented at present and realizable values. The aging schedule of contract installments is assessed between current and non-current assets.

Outstanding installments are adjusted for inflation according to the National Construction Index (INCC) for the phase the project is built, and using the General Market Price Index (IGP-M) or Extended Consumer Price Index (IPCA), after the date the keys to the completed units are delivered.

2.3.6.2 Discounted present value

The discount to present value is calculated between the moment the agreement is signed and the settlement of the debt balance using a discount rate represented by the average financing rate obtained by the Company, net of inflation.

The discount to present value, considering that an important part of the Company's operations is to finance its clients, was made with an offsetting entry to the real estate development revenues group, in a manner consistent with the interest incurred on the portion of the balance of trade and other receivables.

2.3.6.3 Estimated impairment loss on trade receivables and provision for termination agreements

The Company recognizes estimated impairment loss on trade and other receivables according to the approach established by CPC 48/ IFRS 9 and the provision for termination benefits for clients that have overdue and falling due installments, according to the assumptions set by the Company for incurred and expected losses. Example: (a) delays in the payment of installments; (b) domestic economic conditions unfavorable; among others. This impairment loss is recognized to the extent of the client's balance, which is recognized according to the percentage of construction work progress, a method applied to recognize revenue (note 2.3.4).

In recognizing estimated losses, a matrix based on historical and expected loss is used, or adjusted according to current observable data to reflect current and future conditions, provided that such data are available without undue cost or effort. The Company assesses the risk posed by its client portfolio as a whole to determine which risk levels are contained.

The Company accrues a provision for termination benefits to clients who have intentions of formalizing termination benefits, or have been overdue for more than 180 days and risk of not completing the transfer.

2.3.6.4 Assignment of receivables

The Company assigns receivables and keeps assets recognized in its records. On the other hand, the Company recognizes an assignment liability, as well as an asset corresponding to the expense fund and the reserve fund, both classified as 'Other assets'. Moreover, interest arising from the assignment is recognized as finance costs in profit or loss.

2.3.7 Properties to be sold

(i) Plots of land for future mergers

The Company and its subsidiaries acquire land for future mergers, with payment terms in current currency or through exchange. Land acquired through exchange transactions are stated at fair value, the units to be delivered and revenue and cost are recognized according to the criteria described in note 2.3.4.

Management classifiers land as current and non-current assets according to the expected term for the launch of the real estate projects, which is periodically reviewed.

(ii) Properties under construction

Property is stated at construction cost and reduced by allowance when this amount exceeds their net realizable value. In the case of construction property, the inventory portion consists of the incurred costs of the units not yet marketed. Incurred cost comprises construction expenses (materials, third parties' own or commissioned labor and other related labor), the costs incurred with legalizing the land and enterprise, land costs and finance charges incurred during the construction phase.

Finance charges on the funds used for building real estate projects are capitalized. Therefore, the adjustment for inflation of these items is included, if any.

Loan charges raised by the parent company in connection with its subsidiaries' projects are capitalized as investment (note 9) and their realization (allocation to profit or loss) is included in the cost of properties sold in the consolidated financial statements.

2.3.8 Financial instruments

Below is a table including the significant accounting policies applied to:

Non-derivative financial assets and liabilities:	
Recognition	All other financial assets and liabilities are recognized at the trading date when the Company becomes a party to the contractual provisions of the instrument.
Derecognition	**Financial Asset:** It occurs when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows in which substantially all the risks and rewards of ownership are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as an asset or separate liability.
	Financial liability: It occurs when its contractual obligations are discharged (through payment or contractually), canceled or expire.
Offsetting	Financial assets and liabilities are offset and the net amount presented in the balance sheet when the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a legally enforceable basis realize the asset and settle the liability simultaneously.

Non-derivative financial assets	
Classification and Measurement	**Amortized Cost:** held to receive contractual cash flows until the end of the construction work and only from the receipt of principal and interest on specified dates, the effective interest rate method is used for measurement.
	Fair value: When the purpose is to enable the immediate management of its cash, so as to have the freedom to sell or not of your asset. These assets are held to receive contractual cash flows.
Impairment	Valuation made for all financial assets classified as amortized cost. Measured as the difference between the present value of estimated future cash flows, discounted at the original interest rate of financial assets and their carrying amount, their difference is recognized in profit or loss.
Non-derivative financial assets	
Classification and Measurement	**Fair value:** They are measured through profit or loss when they are initially recognized and irrevocably eliminate or reduce differences between gains and losses from the mismatches that would occur in the measurement of assets and liabilities.
	Amortized Cost: They are initially classified and measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized using the effective interest method.

Derivative financial instruments, including hedge accounting
Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date the derivative is entered into. Subsequent to initial recognition, derivatives are measured at fair value. Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their values are negative. Any gain or loss on changes in fair value during the year is recognized in equity in other comprehensive income and subsequently reclassified to profit or loss when the item that is the subject matter of affect the hedge.

2.3.9 Equity investments

Investments in equity investments are accounted for using the equity method of accounting.

When the Company's interest in the losses of the investees equals or exceeds the investment amount, the Company recognizes the residual portion as "Impairment loss on investments", given that it assumes obligations and makes payments on behalf of those companies. To that end, the Company accrues a provision in the amount considered adequate to meet the investee's obligations (note 9).

(In thousands of Brazilian real, except otherwise stated)

2.3.10 Property and equipment and intangible assets

Property and equipment and intangible assets are stated at acquisition cost, net of accumulated depreciation/amortization and/or accumulated impairment losses, if applicable.

A property, plant and equipment or intangible asset item is written off when sold or if no future economic benefit is expected from its use or possible sale. Gain or loss on the write-off of an asset (calculated as the difference between net proceeds from disposal and book value are recognized in profit or loss in the year when the asset is written off.
Depreciation and amortization are calculated using the straight-line method over their estimated useful lives (notes 7 and 8).

The Company assesses, at year end, the recoverable value of its property and equipment and intangible assets, and if there are signs of losses, they are recognized in profit or loss.

2.3.11 Liabilities from the purchase of properties and advances from clients through exchange

Obligations arising from the acquisition of property are recognized at amounts corresponding to the contractual obligations assumed by the Company. They are then stated at amortized cost, i.e. plus, when applicable, charges and interest accrued in the period on a pro rata basis, net of the discount to present value.

Obligations related to the exchange of land by real estate units calculated according to the square meter set by the parties at the trading date are stated at the fair value of the units to be delivered.

2.3.12 Current Taxes

The Company and its subsidiaries calculate their main taxes, as detailed below:

Tribute	Taxable Profit	Presumed Profit	Special Taxation Regime (1% and 4%)
Income Tax	Rates of 15% plus 10% over 240 thousand.	Rate of 8% on gross revenues by applying the rate of 15% and a surtax of 10%.	Rate of 0.31% and 1.26% on proceeds from sales
Social Contribution Tax	9% rate.	Rate of 12% on gross revenues, and of this base the 9%.	Rate of 0.16% and 0.66% on sales receipts
PIS on revenue operating activities.	Gross revenue basis less Credits (*) 1.65%	0.65%	Rate of 0.09% and 0.37% on sales receipts
COFINS on revenue operating activities	Gross revenue basis less Credits (*)7.6%	3%	Rate of 0.44% and 1.71% on sales receipts

* Credits calculated according to some costs and expenses incurred.

2.3.13 Deferred income and social contribution taxes

Deferred tax is recognized as follows:

a) Temporary differences between the amounts of assets and liabilities recognized for accounting purposes and the related amounts used for taxation purposes; and
b) Tax losses, whose recognition occurs to the extent that it is probable that taxable profit over the next years will be available to be utilized to offset deferred tax assets, according to projections of profit prepared and grounded in internal assumptions and future economic scenarios that allow their total or partial utilization through the recognition of an asset. Periodically the amounts recognized in the books of account are reviewed and the effects, considering their realization or settlement, are reflected in accordance with the provisions of tax law. Deferred income tax on accumulated tax losses is not subject to statute of limitations, but its offsetting is limited to 30% of each year's taxable profit.

Deferred tax assets and liabilities are recognized in the net amount in the balance sheet when, and when, the Company has the legal right and the intention to offset them when current taxes are calculated in connection with the same legal entity and the same tax authority.

2.3.14 Stock option plan

The Company offers employees and managers, duly approved by the Board of Directors, two share-based compensation plans ("stock options" and "stock grant"), under which it receives services as consideration for the stock options granted.

The options' fair value is set on the grant date, and the latter is recognized as an expense in profit or loss (with an offsetting entry to equity) as services are provided by employees and managers.

In a settled transaction for the equity instruments in which the plan is changed, a minimum expense is recognized and corresponds to expenses as if the terms had not been changed. An additional expense is recognized for any modification that increases the total fair value of the options granted, or that otherwise benefits the employee, measured at the date of change.

In the event of the cancellation of a share option plan, it is treated as if it had been granted on the cancelation date, and any unrecognized expense of the plan is recognized immediately. However, if a new plan replaces the canceled plan, and the replacement plan is designated on the grant date, the canceled plan and the new plan are treated as if they were a modification to the original plan, as mentioned before.

The Company annually reviews its estimates of the number of options that will be vested in them, considering acquisition conditions unrelated to the market and the conditions for length of service. The Company recognizes the impact of the review of initial estimates, if any, on profit or loss, with an offsetting entry to equity.

2.3.15 Provisions for legal claims and reduction of non-financial assets

Provisions are accrued when considered probable and according to the best estimates of the risk involved. Accrued provisions basically consist of:

(i) Provision for legal claims

The Company is a party to several judicial and administrative proceedings. Provisions are accrued for all legal proceedings whose unfavorable outcome is probable.

Contingent liabilities whose unfavorable outcome is considered possible are only disclosed in a note and contingent liabilities assessed as remote losses are neither provided for nor disclosed.

(ii) Allowance for impairment loss on non-financial assets

An impairment loss is recognized annually and when evidence of impairment is found and the net book value exceeds the recoverable value, an impairment loss is recognized by writing the net book value down to recoverable value. Intangible assets with indefinite useful lives are tested for impairment annually, regardless of whether there are signs of impairment, by comparing them with the realizable value measured using discounted cash flows to their present value using a pre-tax discount rate that reflects the weighted average cost of the Company's capital.

2.3.16 Dividends

The proposal for dividends is made by Management and if it is within the share equivalent to the minimum non-discretionary dividend, it is recorded as current liabilities in the "Dividends payable" caption because it is considered as a legal obligation set forth in the Company's by-laws.

2.3.17 Basic and diluted earnings per share

Basic calculation of earnings per share is made by dividing the year's profit or loss attributable to the holders of the Company's ordinary shares by the weighted average number of outstanding ordinary shares during the year. Diluted earnings (losses) per share are calculated in the same manner as basic earnings per share, plus the weighted average number of ordinary shares that would be issued on conversion of all potential ordinary shares diluted into ordinary shares, if there are losses, there are no dilutive effects.

(In thousands of Brazilian real, except otherwise stated)

2.3.18 Treasury share reserve

Treasury shares are recognized at purchase value plus attributable costs and recognized as a contra account to equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments, and the result of the transaction is recognized in the profit or loss reserve account.

2.3.19 Segment reporting

An operating segment is a component of the Company that carries out business activities on which it can earn revenue and incur expenses. All operating results of the operating segments are frequently reviewed by management for making decisions about the resources to be allocated to the segment and for assessing their performance.

Segment results that are reported to management include items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

2.4 Statements of value added (“SVA”)

The purpose of this statement is to evidence the wealth created by the Company and its distribution during a certain year. It is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplementary information to the consolidated financial statements, because it is not a forecast or mandatory statement in accordance with IFRS. The statement of value added has been prepared according to information obtained from the accounting records that are used for preparing 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 year:

The Company and its subsidiaries have assessed and adopted the standards below for the current period and there has been no significant impact.

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

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

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

(In thousands of Brazilian real, except otherwise stated)

4. Real estate development receivables

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Clients from real estate development and sales	409,806	368,230	2,639,974	2,085,310
(-) Estimated allowance for doubtful debts	(141,418)	(110,008)	(619,514)	(472,693)
(-) Allowance for contract terminations	(4,746)	(2,148)	(30,533)	(36,528)
(-) Present value adjustment	(35,987)	(20,866)	(169,339)	(137,510)
Receivables from land sales and other receivables	14,318	15,082	16,612	17,779
	241,973	250,290	1,837,200	1,456,358
Current	153,994	169,475	1,180,388	816,360
Non-current	87,979	80,815	656,812	639,998

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

	Individual		Consolidated	
Maturity	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Due				
Up to 90 days	16,620	30,332	74,442	84,803
Up to 91 to 180 days	4,383	1,780	28,144	19,343
Over 180 days (a)	42,837	51,007	186,118	147,415
Subtotal – Past due	63,840	83,119	288,704	251,561
Falling due				
1 year	180,397	156,870	1,237,775	831,514
2 years	108,945	80,121	628,848	630,616
3 years	30,625	30,245	223,087	164,394
4 years	12,956	12,355	97,530	79,424
5 years and thereafter	27,361	20,602	180,642	145,580
Subtotal - current	360,284	300,193	2,367,882	1,851,528
(-) Present value adjustment (b)	(35,987)	(20,866)	(169,339)	(137,510)
(-) Estimated allowance for doubtful debts	(141,418)	(110,008)	(619,514)	(472,693)
(-) Allowance for contract terminations	(4,746)	(2,148)	(30,533)	(36,528)
	241,973	250,290	1,837,200	1,456,358

(a) Of the amount overdue for more than 180 days, R$33,863 in Individual and R$147,129 in Consolidated (R$37,894 in Individual and R$109,518 in Consolidated on December 31, 2024), refer to the outstanding balance of customers who are in slow transfer processes with financial institutions and customers already transferred with an overdue balance.

(b) The discount rate applied by the Company and its subsidiaries was 4.97% p.y. (average funding rate less IPCA) for the year ended December 31, 2025 (7.67% p.y. in December 2024).

During the years ended December 31, 2025 and 2024, changes in the estimated impairment and termination losses are summarized below:

	Individual			
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Additions	(30,490)	(2,234)	1,414	(31,310)
Reversals	1,438	2,370	(1,506)	2,302
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)
Additions	(34,159)	(5,667)	3,707	(36,119)
Reversals	2,749	3,069	(2,132)	3,686
Balance as of December 31, 2025	(141,418)	(4,746)	2,832	(143,332)

(In thousands of Brazilian real, except otherwise stated)

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	(138,412)	(36,814)	28,139	(147,087)
Reversals	12,615	8,242	(5,904)	14,953
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,131)
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,131)
Additions	(176,056)	(33,061)	20,991	(188,126)
Reversals	29,236	39,056	(29,038)	39,254
Balance as of December 31, 2025	(619,513)	(30,533)	20,043	(630,003)

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	503,857
Operation fee	CDI + 5.50% IPCA + 12.01%	CDI + 5.00% IPCA + 11.60%	CDI + 3.50% IPCA + 7.90%	CDI + 2.70% and IPCA + 9.94 + PRÉ – 16.64	CDI + 2.00% IPCA + 9.90 and IPCA + 11.00%

Offer value	160,000	140,093	173,260	188,000	293,869
(-)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	292,873

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 12/31/2025	**8,962**	**4,005**	**25,987**	**28,960**	**53,105**	**121,019**
Current	3,930	2,649	3,958	4,796	7,398	22,731
Non-current	5,032	1,356	22,029	24,164	45,707	98,288

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 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 12/31/2025	**62,524**	**33,475**	**121,991**	**128,410**	**257,029**	**603,429**
Current	12,990	15,485	19,121	22,353	44,980	114,929
Non-current	49,534	17,990	102,870	106,057	212,049	488,500

(In thousands of Brazilian real, except otherwise stated)

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 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						
2026	3,930	2,648	3,960	4,795	7,398	22,731
2027	1,170	686	4,212	4,612	5,793	16,473
2028	1,170	671	4,212	6,167	5,793	18,013
2029	1,170	-	4,212	6,167	5,793	17,342
2030 onwards	1,522	-	9,391	7,219	28,328	46,460
	8,962	4,005	25,987	28,960	53,105	121,019

			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						
2026	12,988	15,486	19,122	22,352	44,978	114,926
2027	11,516	11,448	19,667	27,066	26,875	96,572
2028	11,516	6,541	19,667	27,066	26,875	91,665
2029	11,516	-	19,667	27,066	26,875	85,124
2030 onwards	14,988	-	43,868	24,860	131,426	215,142
	62,524	33,475	121,991	128,410	257,029	603,429

The balance of the reserve fund of the assignment of receivables in December 2025 is R$14,973 in Individual (R$7,912 as of December 31, 2024) and 93,525 in Consolidated (65,453 as of December 31, 2024).

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Land	429,836	296,044	2,468,129	2,046,435
Land held for sale	10,589	10,369	111,229	19,768
Properties under construction	136,162	151,230	681,104	477,030
Inputs stored in construction	4,539	6,547	25,320	25,598
Cost of properties related to cancellation provisions - note 4	2,832	1,257	20,044	28,090
Completed units	5,061	5,695	43,401	27,237
(-) Present value adjustment in land purchases (a) (b)	(85,309)	(51,204)	(514,463)	(361,303)
(-) Impairment of properties for sale	(578)	(538)	(806)	(692)
(-) Impairment of land	(1,485)	(1,435)	(5,121)	(1,483)
	501,647	417,965	2,828,837	2,260,680
Current	223,625	215,738	1,366,521	1,103,069
Non-current	278,022	202,227	1,462,316	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).
(b) During 2025, the Company revised its estimate and present value (PV) calculations, and began applying the interest rate determined on the date the contracts were signed.

The balance of finance charges capitalized as of December 31, 2025 was R$13,197 (R$17,301 as of December 31, 2024) Individual and R$68,574 (R$67,121 as of December 31, 2024) Consolidated. The amount recognized in profit or loss as of December 31, 2025 was R$18,145 (R$20,559 as of December 31, 2024) Individual and R$82,864 (R$93,505 as of December 31, 2024) Consolidated.

The segregation of land between current and non-current assets is set according to the expected launch date for each project.

(In thousands of Brazilian real, except otherwise stated)

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Subsidiaries				
Current account related parties	128,047	27,716	11,576	16,341
Dividends to be received	247,019	80,342	-	-
Total subsidiaries	375,066	108,058	11,576	16,341
Current account related parties	-	390		390
Related party loan receivable (note 6.3)	85,483	19,062	21,526	21,526
Total	85,483	19,452	21,526	21,916
Total assets	460,549	127,510	33,102	38,255
Current	375,066	108,448	11,576	16,729
Non-current	85,483	19,062	21,526	21,526

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities				
Subsidiaries				
Current account related parties	60,321	322,200	1,550	-
Related party loan payable (notes 6.4)	2,467	10,830	2,954	11,330
Total subsidiaries	62,788	333,030	4,504	11,330
Joint venture	25,576	60,632	25,575	60,632
Total	25,576	60,632	25,575	60,632
Total liabilities	88,364	393,662	30,079	71,962
Current	88,364	393,662	30,079	71,962
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.

(In thousands of Brazilian real, except otherwise stated)

6.3 Mútuos a receber

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			
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Nature	Interest rate
Controlled						
Alea S.A	66,421	-	-	-	Construction	100% of the CDI
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of the CDI
Loans receivable	66,421	-	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		
Loans receivable	85,843	19,062	21,256	21,526		

(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"). The loan was with Fit 09 SPE Empr. Imob. Ltda. eliminated for the purposes of the consolidated financial statements.

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			
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Nature	Interest rate
Grand Park – Parque dos Pássaros (a)	2,480	2,480	2,480	2,480	Construction	
The Place Barra Funda	(13)	8,350	(13)	8,350	Construction	100% of the CDI+4.35% p.y
Loans payable	2,467	10,830	2,467	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 transactions are secured by sureties and guarantees in proportion to the Company's interest in the share capital of these companies, in the amount of R$364,306 as of December 31, 2025 (R$322,087 as of December 31, 2024).

(In thousands of Brazilian real, except otherwise stated)

7. PROPERTY, PLANT AND EQUIPMENT

Individual

Description	Depreciation rate % p. y.	12/31/2023	Additions	12/31/2024	Additions	Write-off	12/31/2025
Cost							
Hardware		30,501	1,563	32,064	2,797	(43)	34,818
Improvements in third-party properties and facilities		21,983	2,389	24,372	4,672	(2,147)	26,897
Furniture and fixtures		5,330	153	5,483	818	(658)	5,643
Machinery and equipment		6,832	73	6,905	242	(349)	6,798
Shapes		126,784	8,624	135,408	29,714	-	165,122
Sales stand expenses		-	-	-	410	-	410
Lease right of use		48,855	1,247	50,102	13,912	-	64,014
		240,285	14,049	254,334	52,565	(3,197)	303,702
Accumulated depreciation							
Hardware	20%	(28,504)	(1,904)	(30,408)	(936)	25	(31,319)
Improvements in third-party properties and facilities	14%	(14,407)	(2,488)	(16,895)	(3,197)	1,634	(18,458)
Furniture and fixtures	10%	(3,947)	(371)	(4,318)	(366)	449	(4,235)
Machinery and equipment	10%	(3,919)	(715)	(4,634)	(688)	268	(5,054)
Shapes	11%	(71,988)	(14,471)	(86,459)	(12,094)	-	(98,553)
Lease right of use	14%	(18,553)	(6,479)	(25,032)	(8,460)	-	(33,492)
		(141,318)	(26,428)	(167,746)	(25,741)	2,376	(191,111)
		98,967	(12,379)	86,588	26,824	(821)	112,591

Consolidated

Description	Depreciation rate % p. y.	12/31/2023	Additions	12/31/2024	Additions	Write-off	12/31/2025
Cost							
Hardware		30,931	1,717	32,648	3,427	(43)	36,032
Improvements in third-party properties and facilities		29,225	5,144	34,369	7,565	(2,236)	39,698
Furniture and fixtures		7,399	1,280	8,679	1,484	(985)	9,178
Machinery and equipment		47,066	4,004	51,070	19,683	(349)	70,404
Shapes		169,723	15,152	184,875	37,625	-	222,500
Sales stand expenses		-	664	664	1,834	(631)	1,867
Lease right of use		61,636	1,247	62,883	13,913	-	76,796
		345,980	29,208	375,188	85,531	(4,244)	456,475
Accumulated depreciation							
Hardware	20%	(28,739)	(2,011)	(30,750)	(1,042)	26	(31,766)
Improvements in third-party properties and facilities	14%	(16,566)	(3,542)	(20,108)	(4,819)	1,693	(23,234)
Furniture and fixtures	10%	(4,551)	(702)	(5,253)	(888)	563	(5,578)
Machinery and equipment	10%	(10,211)	(3,452)	(13,663)	(5,006)	268	(18,401)
Shapes	11%	(88,649)	(23,126)	(111,775)	(17,184)	-	(128,959)
Sales stand expenses	10%	-	-	-	(558)	214	(344)
Lease right of use	14%	(19,927)	(8,128)	(28,055)	(10,109)	-	(38,164)
		(168,643)	(40,961)	(209,604)	(39,606)	2,764	(246,446)
		177,337	(11,753)	165,584	45,925	(1,480)	210,029

Residual values, useful lives and depreciation methods were reviewed at the end of 2025 and 2024, and there were no changes. Assets are subject to periodical impairment testing. Assets are periodically tested for impairment.

(In thousands of Brazilian real, except otherwise stated)

8. INTANGIBLE

Individual

Description	% of amortization rate p.y	12/31/2023	Additions	Amortization	12/31/2024	Additions	Write-off	Amortization	12/31/2025
Cost									
Software – Cost		102,529	19,804	-	122,333	39,604	26	-	161,963
Software – Amortization	33%	(71,165)	-	(22,358)	(93,523)	-	(29)	(21,755)	(115,307)
		31,364	19,804	(22,358)	28,810	39,604	(3)	(21,755)	46,656

Consolidated

Description	% of amortization rate p.y	12/31/2023	Additions	Amortization	12/31/2024	Additions	Write-off	Amortization	12/31/2025
Cost									
Software – Cost		107,922	37,426	-	145,348	52,219	26	-	197,593
Software – Amortization	33%	(73,031)	-	(27,635)	(100,666)	-	(29)	(27,946)	(128,641)
		34,891	37,426	(27,635)	44,682	52,219	(3)	(27,946)	68,952

(In thousands of Brazilian real, except otherwise stated)

9. INVESTIMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of December 31, 2025:

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity and advance for future increase in	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Dividends	Red. Gain Part/Current	Equity - Accounted investess investments	Balance of Investment	Liability to Uncovered
TENDA NEG. IMOB. S/A (a)	2,718,130	1,367,311	1,370,316	1,557,724	1,157,401	2,750,615	551,658	100%	1,333,992	-	(733,336)	5,086	551,658	1,157,400	-
TENDA 46 SPE EMP IMOB LTD	27,442	617	332	304	27,423	427	-	100%	27,420	-	-	-	-	27,420	-
ALEA S/A.	423,857	533,861	276,378	656,521	24,819	334,765	(151,655)	86%	94,768	57,312	-	(165)	(130,574)	21,341	-
FIT SPE 02 EMP. IMOB.	19,898	506	382	17	20,005	268	258	100%	19,747	-	-	-	257	20,004	-
VIVA BARRA FUNDA SPE EMP	1,978	2,695	6,549	1,337	(3,213)	313	(683)	100%	(2,530)	-	-	-	(683)	-	(3,213)
Others	24,082	6,337	6,465	626	23,328	557	(673)		21,519	181	-	(170)	(514)	23,991	(2,975)
Capitalized Interest									1,473	-	-	-	(414)	1,059	-
Total Individual	**3,215,387**	**1,911,327**	**1,660,422**	**2,216,529**	**1,249,763**	**3,086,945**	**398,905**		**1,496,389**	**57,493**	**(733,336)**	**4,751**	**419,730**	**1,251,215**	**(6,188)**
Joint Control															
FIT 13 SPE EMP IMOB LTD	10,040	11,284	55	-	21,269	-	80	50%	10,595	-	-	-	35	10,630	-
CCISA160 INCORPORADORA LTDA - SP	45,804	-	12,674	1,188	31,942	88,431	34,067	35%	22,956	(5,250)	(18,450)	-	11,224	10,480	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	16,725	1	506	-	16,220	(11)	386	55%	8,709	-	-	-	238	8,947	-
CIPESA PROJETO 02 EMP IMOB LTD	9,414	8,129	15	-	17,528	(3)	31	50%	8,511	-	-	14	(15)	8,510	-
CAXIAS EMP IMOB LTDA	43,946	8	30,432	3,833	9,689	124,534	26,594	50%	15,771	(14,878)	(13,475)	4,104	13,297	4,819	-
FIT CAMPOLIM SPE EMP IMOB LTD	34	9,758	656	19,062	(9,926)	-	(1)	55%	(5,459)	-	-	-	(1)	-	(5,460)
Others	4,796	19,349	5,885	8,721	9,539	(143)	(1,250)		15,241	-	-	664	557	17,620	(1,158)
Consolidated	**130,759**	**48,529**	**50,223**	**32,804**	**96,261**	**212,808**	**59,907**		**76,324**	**(20,128)**	**(31,925)**	**4,782**	**25,335**	**61,006**	**(6,618)**
Total Individual	**3,346,146**	**1,959,856**	**1,710,645**	**2,249,333**	**1,346,024**	**3,299,753**	**458,812**		**1,572,713**	**37,365**	**(765,261)**	**9,533**	**445,065**	**1,312,221**	**(12,806)**

The amount of the deficit liability is included within the “Other Payables” line item in the Balance Sheet.

Breakdown and movements in investments and shareholders' deficit as of 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 01/01/2024	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	185	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	25,997	5,802	7,396	586	23,821	633	(2,512)		21,092	3,478	-	(801)	(2,267)	24,386	(2,525)
Capitalized Interest									1,838	-	-	-	(707)	1,131	-
Total Individual	**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	-	21,189	-	-	50%	10,591	-	-	(4)	8	10,595	-
CIPESA PROJETO 02 EMP IMOB LTD	9,465	8,127	94	1	17,497	(24)	(187)	50%	8,843	-	-	(256)	(76)	8,511	-
CCISA160 INCORPORADORA LTDA - SP	79,416	1,076	9,493	5,409	65,590	100,782	26,306	35%	11,372	-	-	2,377	9,207	22,956	-
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**	**(82,608)**	**1,273**	**16,704**	**82,783**	**(6,459)**
Total Individual	**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**	**-**	**(381)**	**233,396**	**1,584,227**	**(11,514)**

The amount of the deficit liability is included within the “Other Payables” line item in the Balance Sheet.

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.

(In thousands of Brazilian real, except otherwise stated)

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

a) Net debt and management of share capital

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Borrowings and financings (Note 10)	70,912	278,818	320,397	500,483
Debentures (Note 10)	992,573	541,053	992,573	541,053
Total debts	1,063,485	819,871	1,312,970	1,041,536
(-) Cash and cash equivalents and securities	376,299	194,107	1,046,921	849,322
Net debt	687,186	625,764	266,049	192,214
Shareholder´s equity	1,199,594	946,786	1,204,864	956,355
Shareholder´s equity and net debt	1,886,780	1,572,550	1,470,913	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 December 2025 (70% to 105% p.y. in December 2024).

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	3,879	34,196	23,152	65,101
Bank deposit certificates	-	22,633	7,011	27,586
Cash and cash equivalents (Note 22b.(I))	3,879	56,829	30,163	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 December 2025 (70%-106% of the CDI in December 2024).

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investment funds	46,190	33	327,205	355,940
Exclusive funds (a)	126,063	25,037	381,417	27,589
Bank deposit certificates	165,508	48,343	236,964	245,138
Restricted financial investments	10,971	43,198	47,483	107,300
Fixed income financial applications	23,688	20,667	23,689	20,667
Total securities and financial assets (Note 20.b.I))	372,420	137,278	1,016,758	756,634

(a) Composition of exclusive funds::

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
LTN	5,185	1,093	15,687	1,204
CDB	1,907	3,991	5,769	4,398
LFT	35,230	19,953	106,592	21,988
DPGE	1,554	-	4,701	-
Tenda Caixa Fixed-Income Private Credit Fund	82,187	-	248,668	-
Total	126,063	25,037	381,417	27,590

The exclusive funds yield 100.06% of the interbank deposit certificate rate as of December 31, 2025 (90.11% of the interbank deposit certificate rate as of December 31, 2024).

(In thousands of Brazilian real, except otherwise stated)

c) Borrowings and financings and debentures

			Individual		Consolidated	
Type of transaction	Maturity	Annual interest rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Housing Financial System - SFH	04/2021 to 12/2028	TR + 7.80% p.y. until 14.89% p.y.	70,912	68,268	320,397	289,933
Bank Letter of Credit - CCB	Until 01/2025	CDI + 2.20% p.y.	-	210,550	-	210,550
Debentures (i)	Until 11/2028	CDI + 1.05% to 2.75% p.y. and IPCA+ 6.86% to 9.00% p.y. and fixed-rate 14.45% p.y.	1,009,293	551,268	1,009,293	551,268
Transaction costs			(16,720)	(10,215)	(16,720)	(10,215)
Total			1,063,485	819,871	1,312,970	1,041,536
Current			240,956	303,946	361,321	460,705
Non-current			822,529	515,925	951,649	580,831

Current and non-current installments mature as follows:

	Individual		Consolidated	
Maturity	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	303,946	-	460,705
2026	240,946	211,841	361,321	276,747
2027	279,974	172,678	399,667	172,678
2028	204,496	131,406	213,924	131,406
2029 onwards	338,069	-	338,058	-
	1,063,485	819,871	1,312,970	1,041,536

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of December 31 2025)
8th Emission	04/20/2021	200,000	200,000	63,828	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: (4.53)% (a)
10th Emission	10/17/2023	150,000	85,714	2,521	14.29% 04/2026 14.29% 10/2026 14.29% 04/2027 14.29% 10/2027	Semiannual	Calculation: (102.92)% (b)
11th Emission	11/14/2024	165,000	165,000	2,639	20.00% 11/2026 20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (102.92)% (b)
12th Emission	06/20/2025	180,000	180,000	2,990	20.00% 11/2026 20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (102.92)% (b)
13th Emission	10/31/2025	300,000	300,000	6,600	96.78% 10/14/2030 1.61% 10/14/2031 1.61% 10/15/2032	Annual	Calculation: (102.92)% (b)
		995,000	**930,714**	**78,578**			

(In thousands of Brazilian real, except otherwise stated)

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 - National Housing System - Cash, Cash Equivalents and Securities – Financing Balances real estate loans passed on and not released by CEF, due to construction work measurements) / shareholder´s equity	Lower than or equal to 15%

	(a)	(b)
Total Debt	1,312,970	1,312,970
SFH	(320,397)	(320,397)
Cash, Cash Equivalents, and Securities	(1,046,921)	(1,046,921)
Net Debt	**(54,348)**	**(54,348)**
Balances of real estate financing facilities not released by CEF, due to the percentage of evolution of construction work	-	1,180,221
Adjusted net debt	**(54,348)**	**(1,234,569)**
Net worth	1,199,593	1,199,593
Covenants	(4.53) %	(102.92) %

As of December 31, 2025 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	**819,871**	**930,365**	**1,041,536**	**1,180,095**
Funding	653,208	578,984	1,388,074	1,125,247
Accrued interest	106,068	109,012	133,990	133,009
Financial Expenses to be appropriated	(6,504)	1,212	(6,504)	66
Principal payment	(412,678)	(695,510)	(1,112,566)	(1,273,351)
Interest payment	(96,480)	(104,192)	(131,560)	(123,530)
Closing balance	1,063,485	819,871	1,312,970	1,041,536

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.

(In thousands of Brazilian real, except otherwise stated)

PASSIVE SWAP							
HIRING	**10/2024**	**10/2024**	**12/2024**	**10/2025**	**12/2025**		
MATURITY	03/2026	04/2026	12/2025	12/2029	10/2030		
	TEND3	**TEND3**	**TEND3**	**CDI + 1.00%**	**CDI + 2.35%**	**Accounting Total**	**Fair Value at the Base Date**
INITIAL BALANCE 12/31/2024	**(63,489)**	**(78,156)**	**(29,880)**	**-**	**-**	**(171,525)**	**(171,525)**
INCOME (b)	(4,926)	(11,187)	(3,465)	(740)	-	(20,318)	-
FINAL BALANCE AFTER INCOME	**(68,415)**	**(89,343)**	**(33,345)**	**(740)**	**-**	**(191,843)**	**-**
FUNDRAISING (b)	-	-	(6,036)	(873)	322	(6,587)	-
(-) RESCUE	68,415	-	39,381	-	-	107,796	-
FINAL BALANCE 12/31/2025	**-**	**(89,343)**	**-**	**(1,613)**	**322**	**(90,634)**	**-**
Liquid Position	-	54,201	-	(1,613)	322	52,910	-
Effect on Result (a) - (b)	**52,785**	**62,717**	**20,838**	**(1,613)**	**322**	**135,049**	**135,049**

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

ACTIVE SWAP					
HIRING	10/2024	10/2024	12/2024		
MATURITY	03/2026	04/2026	12/2025		
	TEND3	**TEND3**	**TEND3**	**Accounting Total**	**Fair Value at the Base Date**
INITIAL BALANCE 12/31/2024	**55,910**	**69,641**	**27,368**	**152,919**	**152,919**
INCOME (a)	57,711	73,903	23,873	155,488	-
FINAL BALANCE AFTER INCOME	**113,622**	**143,544**	**51,241**	**308,407**	**-**
FUNDRAISING (a)	-	-	6,466	6,466	-
(-)RESCUE	(113,622)	-	(57,707)	(171,329)	-
FINAL BALANCE 12/31/2025	**-**	**143,544**	**-**	**143,544**	**143,544**

12. LEASE LIABILITY

Right-of-use leases comprise rents for shops and the Company's head office.

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	(2,107)	(4,538)	(901)	(7,546)
Accrued interest	1,392	775	231	2,398
Final Balance 12/31/2024	2,164	18,512	5,189	25,865
Current	289	2,470	692	3,451
Non-current	1,875	16,042	4,497	22,414

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	13,910	-	-	13,910
Payments	(4,753)	(4,163)	(901)	(9,817)
Accrued interest	886	642	207	1,735
Final Balance 12/31/2025	12,207	14,991	4,495	31,693
Current	3,109	3,818	1,144	8,071
Non-current	9,098	11,173	3,351	23,622
Average terms to be incurred in months	(55)	(61)	(91)	(61)
Monthly average amount	235	283	57	575

(In thousands of Brazilian real, except otherwise stated)

	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	(2,107)	(6,623)	(901)	(9,631)
Accrued interest	1,392	1,467	232	3,091
Final Balance 12/31/2024	2,167	28,798	5,193	36,158
Current	296	3,931	709	4,936
Non-current	1,871	24,867	4,484	31,222

Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	4,609	30,689	6,088	41,386
AVP 12/31/2024 (a)	(2,442)	(1,891)	(895)	(5,228)
New contracts	13,910	-	-	13,910
Payments	(6,840)	(4,163)	(901)	(11,904)
Accrued interest	1,489	642	205	2,336
Final Balance 12/31/2025	10,726	25,277	4,497	40,500
Current	2,556	6,023	1,071	9,650
Non-current	8,170	19,254	3,426	30,850
Average terms to be incurred in months	(70)	(61)	(91)	(68)
Monthly average amount	329	283	57	670

(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 0.57 p. y. (0.29% p. y. to 0.57% p. y. in December 2024).

13. SUPPLIERS

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers and Reverse factoring				
Suppliers	40,835	35,601	177,384	118,420
Reverse factoring	38,751	24,135	165,525	109,944
	79,586	59,736	342,909	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 these agreements, the Company keeps with financial institutions the payment terms initially agreed with its suppliers, i.e. the financial institution anticipates payment to suppliers and receives from the Company within the original deadlines agreed upon when it negotiates with suppliers. As of December 31, 2025, the Company's average payment term is 65 days, and the average payment period for suppliers at risk withdrawn is 121 days (124 days as of December 31, 2024). The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due by the Company before their maturity 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.

(In thousands of Brazilian real, except otherwise stated)

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities from the purchase of properties	442,480	302,289	2,778,900	2,132,893
Liabilities from the purchase of properties - Adjust Present Value(a)	(95,320)	(57,434)	(557,176)	(386,384)
Customer advances	13,291	7,565	48,004	22,368
Physical exchange - land	20,311	9,313	110,972	76,627
	380,762	261,733	2,380,700	1,845,504
Current	80,596	91,771	578,249	630,303
Non-current	300,166	169,962	1,802,451	1,215,201

(a) During 2025, the Company revised its estimate and present value (PV) calculations, and began applying the interest rate determined on the date the contracts were signed.

Non-current installments mature as follows:

	Individual		Consolidated	
Maturity	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026	80,596	53,261	578,249	414,785
2027	79,936	58,316	494,865	318,594
2028	67,419	27,765	443,863	192,006
2029 onwards	152,811	30,620	863,723	289,816
	380,762	169,962	2,380,700	1,215,201

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before corporate income and social contribution taxes	511,145	106,413	523,070	100,711
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	173,789	36,180	177,844	34,242
Companies taxed under the taxable profit regime				
Other Expenses	6,844	2,745	9,109	20,262
Addition (deduction) - RET Effect	(23,535)	(20,713)	(203,361)	(130,936)
Part B - Provisions and CPC (Tax/Corporate)	12,213	(330)	6,480	(2,890)
Equity Method Result	(150,684)	(81,152)	(8,614)	(6,432)
Swap	(24,062)	-	(24,062)	-
Effective income and social contribution tax expense	(5,435)	(62,234)	(42,605)	(77,686)
Companies taxed under the deemed profit system				
Tax basis	-	-	11,150	(4,078)
Average rates applied	0.00%	0.00%	3.08%	3.08%
Current tax expense	-	-	(343)	(322)
Deferred tax expenses	-	-	(0)	448
Companies taxed under the RET 4				
Tax basis	**253,663**	**115,844**	**1,557,545**	**1,104,458**
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(4,764)	(1,971)	(28,393)	(23,277)
Deferred tax expenses	(106)	(253)	(1,511)	2,072
Companies taxed under the RET 1				
Tax basis	**128,653**	**141,234**	**1,785,226**	**530,147**
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(494)	(284)	(6,818)	(5,151)
Deferred tax expenses	(111)	(380)	(1,574)	2,659
Income and social contribution tax expenses for the year	(5,475)	(2,888)	(38,639)	(23,571)
Effective Tax Rate	**1.81%**	**4.07%**	**1.23%**	**1.71%**

(In thousands of Brazilian real, except otherwise stated)

(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 December 31, 2025 and 2024, deferred income and social contribution taxes could be broken down as follows:

	Individual		Consolidated	
Description	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current				
Deferred income and social contribution taxes	1,019	802	15,629	12,996
Total	1,019	802	15,629	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:

	Individual					
	12/31/2025			12/31/2024		
Description	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	1,998,855	1,998,855		1,927,971	1,927,971	
Tax credit (25%,9%)	499,714	179,897	679,611	481,993	173,517	655,510
Unrecognized tax credit on losses Tax	499,714	179,897	679,611	481,993	173,517	655,510

	Consolidated					
	12/31/2025			12/31/2024		
Description	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	2,666,909	2,666,909		2,441,726	2,441,726	
Tax credit (25%,9%)	666,727	240,022	906,749	610,431	219,755	830,186
Unrecognized tax credit on losses Tax	666,727	240,022	906,749	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.

	Individual		Consolidated	
Description	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities				
RET Installment Plan	(5,711)	-	(87,948)	(83,411)
Total	(5,711)	-	(87,948)	(83,411)
Current	(1,224)	-	(25,430)	(19,248)
Non-current	(4,487)	-	(62,518)	(64,163)

The Company has tax installment arrangements under the Special Tax Regime (RET). The installments classified within current liabilities are recognized under the “Taxes and Contributions” line item, while the installments with long-term maturities are classified within non-current liabilities, under the “Other Payables” line item.

(In thousands of Brazilian real, except otherwise stated)

16. PROVISIONS FOR LEGAL CLAIMS

16.1 Provisions for legal disputes

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

	Consolidated			
	Civil cases (a)	Labor Processes	Others	Total
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Additions (Note 22)	33,490	14,343	581	48,414
Write-offs (Note 22)	(39,342)	(5,475)	(24,504)	(69,321)
Balance as of December 31, 2024	101,819	26,995	901	129,715
Current	30,485	8,083	269	38,837
Non-current	71,334	18,912	632	90,878
Individual	**87,479**	**17,353**	**886**	**105,718**
Balance as of December 31, 2024	101,819	26,995	901	129,715
Additions (Note 21)	61,533	9,380	67	70,983
Write-offs (Note 21)	(55,352)	(8,449)	(49)	(63,853)
Balance as of December 31, 2025	108,000	27,926	919	136,845
Current	32,335	8,362	274	40,971
Non-current	75,665	19,564	645	95,874
Individual	**96,366**	**17,000**	**198**	**113,564**

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

16.2 Escrow deposits

As of December 31, 2024 and 2023, the Company and its subsidiaries kept the following deposits in court:

	Consolidated	
	12/31/2025	12/31/2024
Civil lawsuits	10,277	16,794
Environmental lawsuits	97	97
Tax lawsuits	39,457	39,145
Labor lawsuits	2,918	2,944
	52,749	58,980
Current	15,795	20,997
Non-current	36,954	37,983
Individual	**50,012**	**57,167**

16.3. Lawsuits whose unfavorable outcome is possible

As of December 31, 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$152,453 (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	
	12/31/2025	12/31/2024
Civil proceedings (a)	129,039	147,620
Tax proceedings	915	2,617
Labor proceedings	19,100	20,318
Environmental processes	3,399	3,975
	152,453	174,530

(In thousands of Brazilian real, except otherwise stated)

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

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of December 31, 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).

	12/31/2025
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of December 31, 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 December 31, 2025 and 2024, which include their related weighted average prices for the period, are as follows:

	12/31/2025		12/31/2024	
	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	5,433,088	3.91	5,670,497	3.27
Options exercised	(5,343,797)	5.27	-	5.48
Options outstanding at the end of the period	89,291	3.91	5,670,497	3.27

(a) During 2025, all remaining shares under the 2014 program were exercised.

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.

(In thousands of Brazilian real, except otherwise stated)

Options in circulation			Exerciseable options	
Number of options	Weighted average of remaining contractual life (years)	Weighted average exercise price (R$)	Number of options	Weighted average exercise price (R$)
89,291	(0.21)	3.91	8,491	28.47

b) Restricted share purchase 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 Quantities
Programmes 2022	05/16/2022	1,464,284
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 or liabilities) during the program's grace period, as services are rendered by employees, board members and managers.

	12/31/2025	30/12/2024
	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 December 31	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:

					Options in circulation
Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Weighted average of Contractual life Remaining (months)
2023	01/31/2023	77.47%	12.75%	3,950,000	25 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	01 Months
2024	01/31/2024	70.71%	9.79%	600,000	37 Months
2024	01/31/2024	70.71%	9.79%	470,726	13 Months
2025	01/31/2025	47.05%	14.25%	150,000	49 Months
2025	01/31/2025	47.05%	14.25%	996,760	25 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.

(In thousands of Brazilian real, except otherwise stated)

Total expenses recognized in the year ended December 31, 2025 totaled R$7,530 as compensation expense (R$7,550 as of December 31, 2024) and R$6,447 of social charges (R$3,285 as of December 31, 2024) of 2023) in the Individual Company and R$10,448 of compensation expense (R$17,233 as of December 31, 2024) and R$9,604 of social charges (R$6,630 as of December 31, 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 December 31, 2025 totaled R$ (281) in compensation expenses (R$6,969 as of December 31, 2024) and R$ (183) in labor amounts (R$2,369 as of December 31, 2024).

17.3 Treasury share reserve

As of December 31, 2025, the market value of the treasury shares was R$34,352.

Changes in the Treasury Share Reserve (in quantity):

Description	Drives
2025 Share Repurchase Program (a)	5,313
2025 Share Repurchase Program (b)	1,396
Stock Option Exercise	(5,313)
Total in quantity	1,396

(a) 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.

(b) In December 2025, the Company’s Board of Directors approved a Share Buyback Program for 2,000,000 (two million) Common Shares issued by the Company, to support the Long-Term Incentive Plan with Shares approved at the Extraordinary General Meeting held on August 9, 2018, as amended on October 4, 2018, and at the Annual and Extraordinary General Meeting held on April 28, 2022. The acquisition must be settled by June 30, 2026. In December 2025, the Company acquired 1,396,256 (one million, three hundred ninety-six thousand, two hundred and fifty-six) Common Shares.

17.4 Dividends distributed

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.

(In thousands of Brazilian real, except otherwise stated)

17.5 Interim dividends

On September 30, 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.

On December 18, 2025, the Company approved the distribution of interim dividends in the total amount of R$100,000 (one hundred million reais), based on the accumulated net income for the current fiscal year as presented in the balance sheet dated September 30, 2025. The interim dividends amount to R$0.825205772 per common share and will be offset against the minimum mandatory dividends for the fiscal year ending December 31, 2025. Payment of the interim dividends will be made in Brazilian currency, in a single installment, on January 7, 2026.

17.6 Gain on sale of interest in equity investment investee

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.

17.8 Appropriation of profit for the year

In accordance with the Company’s Bylaws, the net income for the year shall be allocated as follows:

(a) 5% (five percent) to the legal reserve, until it reaches 20% (twenty percent) of the paid-in share capital or the limit set forth in paragraph 1, Article 193 of Law No. 6,404/76. In 2025, this amount totaled R$25,283 (twenty-five million, two hundred eighty-three thousand).

(b) From the remaining net income for the year, after the deduction referred to in item “a” above and adjusted in accordance with Article 202 of Law No. 6,404/76, 25% (twenty-five percent) shall be allocated to the payment of the mandatory dividend to all shareholders. Calculation below:

Description	Drives
Net Income	505,670
Appropriation	
(-) Legal Reservation 5%	(25,284)
Base for minimum dividends	480,386
Mandatory minimum dividends - 25%	(120,097)
Interim Dividends (a)	(29,903)
Total proposed dividends	(150,000)
Balance of proposed dividends payable	100,000

(a) In September 2025, the Board of Directors approved the distribution of R$50,000 (fifty million reais) in interim dividends, already considering the minimum mandatory dividends. Payment was made on December 31, 2025. In December 2025, the Board of Directors approved the distribution of R$100,000 (one hundred million reais) in interim dividends, also already considering the minimum mandatory dividends. Payment was made on January 7, 2026.

18. EARNING PER SHARE

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

	Consolidated	
	12/31/2025	12/31/2024
Basic numerator		
Profit	505,670	106,413
Profit, available to the holders of common shares	505,670	106,413
Basic denominator (in thousands of shares)		
Weighted-average number of shares (excluding treasury shares)	122,662	123,094
Basic earnings per share in real	4,1225	0,8645
Diluted numerator		
Distributed profit	505,670	106,413
Distributed profit available to the holders of common shares	505,670	106,413

	Consolidated	
	12/31/2025	12/31/2024
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding Treasury share reserve)	122,662	123,094
Stock Options	94	5,670
Basic and diluted earnings per share in Reais	4.1193	0.8264

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 restricts its exposure to credit risks from accounts receivable by making sales to a large portfolio of clients and analyzing their credit standing continuously. As of December 31, 2025 and December 31, 2024 there was no concentration of significant credit risk associated with clients.

(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

(In thousands of Brazilian real, except otherwise stated)

(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 consisting of loans, financing, trade payables and debentures are as follows:

Individual	12/31/2025			12/31/2024		
	Loans/Debentures (Note 10)	Trade payables (Note 13)	Purchase of properties and advances from customers (Note 14)	Loans/Debentures (Note 10)	Trade payables (Note 13)	Purchase of properties and advances from customers (Note 14)
Within 1 year	240,946	79,586	60,285	303,938	59,736	82,458
Within 1 to 3 years	484,471	-	147,355	384,528	-	111,577
Within 4 to 5 years	338,068	-	152,818	131,405	-	27,765
More than 5 years	-	-	-	-	-	30,620
Total	1,063,485	79,586	360,451	819,871	59,736	252,420

Consolidated	12/31/2025			12/31/2024		
	Loans/Debentures (Note 10)	Trade payables (Note 13)	Purchase of properties and advances from customers (Note 14)	Loans/Debentures (Note 10)	Trade payables (Note 13)	Purchase of properties and advances from customers (Note 14)
Within 1 year	361,311	342,909	467,277	460,697	228,366	554,396
Within 1 to 3 years	613,591	-	937,363	449,433	-	732,659
Within 4 to 5 years	338,068	-	865,088	131,406	-	192,006
More than 5 years	-	-	-	-	-	289,816
Total	1,312,970	342,909	2,269,728	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 (unadjusted) 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 Statements of income presented as of December 31, 2025 and December 31, 2024:

(In thousands of Brazilian real, except otherwise stated)

	Individual		Consolidated	
	Fair value hierarchy			
As of December 31, 2025	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	126,063	246,357	381,417	635,341
Derivative financial instruments	-	52,910	-	52,910

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

During the years ended December 31, 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) (a)Cash and cash equivalents, securities, merger and service receivables, other receivables, suppliers of materials and services and other current liabilities approximate their fair values recognized in the financial statements.

(b) The fair values of bank loans and other financial debts 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 December 31, 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:

(In thousands of Brazilian real, except otherwise stated)

		Individual			
		12/31/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		3,879	3,879	56,829	56,829
Cash and banks (a)	Amortized Cost	3,879	3,879	34,196	34,196
Bank deposit certificates (a)	Fair value through profit or loss*	-	-	22,633	22,633
Securities and restricted investments (note 10)		372,420	372,420	137,278	137,278
Bank deposit certificates (a)	Amortized Cost	165,508	165,508	48,343	48,343
Exclusive Fund (Note 10 b)		126,063	126,063	25,037	25,037
Repurchase and reverse repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	10,971	10,971	43,198	43,198
Fixed income financial applications	Fair value through profit or loss*	23,688	23,688	20,667	20,667
Investment funds	Fair value through profit or loss*	46,190	46,190	33	33
Trade receivables (note 4) (a)	Amortized Cost	241,973	241,973	250,290	250,290
Derivative financial instruments (Note 11)	Fair value through profit or loss*	143,544	143,544	152,919	152,919
Related party loans receivable (note 6.1) (a)	Amortized Cost	85,843	85,843	19,062	19,062
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	70,912	70,912	278,818	278,818
Debentures (note 10)	Amortized Cost	992,573	992,573	541,053	541,053
Suppliers of materials and services (note 13)	Amortized Cost	79,586	79,586	59,736	59,736
Liabilities from the purchase of properties and advances client (note 14)	Amortized Cost	360,451	360,451	252,420	252,420
Derivative financial instruments (note 11)	Fair value through profit or loss*	90,634	90,634	171,526	171,526
Related party loans payable (note 6.4)	Amortized Cost	2,467	2,467	10,830	10,830
Assignment of receivables (Note 4.a)	Amortized Cost	121,019	121,019	88,584	88,584

		Consolidated			
		12/31/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		30,163	30,163	92,687	92,687
Cash and banks (a)	Amortized Cost	23,152	23,152	65,101	65,101
Bank deposit certificates (a)	Fair value through profit or loss*	7,011	7,011	27,586	27,586
Securities and restricted investments (note 10)		1.016.758	1,016,758	756,635	756,635
Bank deposit certificates (a)	Amortized Cost	236,964	236,964	245,138	245,138
LFT e LTN (a)	Fair value through profit or loss*	381,417	381,417	27,590	27,590
Repurchase and reverse repurchase agreements (a)	Fair value through profit or loss*	47,483	47,483	107,300	107,300
Restricted financial investments	Fair value through profit or loss*	23,689	23,689	20,667	20,667
Investment funds	Fair value through profit or loss*	327,205	327,205	355,940	355,940
Trade receivables (note 4)	Amortized Cost	1,837,200	1,837,200	1,456,357	1,456,357
Derivative financial instruments (Note 11)	Fair value through profit or loss*	143,544	143,544	152,919	152,919
Loans Receivable (Note 6.3)	Amortized Cost	21,526	21,562	21,526	21,526
Financial liabilities					
Loans and financing (note 10)	Amortized Cost	320,397	320,397	500,483	500,483
Debentures (note 10)	Amortized Cost	992,573	992,573	541,053	541,053
Suppliers of materials and services (note 13)	Amortized Cost	342,909	342,909	228,364	228,364
Liabilities from the purchase of properties and advances client (note 14)	Amortized Cost	2,269,728	2,269,728	1,768,877	1,768,877
Derivative financial instruments (note 11)	Fair value through profit or loss*	90,634	90,634	171,526	171,526
Related party loans payable (note 6.1)	Amortized Cost	2,467	2,467	10,830	10,830
Assignment of receivables	Amortized Cost	603,429	603,429	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 December 31, 2025 and 2024, the Company had loan, financing and debentures in force, with financial restrictive clauses (“covenants”), related to interest rates debt. These restrictive financial clauses are being complied with by the Company and are not restrict its ability to conduct its business normally (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 December 31, 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 December 31, 2025. the Company had the following financial instruments:

a) Financial investments, loans and financing indexed to the CDI;

b) 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).

The scenarios considered by the team were the following:

For the sensitivity analysis for the year ended December 31, 2025, the Company considered the interest rate on investments, loans and accounts receivable, certificate of interbank deposit (CDI) at 14.90%, benchmark rate of 1.97%, National Construction Index (INCC) to 6.09%, General Market Price Index (IGP-M) to (1.05)%, Consumer Price Index (IPCA) to 4.46%.

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 risk variables used for pricing.

As of December 31, 2025:

(In thousands of Brazilian real, except otherwise stated)

		Scenario Consolidated					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	Increase/decrease in CDI	65,926	32,963	13,185	(13,185)	(32,963)	(65,926)
Debentures	Increase/decrease in CDI	(33,956)	(16,978)	(6,791)	6,791	16,978	33,956
Swap CDI	Increase/decrease in CDI	20,642	10,321	4,128	(4,128)	(10,321)	(20,642)
Credit assignment	Increase/decrease in CDI	(21,637)	(10,818)	(4,327)	4,327	10,818	21,637
Loan payable	Increase/decrease in CDI	(538)	(269)	(108)	108	269	538
Loan receivable	Increase/decrease in CDI	1,742	871	348	(348)	(871)	(1,742)
Net effect of changes in the CDI rate		32,179	16,090	6,435	(6,435)	(16,090)	(32,179)
Loans and Financing	Increase/Decrease in TR	(3,095)	(1,547)	(619)	619	1,547	3,095
Accounts receivable from incorporation	Increase/Decrease in INCC	49,580	24,790	9,916	(9,916)	(24,790)	(49,580)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	(586)	(293)	(117)	117	293	586
Debentures	Increase/Decrease in IPCA	(7,702)	(3,601)	(1,440)	1,440	3,601	7,702
Credit assignment	Increase/Decrease in IPCA	(5,150)	(2,575)	(1,030)	1,030	2,575	5,150
Net effect of changes in the IPCA rate		(12,352)	(6,176)	(2,470)	2,470	6,176	12,352
Credit assignment	Pre-fixed rise/fall	(2,033)	(1,017)	(407)	407	1,017	2,033
DebentureS	Pre-fixed rise/fall	(8,302)	(4,151)	(1,660)	1,660	4,151	8,302
Net Effect of the Variation in Fixed-Rate Instruments		(10,335)	(5,168)	(2,067)	2,067	5,168	10,335

As of December 31, 2024:

		Scenario Consolidated					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	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 changes in the CDI rate		(8,735)	(4,368)	(1,747)	1,747	4,368	8,736
Loans and Financing	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 changes in the IPCA rate		(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

(In thousands of Brazilian real, except otherwise stated)

20. NET REVENUE

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross revenue				
Property development and sale, barters, and provision for construction services	1,038,875	849,113	4,370,666	3,460,244
Reversal (recognition) of allowance for doubtful debts (note 4)	(15,041)	(17,170)	(84,892)	(92,885)
Reversal (Constitution) provision on awarded portion	(16,369)	(11,882)	(61,929)	(32,912)
Reversal (recognition) of allowance for contract terminations (note 4)	(2,597)	136	5,995	(28,572)
Taxes on the sales of properties and services	(14,581)	(4,869)	(56,451)	(21,474)
Net revenue	990,287	815,328	4,173,389	3,284,401

(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		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of real estate development and sale:				
Construction cost	(507,865)	(404,732)	(2,254,817)	(1,700,099)
Land costs	(108,652)	(126,156)	(452,534)	(462,773)
Development cost	(18,871)	(11,367)	(85,489)	(84,131)
Capitalized finance charges	(18,145)	(20,559)	(82,864)	(93,505)
Maintenance/warranties	(23,761)	(20,752)	(34,248)	(30,213)
Cost of properties on allowance for contract terminations (note 5)	1,575	92	(8,046)	(22,236)
	(675,719)	(583,474)	(2,917,998)	(2,392,957)
Selling expenses:				
Product marketing expenses	(51,651)	(43,744)	(161,678)	(133,771)
Realtor and sales commissions	(54,651)	(46,504)	(171,067)	(142,221)
Cost of sales	(11,914)	(11,886)	(37,290)	(36,350)
On-lending costs	(3,089)	(2,767)	(9,671)	(8,463)
Brokerage	(39,648)	(31,851)	(124,106)	(97,408)
Client management expenses (CRM)	(2,225)	(1,358)	(6,964)	(4,157)
Other selling expenses	(840)	(1,587)	(2,631)	(4,852)
	(109,367)	(93,193)	(342,340)	(285,001)
General and administrative expenses:				
Expenses on payroll and related taxes	(36,554)	(31,057)	(135,669)	(111,766)
Employee benefit expenses	(4,668)	(3,179)	(17,325)	(11,439)
Travel and utilities expenses	(1,274)	(1,535)	(4,730)	(5,524)
Expenses on services provided	(9,067)	(4,686)	(33,654)	(16,865)
Rental and condominium area maintenance fees expenses	(2,130)	(1,901)	(7,907)	(6,842)
IT expenses	(4,715)	(4,415)	(17,497)	(15,888)
Stock option plan costs (note 17.2)	(13,977)	(10,835)	(20,052)	(23,863)
Expenses on accrued profit sharing (note 23.2)	(12,687)	(10,171)	(50,060)	(42,898)
Other general and administrative expenses	(1,520)	(1,373)	(5,641)	(4,941)
	(86,592)	(69,152)	(292,535)	(240,026)
Other income/(expenses), net:				
Depreciation and amortization	(35,413)	(34,315)	(46,196)	(41,478)
Expenses on the settlement of lawsuits	(35,786)	(49,299)	(40,166)	(49,812)
Provisions/Reversals of lawsuits (note 16)	(7,843)	28,886	(7,130)	20,908
Expenses from discontinued projects	(2,215)	(2,320)	(18,000)	(12,357)
Other income/(expenses)	(5,678)	(2,162)	(15,659)	(5,249)
	(86,935)	(59,210)	(127,151)	(87,988)

(a) Depreciation of Alea manufacturing shapes and equipment is reclassified to the cost line. Of which 12,082 (14,471 in December 2024) and Consolidated 19,270 (27,116 in December 2024).

(In thousands of Brazilian real, except otherwise stated)

22. NET FINANCE INCOME (COSTS)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income (net of PIS/COFINS)				
Income from financial investments	35,588	12,416	101,984	54,328
SWAP Revenue	135,049	10,853	135,049	10,853
Total financial revenue (net of PIS/COFINS)	170,637	23,269	237,033	65,181
Financial expenses				
Interest on funding net of capitalization	(110,871)	(100,355)	(133,596)	(131,723)
Expenses with credit assignment	(17,134)	(7,679)	(82,109)	(52,768)
SWAP Expense	-	(45,468)	-	(45,468)
Total financial expenses	(8,226)	(4,161)	(16,958)	(6,068)
	(136,231)	(157,663)	(232,663)	(236,027)
Net finance income (costs)	34,406	(134,394)	4,370	(170,846)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

Management's global compensation for 2025 was set at the limit of up to R$39,517 as fixed and variable compensation, as approved by the Annual Shareholders' Meeting held on April 25, 2025.

In the years ended December 31, 2025 and 2024, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration

Individual

Year ended December 31, 2025	**Board of Directors**	**Executive Management**	**Total**
Number of members	7	13	19
Fixed compensation for the period	**3,406**	**16,439**	**19,845**
Salaries/management fees	2,838	10,471	13,309
Direct and indirect benefits	-	1,591	1,591
Other (INSS - Social Contribution)	568	4,377	4,945
Monthly compensation amount	284	1,370	1,654
Variable compensation for the period	**1,762**	**16,325**	**18,087**
Profit sharing	-	9,133	9,133
Share-based compensation	1,762	5,365	7,127
Other (INSS - Social Contribution)	-	1,827	1,827
Total compensation for the year	5,168	32,764	37,932

Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	13	19
Fixed compensation for the period	**3,061**	**14,263**	**17,324**
Salaries/management fees	2,551	10,829	13,380
Direct and indirect benefits	-	1,388	1,388
Other (INSS - Social Contribution)	510	2,046	2,556
Monthly compensation amount	255	1,189	1,444
Variable compensation for the period	**202**	**14,272**	**14,474**
Profit sharing	-	9,615	9,615
Share-based compensation	202	4,657	4,859
Total compensation for the year	3,263	28,535	31,798

(In thousands of Brazilian real, except otherwise stated)

Consolidated			
Year ended December 31, 2025	**Board of Directors**	**Executive Management**	**Total**
Number of members	7	20	27
Fixed compensation for the period	**3,406**	**23,542**	**26,948**
Salaries/management fees	2,838	15,094	17,932
Direct and indirect benefits	-	2,405	2,405
Other (INSS - Social Contribution)	568	6,043	6,611
Monthly compensation amount	284	1,962	2,246
Variable compensation for the period	**1,762**	**21,649**	**23,411**
Profit sharing	-	12,659	12,659
Share-based compensation	1,762	6,458	8,220
Other (INSS - Social Contribution)	-	2,532	2,532
Total compensation for the year	5,168	45,191	50,359

Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	18	24
Fixed compensation for the period	**3,061**	**19,450**	**22,511**
Salaries/management fees	2,551	14,666	17,217
Direct and indirect benefits	0	1,971	1,971
Other (INSS - Social Contribution)	510	2,813	3,323
Monthly compensation amount	255	1,621	1,876
Variable compensation for the period	**202**	**31,632**	**21,834**
Profit sharing	-	12,152	12,152
Share-based compensation	202	19,480	19,682
Total compensation for the year	3,263	51,082	54,345

b. Profit sharing

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Executive Management	9,133	9,615	12,659	12,152
Other employees	3,554	556	37,401	30,746
Note 21	12,687	10,171	50,060	42,898

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.

(In thousands of Brazilian real, except otherwise stated)

	12/31/2025			12/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	1,017,585	29,336	1,046,921	814,812	34,510	849,322
Real estate development receivables	1,704,854	132,346	1,837,200	1,348,230	108,128	1,456,358
Inventories	2,236,206	592,631	2,828,837	1,755,816	504,864	2,260,680
Investments	61,006	-	61,006	82,783	-	82,783
Fixed and Intangible Assets	209,187	69,794	278,981	-	-	-
Other assets	551,585	21,004	572,589	631,968	67,826	699,794
Total assets	**5,780,423**	**845,111**	**6,625,534**	**4,633,609**	**715,328**	**5,348,937**
SHAREHOLDER´S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	1,274,546	38,425	1,312,970	999,743	41,793	1,041,536
Payables for purchase of properties and advances from customer	1,763,234	617,466	2,380,700	1,351,372	494,132	1,845,504
Other liabilities	1,562,603	164,396	1,727,000	1,428,672	76,870	1,505,542
Total liabilities	**4,600,383**	**820,287**	**5,420,670**	**3,779,787**	**612,795**	**4,392,582**
Shareholder´s Equity	1,180,040	24,824	1,204,864	853,822	102,533	956,355
Total liabilities and Shareholder´s Equity	**5,780,423**	**845,111**	**6,625,534**	**4,633,609**	**715,328**	**5,348,937**

	12/31/2025			12/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	**3,819,989**	**353,400**	**4,173,389**	**3,023,122**	**261,279**	**3,284,401**
Costs	**(2,540,153)**	**(377,845)**	**(2,917,998)**	**(2,153,825)**	**(239,132)**	**(2,392,957)**
Gross Profit	**1,279,836**	**(24,445)**	**1,255,391**	**869,297**	**22,147**	**891,444**
Operating revenues/expenses	**(616,113)**	**(120,578)**	**(736,691)**	**(503,240)**	**(93,074)**	**(596,316)**
Selling expenses, general and administrative expenses	(523,132)	(111,742)	(634,874)	(435,562)	(89,465)	(525,027)
Other Operating Expenses	(51,080)	(4,541)	(55,621)	(28,097)	(1,781)	(29,810)
Depreciation and amortization	(41,901)	(4,295)	(46,196)	(39,651)	(1,828)	(41,479)
Profit (loss) before net finance income	**663,723**	**(145,023)**	**518,700**	**366,057**	**(70,927)**	**295,128**
Net finance income (expenses)	11,202	(6,832)	4,370	(169,824)	(1,022)	(170,846)
Profit (loss) before income and social contribution	**674,925**	**(151,855)**	**523,070**	**196,233**	**(71,949)**	**124,284**
Income and social contribution taxes	(38,639)	-	(38,639)	(23,571)	-	(23,571)
Profit/(Loss) for the year	**636,079**	**(151,648)**	**484,431**	**172,662**	**(71,949)**	**100,711**
Attributable to non-controlling shareholders	(7)	(21,232)	(21,239)	(254)	(5,448)	(5,702)
Attributable to shareholders of the parent company	636,086	(130,416)	505,670	172,911	(66,497)	106,414

(In thousands of Brazilian real, except otherwise stated)

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on December 31, 2025:

		Consolidated
		Under construction
		12/31/2025
(i)	Revenue from unearned sales of units sold	
	(a) - Revenue from contracted sales	10,058,632
	(b) - Net appropriate sales revenue	7,246,932
	1i) Unearned sales revenue a) (a-b)	2,811,700
(ii)	Revenue indemnity for terminations	131
(iii)	Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	27,313
(iv)	Provision for terminations (liabilities)	
	Adjustment in appropriate revenues	21,373
	(-) Adjustment in trade receivables	(20,720)
	(-) Revenue indemnity for terminations	(131)
		522
(v)	Budgeted cost to be recognized for units sold	
	(a) - Budgeted cost of units (without finance charges)	5,843,733
	Net incurred cost	
	(b) - (-) Construction costs incurred	(3,996,049)
	Recognized finance charges	(105,963)
	(c) - terminations - construction costs	13,867
	Termination benefits - finance charges	299
		(4,087,846)
	2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,861,551
	Unrecognized profit (loss) (1i-2i)	950,149
(vi)	Budgeted cost to be recognized in inventory	
	(a) - Budgeted cost of units (without finance charges)	1,806,001
	(-) Net incurred cost	
	(b) - Construction costs incurred	(468,003)
	Recognized finance charges	(15,077)
	Budgeted cost to be recognized in inventories (without finance charges) (a+b)	1,337,998

a) Revenues from unappropriated units are measured at the contractual par value, plus contractual adjustments less cancellations, not considering the effects of applicable taxes and discounted to present value.

b) 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 December 31, 2025, the percentage of consolidated assets in the financial statements for the enterprise entered into the asset segregation framework was 66.60%.

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

On January 30, 2026, the Company entered into a loan agreement with a related party in the amount of R$5,000 (five million reais), with AMBAR TECH PARTICIPAÇÕES S.A. The characterization as a related party arises from the fact that a certain officer of that company also serves on the Company’s Board of Directors.
Management states that the transaction was carried out under normal market conditions.

28. APPROVAL OF FINANCIAL STATEMENTS

Management said that it has discussed, reviewed and agreed with the individual company and consolidated financial statements and with the conclusions expressed in the independent auditors' report for the year ended December 31, 2025.

On March 05, 2026, the Company's Board of Directors approved the Company and Consolidated financial statements of the Company, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized their 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.

Financial statements as at December 31, 2025
Originally signed in Portuguese

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Independent auditors' report on individual company and consolidated financial statements

To the Shareholders of

Construtora Tenda S.A

São Paulo - SP

Opinion

We have audited the individual company and consolidated financial statements of Construtora Tenda S.A ("Company"), identifying as individual company and consolidated financial statements, respectively, which comprise the balance sheet as of December 31, 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

Opinion on the individual company financial statements

In our opinion, the accompanying individual company financial statements present fairly, in all material respects, the financial position of Construtora Tenda S.A as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies, applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM).

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Construtora Tenda S.A as of December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with accounting policies adopted in Brazil and with the international accounting standards (IFRS Accounting Standards), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

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Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Individual company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, which are applicable to audits of financial statements of public interest entities in Brazil. We have also fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of a matter

As described in notes 2.1, the individual company financial statements have been prepared in accordance with Brazilian accounting policies applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM) and the consolidated financial statements have been prepared in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the Company for recognizing revenue on under construction real estate unit sales agreements about the 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)/SNC/SEP. Our opinion is not modified with respect to this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Estimated Construction Costs and Percentage of Completion ("POC") – Individual company and Consolidated

See note 2.3.4 to the individual company and consolidated financial statements

Key audit matter	How the audit addressed this matter
The Company and its subsidiaries recognize revenues from the sale of real estate units under construction over the time, according to Circular Letter 02/2018 prepared by CVM/SNC/SEP. The measurement of progress towards compliance with the *performance* obligation is defined according to the Percentage of Completion (POC), calculated in proportion to the costs actually incurred in relation to the total budgeted cost of each project (construction work). Estimating the estimated cost and the related progress of the work, used to determine the progress of the performance obligation, and therefore the amount of revenue to be recognized, require a high level of judgment by the Company.	Our audit procedures included, but were not limited to: - We obtained an understanding of the design of the procedures followed for preparing, approving and monitoring budgets; - We inspected, on a full-scope basis, the formal approvals of budget approvals issued for the projects launched in the year; - We evaluated the changes in the cost budgeted during the year, according to a certain parameter set by the audit that considers usual fluctuations, and

Due to the amount of transactions, relevance and complexity of the judgment involved in estimating budgeted cost assumptions for the stage of completion of the real estate units (cost incurred on the budgeted cost), as well as the potential impact of this matter on the recognition of revenue in the Company and Consolidated financial statements, we considered this to be a key audit matter.	obtained the Company's documents and explanations about fluctuations above the expected reasonableness; - We selected samples to check the costs incurred against the related supporting documentation; - We recalculated real estate development revenue, considering actual sales according to the percentage of evolution of construction work. - Evaluate whether disclosures in the individual company and consolidated financial statements are in accordance with the requirements of applicable accounting standards and whether they consider relevant information. According to the evidence obtained by applying the procedures summarized above, we considered that the recognized amounts of revenue and related disclosures are acceptable in the context of the individual company and consolidated financial statements, taken as a whole.

Expected losses on individual company and consolidated trade and other receivables	
See note 2.3.6.3 to the individual company and consolidated financial statements	
Key audit matter	**How the audit addressed this matter**
The Company and its subsidiaries periodically review their trade and other receivables to estimate the need to recognize an allowance for impairment loss on trade and other receivables. The calculation of this allowance is documented on internal policies and requires, by its nature, the use of judgments to set the historical percentage of losses, by analyzing contract defaults, and ranges of delinquency. Due to the uncertainties about the application of the method, the high level of judgment involved in determining assumptions and choosing data, as well as the possible impact of this matter on the allowance for impairment loss on trade and other receivables in the individual company and consolidated financial statements, we considered this to be a key audit matter.	Our audit procedures in this area included, but were not limited to: - We obtained an understanding of the design of the procedures followed for preparing and monitoring the allowance for impairment loss; - We evaluated the data used by the Company to calculate the allowance for impairment loss on trade and other receivables, particularly on the historical behaviour of losses on trade receivables due to ranges of delay; - We recalculated the allowance for impairment loss on trade and other receivables; - Evaluate the adequacy of the disclosures related to the notes to the financial statements. According to the evidence obtained by applying the procedures summarized above, we considered that the balances of trade and other receivables and related disclosures are acceptable in the context of the individual company and consolidated financial statements, taken as a whole.

Other matters

Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for purposes of IFRS Accounting Standards, applicable to real estate development entities in Brazil registered with CVM, were submitted to the same audit procedures applied together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

Other information that accompanies the individual company and consolidated financial statements and the independent auditors' report

Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement of the Management Report, we are required to report on such fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company financial statements in accordance with Brazilian accounting policies applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) and in the consolidated financial statements in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards). applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM), and for such internal control as CVM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the individual company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the collusion, misrepresentation of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.

- We planned and performed the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit and, consequently, for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical and independence requirements, and communicate with them all relationships or issues that could substantially affect our independence, including, when applicable, the actions taken to eliminate the threats or safeguards applied by the Company.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 5, 2026
Originally signed in Portuguese

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

Thaís de Lima Rodrigues Leandrini
Accountant CRC 1SP280836/O-5

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