



NDRS PRESENTATION

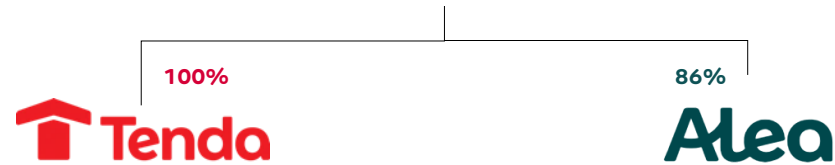
May 2026



WHO WE ARE

Tenda is **the third-largest developer** in Brazil and operates in nine metropolitan regions across the country

Construtora Tenda S.A.



ON-SITE CONSTRUCTION

- 57 Years of history
- Focus on brackets 1, 2 and 3 of the **MCMV Program**¹
- **Business Model:** Industrial approach
- **Construction Method:** On-site using aluminum molds
- **Regions of Operation:** Present in 9 metropolitan regions with a minimum demand of 1,000 housing units per year
- **Product:** Buildings with flexibility in typology and layout

OFF-SITE CONSTRUCTION

- Founded in 2021
- Focus on brackets 1, 2 and 3 of the **MCMV Program**¹
- **Innovative Business Model:** Industrialized production of houses based on wood-frame panels
- **Construction Method:** Off-site manufacturing with on-site assembly
- **Regions of Operation:** Focus on the countryside of São Paulo and Tenda's regions of operation
- **Product:** Houses with flexibility in typology and layout



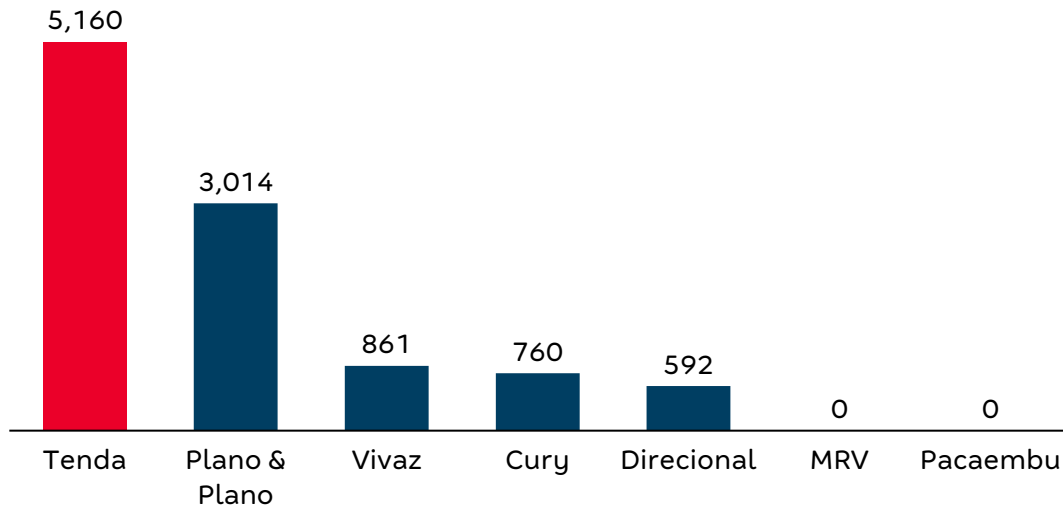


OVERVIEW

Tenda is **the largest homebuilder** focused on **bracket 1** of Brazil’s federal housing program – MCMV

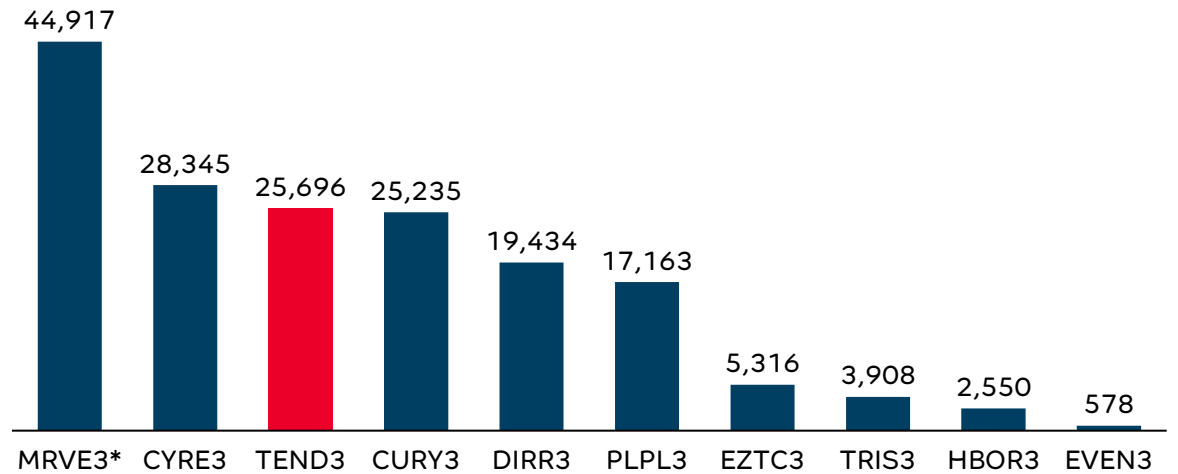
Launches – Bracket 1 of MCMV Program

Units (1Q26 LTM)

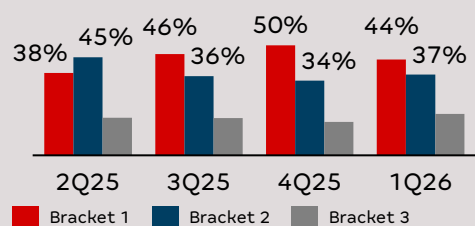


Total Launches¹

Units (1Q26 LTM)



Consolidated Gross PSV (%)



Tenda’s focus on brackets 1 and 2 of the MCMV program provides a competitive edge. We believe that these lower-income segments are less affected by potential FGTS funding cuts, positioning Tenda to sustain sales and deliver stable growth.

According to LTM figures, Tenda is the third-largest homebuilder in Brazil’s affordable housing market, with a scale superior to Cury and Direcional. Notably, both peers are currently valued at significantly higher trading multiples. This gap underscores a clear opportunity for multiple re-rating as Tenda continues to deliver on its operational and financial recovery.

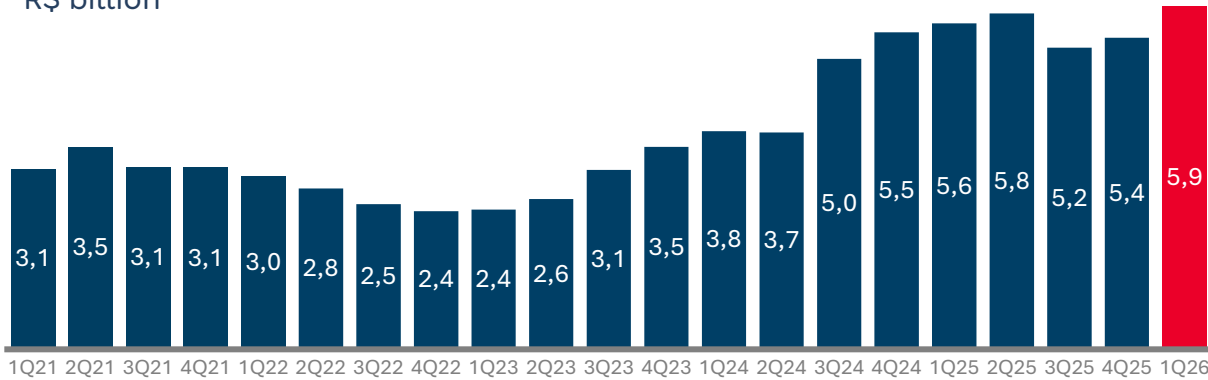


HISTORICAL QUARTERLY RESULTS

Operational and financial **turnaround** has been **highly successful** since COVID-19

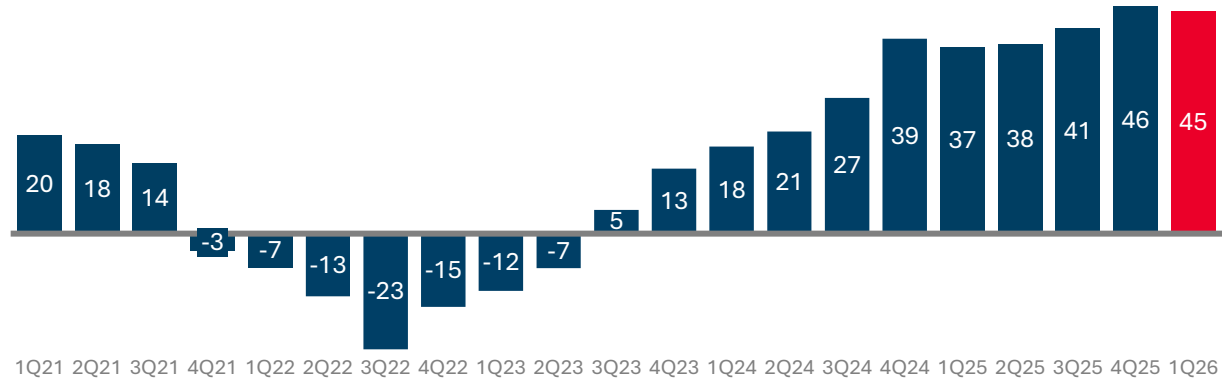
LTM Launches

R\$ billion



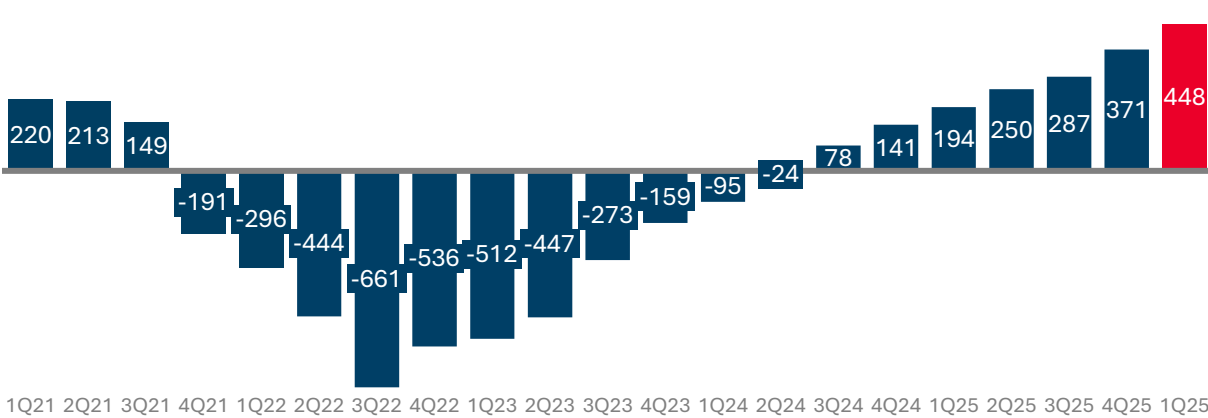
LTM ROCE – Tenda Brand

%



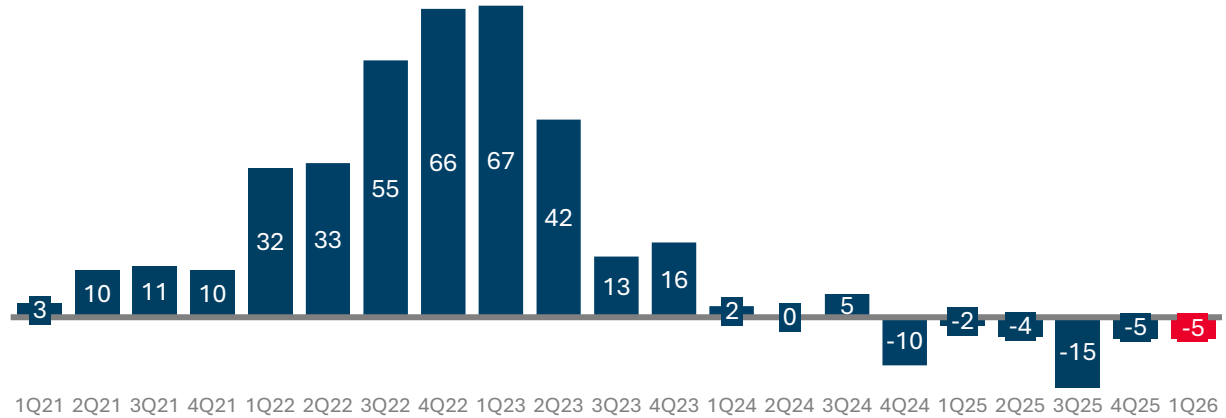
LTM Net Income (Ex-Swap)

R\$ million



Net Corporate Debt / Equity

%



Considerable growth potential, driven by a huge, untapped market demand

Strong market potential, supported by the annual formation of approximately 1.08 million households in the housing segment, representing an opportunity of around R\$ 248 billion per year, reinforcing Alea's growth potential and the scalability of its business model for consistent value creation.

Minimal direct competition

Favorable industry tailwinds

- ✓ Tax Reform
- ✓ Shortage of skilled labor

2026 outlook:

- ✓ Minimizing cash outflows to a level that does not impact Tenda's overall financial metrics

Families formed per year



Product	Houses	Building	Total
Potential Annual PSV	R\$ 248 billion	R\$ 250 billion	R\$ 498 billion
Competition	Practically non-existent	Super populated	-

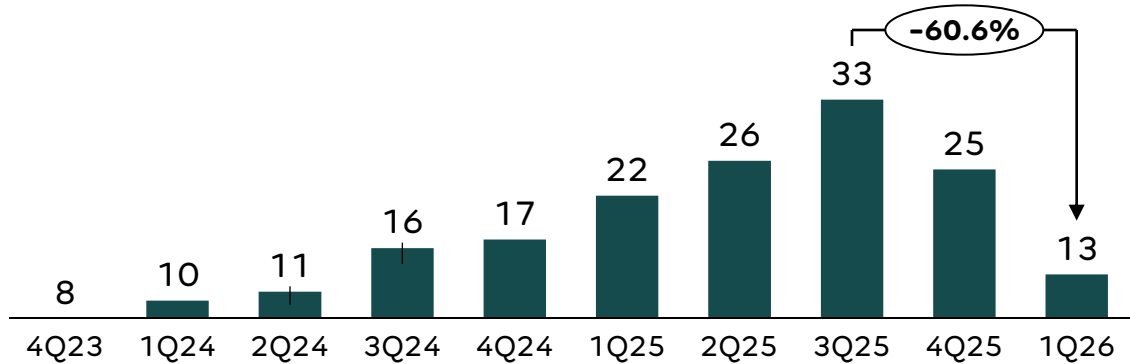




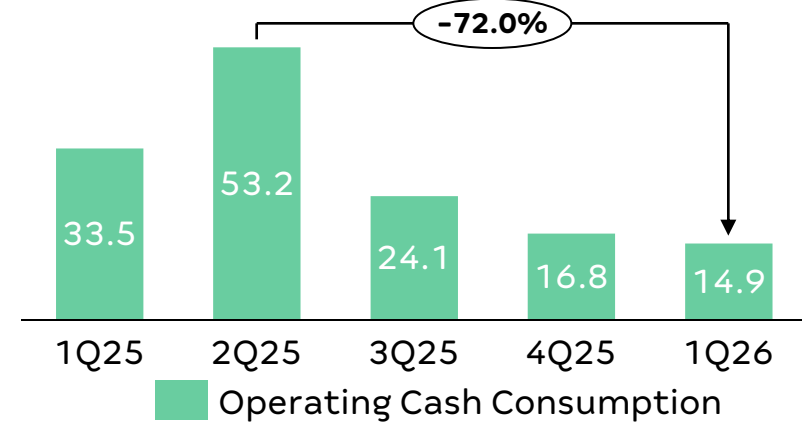
ALEA

Tactically shrinking Alea's operations momentarily, to reduce complexity and bring cash consumption to a non-material level (~1% of Tenda's Revenues) while we stabilize the KPIs

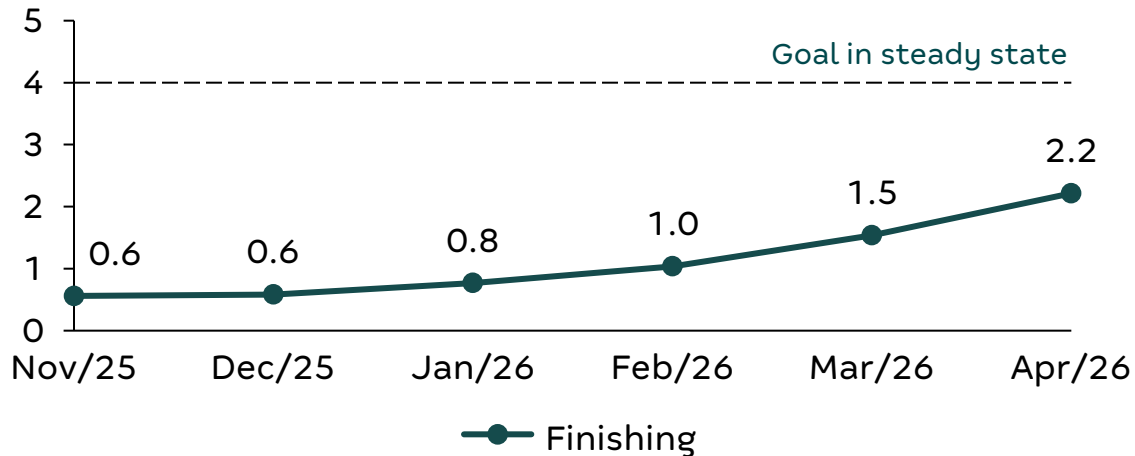
Ongoing Projects
(#)



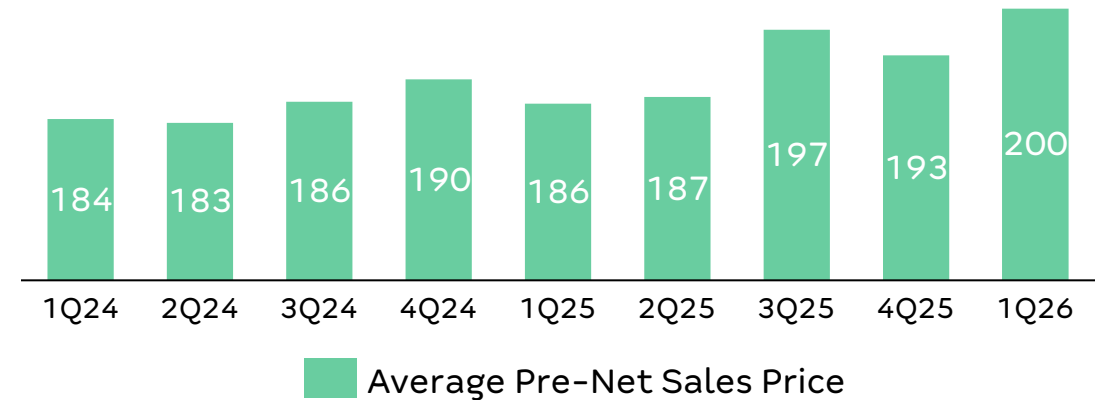
Alea Operating Cash Consumption (Tenda's share)
(R\$ million)



Houses Finished per day



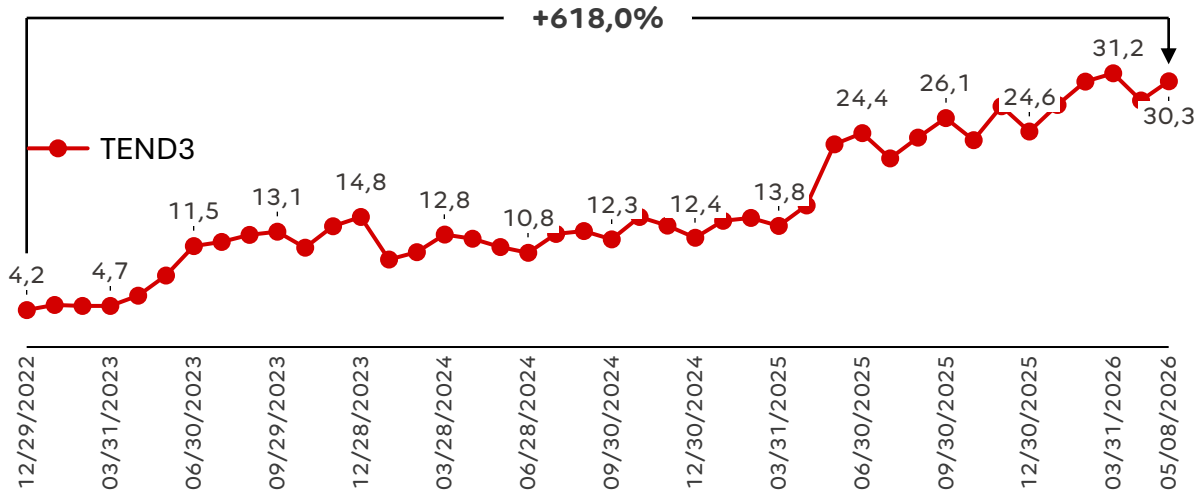
Evolution of Average Net-Pre Sales Price
(R\$ thousand)



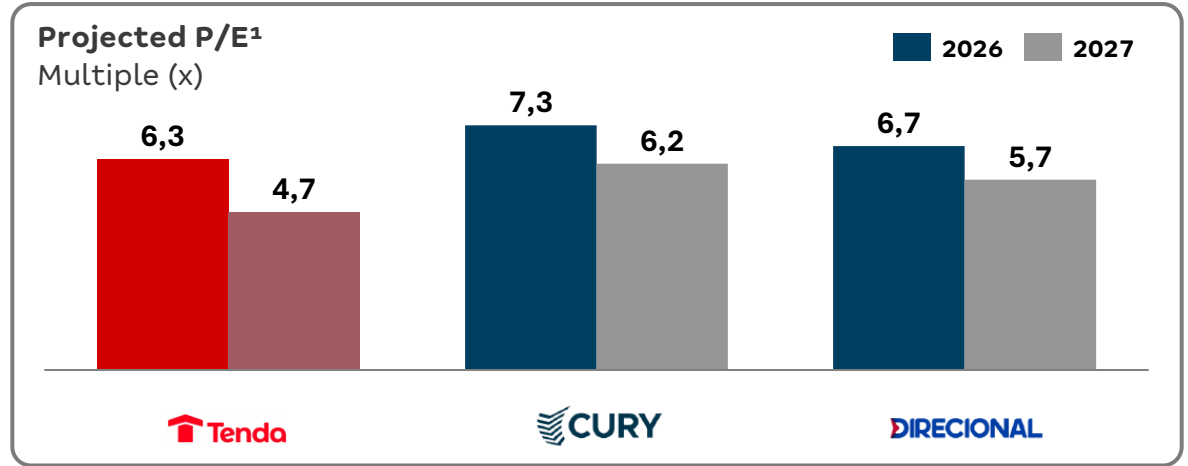


STOCK PERFORMANCE

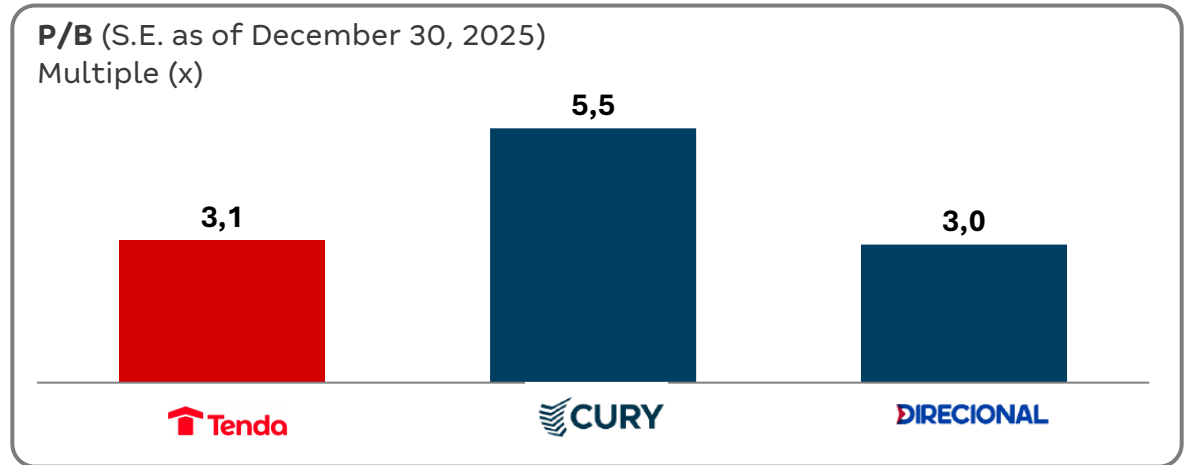
Five institutions covering the Company have highlighted **TEND3** as a **Top Pick**.



Institution	Call	Target Price	Top Pick
BoFA	Buy	R\$ 47.00	X
UBS	Buy	R\$ 46.00	X
J.P.Morgan	Buy	R\$ 46.00	X
BTG Pactual	Buy	R\$ 44.00	X
Itaú BBA	Buy	R\$ 43.00	
Safra	Buy	R\$ 41.00	X
Santander	Buy	R\$ 40.50	
XP	Buy	R\$ 40.00	
Banco do Brasil	Buy	R\$ 40.00	
Bradesco BBI	Buy	R\$ 40.00	
Citi	Buy	R\$ 38.00	
Goldman Sachs	Buy	R\$ 34.00	
Median		R\$ 40.75	



1 - Based on the consensus earnings estimates for 2026 and 2027 (Bloomberg).



Source: Stock price as of May 8th.

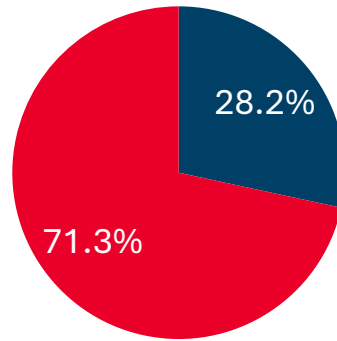


SHAREHOLDERS AND STOCK PERFORMANCE

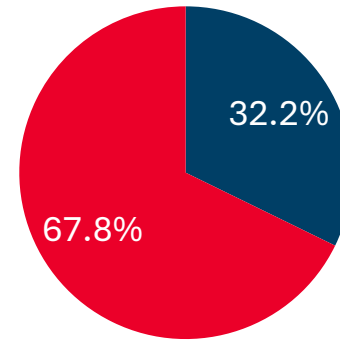
Tenda's shareholder base is still concentrated among local investors, despite its **high liquidity**

Tenda Shareholders Base Breakdown

% of outstanding shares



(As of December 31st, 2025)

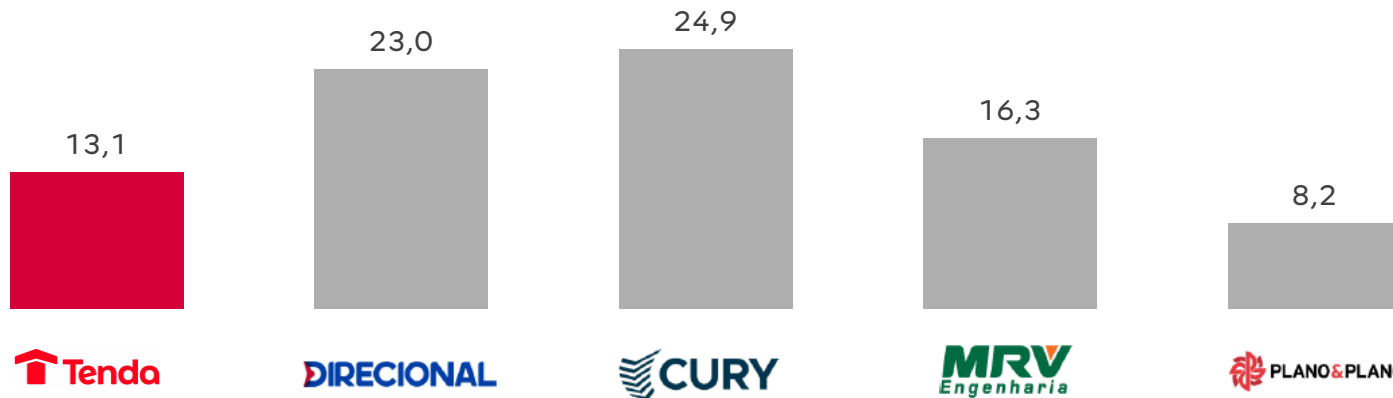


(As of March 31st, 2026)

■ Foreign Investors
■ Local Investors

ADTV | Last 30 Days as of March 31st

US\$ million



Part of the valuation discount between Tenda and its peers reflects our historically limited exposure to international investors, as we were fully focused on executing our post-COVID turnaround. However, now we've started a much more active global IR agenda, and our stock offers strong daily liquidity offering no restrictions for foreign investment. We believe this combination presents a compelling entry point for new investors.



TAX REFORM

Potential Net Margin Upside of 4.0 p.p. Tenda and 5.0 p.p. for Alea, once fully implemented.

Impact - Tenda Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	-1.32%	-0.35%	0.22%	0.14%	0.16%	0.17%	0.26%
Expenses	IVA Dual	0.00%	0.05%	0.50%	0.90%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.46%	-1.27%	0.15%	1.12%	1.08%	1.25%	1.42%	2.43%

3.9 pts

Impact - Alea Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	0.43%	0.43%	0.50%	0.59%	0.68%	0.77%	1.30%
Expenses	IVA Dual	0.00%	0.65%	0.65%	0.79%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.34%	1.07%	1.07%	1.29%	1.53%	1.77%	2.02%	3.46%

4.8 pts

Expected Benefits:

- **Social Deduction:** reduction of BRL 100 thousand in the taxable base per housing unit.
- **Adjustment Deduction:** full deduction of amounts related to land acquisition and related expenses.
- **Non-Cumulatively:** full credit offset allowed across all transactions.
- **Reduced Tax Rate:** 50% reduction in the standard tax rate applicable to sales.



2026 is set to be an outstanding year for Tenda

- Qualified and well-distributed landbank;
- Ongoing projects under control with inflation provisions + appropriate contingencies;
- High Project Backlog Margin with price control and adoption of better locations/attributes;
- Recent revisions to the Minha Casa Minha Vida program;
- State subsidy programs;
- Expectation that labor inflation will continue to outpace material inflation.

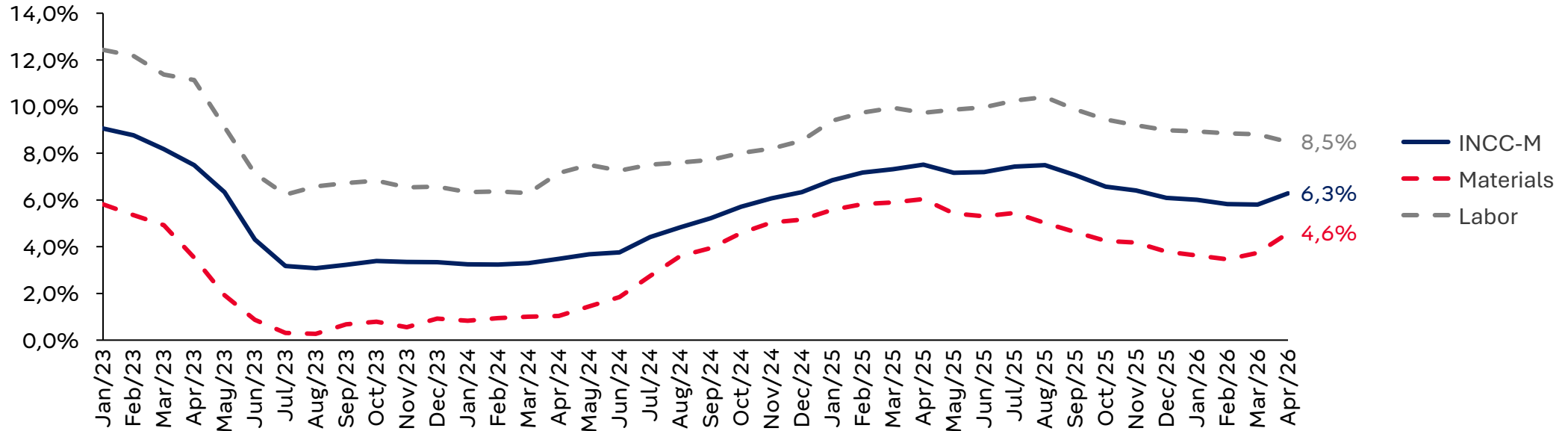
Inflation



INFLATION

Labor Inflation is consistently 5 p.p. above Material Inflation, with no signs of improvement

Inflation Evolution in the Last 12 Months (%)

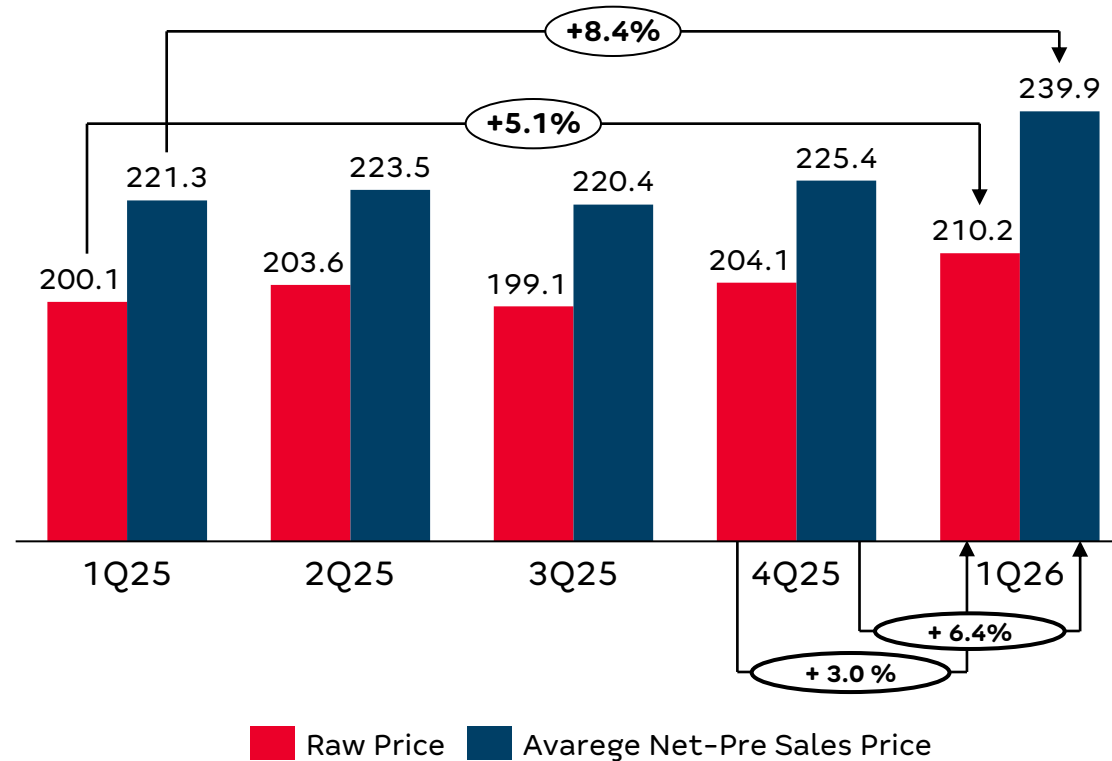


Year	IPCA	INCC-M	INCC - Materials and Equipment	INCC - Labor	Labor Delta
2022	5.8%	9.4%	6.9%	11.8%	4.9%
2023	4.6%	3.3%	-0.4%	6.6%	7.0%
2024	4.8%	6.3%	5.2%	8.2%	3.0%
2025	4.3%	6.1%	3.8%	9.2%	5.4%
Average Inflation	4.9%	6.3%	3.9%	9.0%	5.1%
Cumulative	21.0%	27.5%	16.2%	40.9%	24.7%

INFLATION

Tenda is well hedged against rising materials inflation

Evolution of Raw Price and Average Net Pre-sales Price
(R\$ thousand)



Adjusting sales prices instantly to compensate for variations in expected cost inflation.

Tenda is well hedged against rising materials inflation

Evolution of Built x Sold (%)

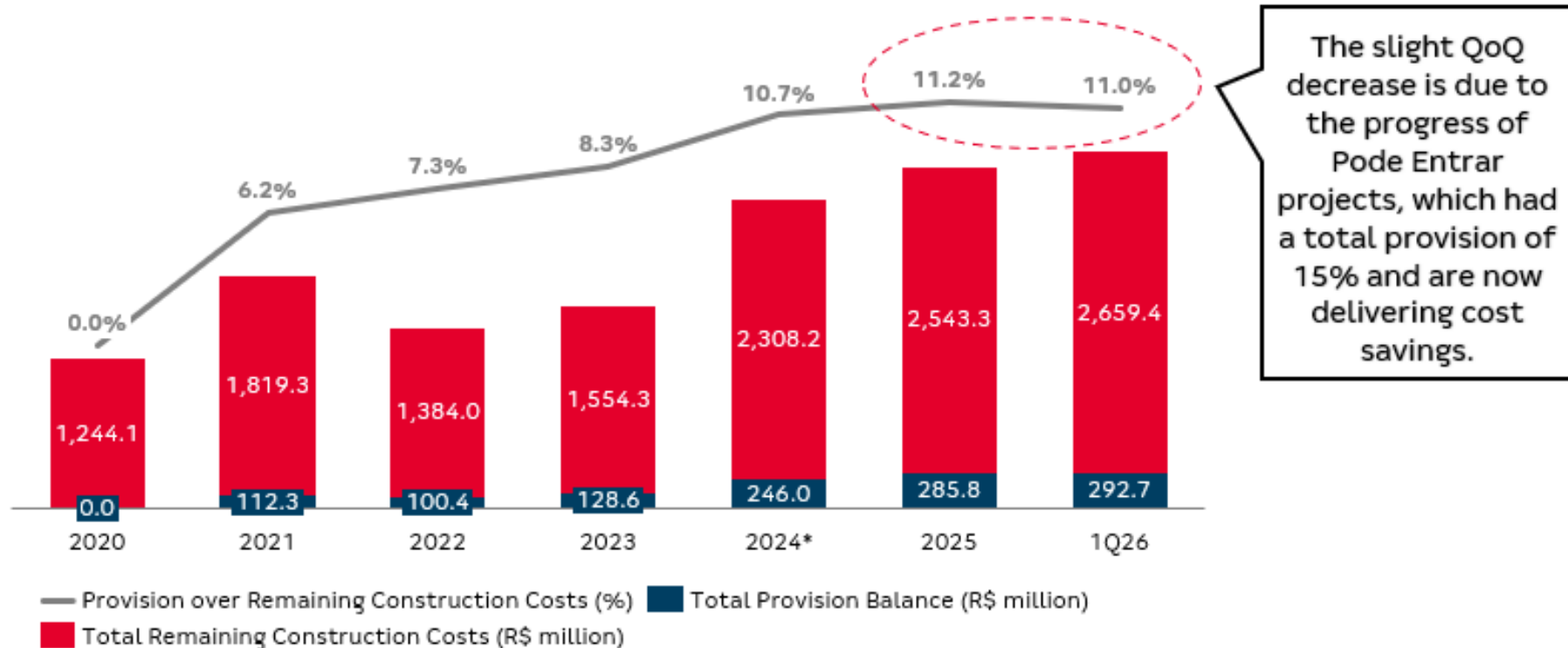
% Sold (-) Built*	Tenda	Player 1	Player 2	Player 3	Player 4
% Sold	71.7%	63.3%	87.4%	66.4%	70.0%
% Built	58.4%	52.1%	50.8%	52.0%	62.9%
Sold (-) Built	13.3%	11.2%	36.6%	14.4%	7.2%

Faster construction cycle allowing for a "Built x Sold" mismatch aligned with peers.

INFLATION

Tenda is well hedged against rising materials inflation

Evolution of Total Remaining Construction Costs (R\$ million) and Provision on Remaining Costs (%)



Conservative provisioning of 11% over remaining construction costs (7% for inflation and 4% for contingencies).

INFLATION

Tenda is well hedged against rising materials inflation

Impact on profit: Cost Inflation vs. Receivables Inflation

		Receivables Inflation			
		5.0%	6.0%	7.0%	8.0%
Cost Inflation	5.0%	29	39	48	58
	6.0%	20	29	38	48
	7.0%	10	19	29	38
	8.0%	0	9	19	28
	9.0%	(10)	(0)	9	19
	10.0%	(20)	(10)	(1)	9

Under our current base case, with 8% cost inflation for the year (excluding contingencies) and only a 5% adjustment in pre- and post-handover receivables, we do not expect any impact on full-year profit. However, as inflation increases, the adjustment of these receivables also tends to increase, which may offset, for example, a potential 10% INCC.

Attachments

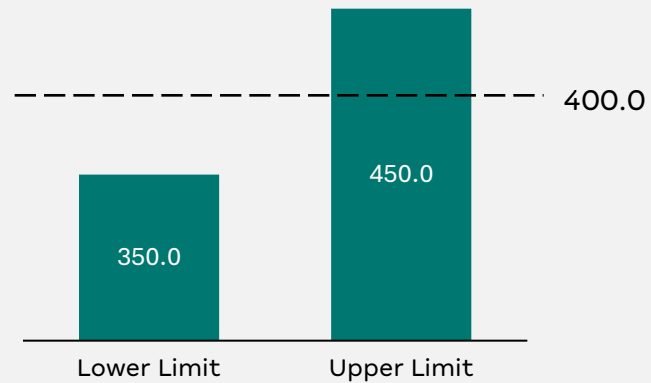
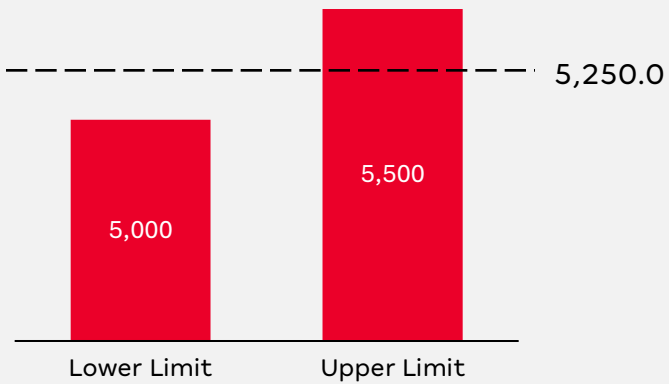


GUIDANCE

Guidance 2026

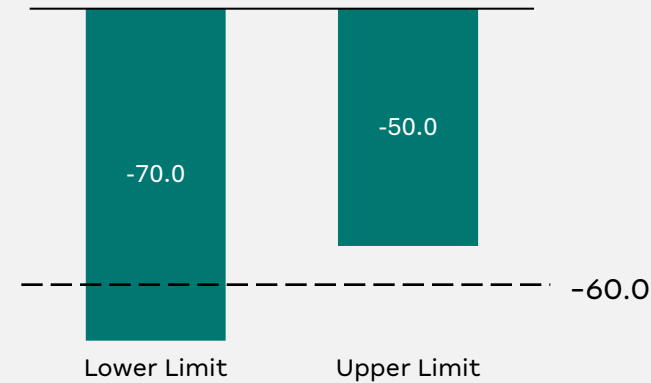
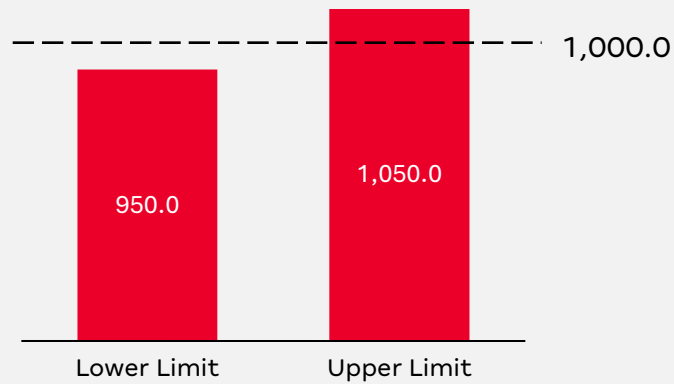
Net Pre-Sales

R\$ Million

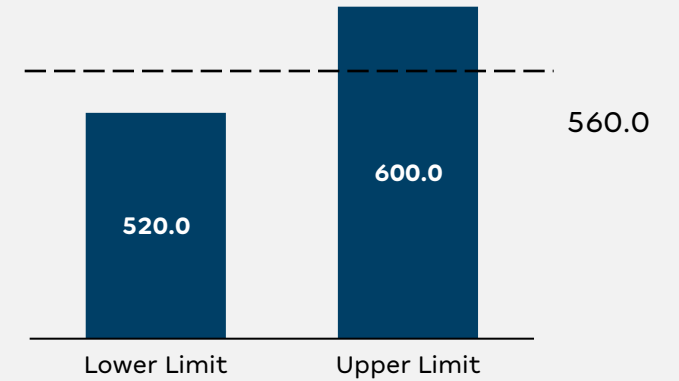


EBITDA

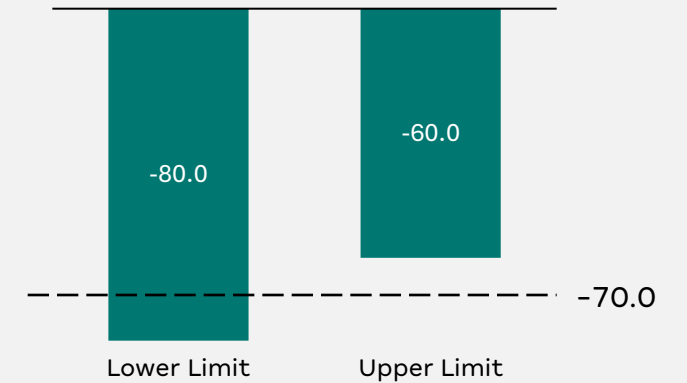
R\$ Million

Consolidated Net Income¹

R\$ Million

Alea Cash Flow²

R\$ Million



1 - The projections do not include the result of SWAP operations;

2 - % Tenda share.



TIMELINE

With over **55 years of history**, Tenda successfully underwent a strategic repositioning in 2012 and is now entering a new phase

The origins of Tenda date back to the founding of Tenda Engenharia e Comércio in 1969 (currently unrelated to Tenda).

Strategic repositioning of Tenda, with the creation of a business model focused on the construction of buildings with aluminum molds in metropolitan regions.

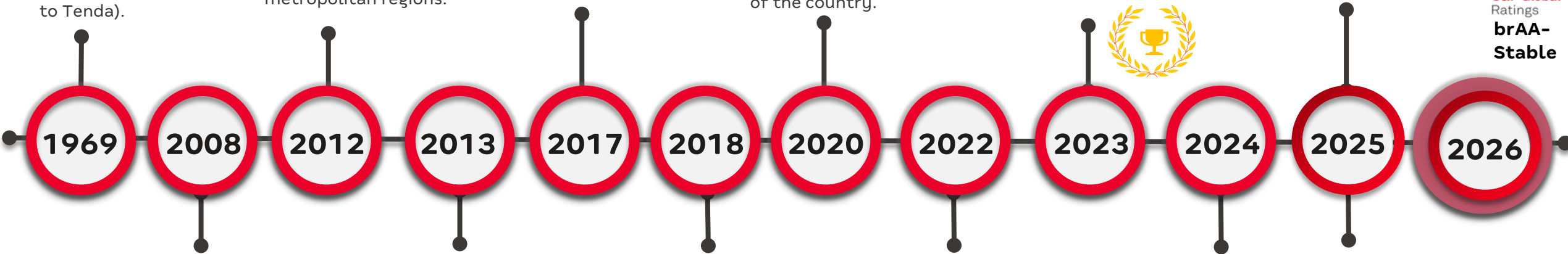
Tenda is spun off from Gafisa and listed on B3's Novo Mercado segment, known for the highest corporate governance standards

Tenda starts project to develop business model based on offsite construction, aiming to expand to the countryside of the country.

The company carried out its first follow-on, issuing 18.7 million shares at a price of R\$12.50 for a total of R\$234.4 million.

Alea (Casapatio) signs the largest project of the FAR program in the last decade, in Canoas (RS).

S&P Global
Ratings
brAA-
Stable



Gafisa incorporated Tenda to access the popular housing market, with shared management.

First launches in the business model. In 2013, Tenda launched projects in 3 metropolitan regions. From there, it began to grow at the pace of one new region every two years.

Tenda launches its first projects with taller towers, reaching neighborhoods increasingly closer to the downtown areas of major Brazilian cities.

Tenda continues its offsite construction project, inaugurating Alea plant in the city of Jaguariúna.

The certification "Selo Casa Azul + Caixa Projetar – Portal do Morumbi". In February 2024, the company obtained its first "Casa Azul Seal," one of CEF'S premier references on Sustainability.



Completion of the sale of a 6.97% ownership interest in Alea to the Good Karma (GK) fund.



BUSINESS MODEL

Industrial approach focused on scale, enabling high-cost efficiency



Construction Method:

Tenda: On-site – Aluminum molds
Alea: Off-site – Industrial process – Wood-frame panels

Aluminum Mold:

More raw material and less labor

Repetitive production:

Standardization of SKUs and labor verticalization

Optimized construction in terms of time and cost: Faster and more cost-effective projects

Continuous production: Markets with minimum local scale

Business model with low capital allocation during the construction phase

Land payment tied to the project launch
Reduces working capital and turns the launch into an option.

High gross margin
Ensures cash generation during the construction phase.

Project financing contracted prior to launch.

Customer financing during the construction phase
Reduces cancellations and accelerates cash conversion.





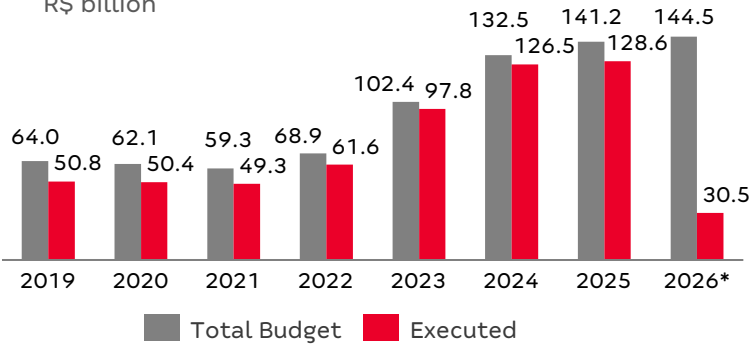
MACROECONOMIC ENVIRONMENT

The construction sector continues to expand, with launches up 10.6% in 2025, driven by the Minha Casa Minha Vida Program, which grew 13.5%. Sales followed the same trend, rising 5.4% overall and 15.9% in the MCMV segment.

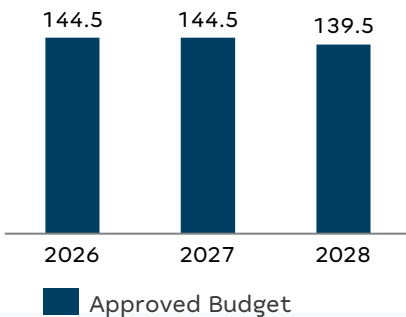
~80% of the FGTS budget is allocated to Housing, making it the main source of financing for affordable housing in Brazil.

Budget Execution – FGTS – Housing

R\$ billion



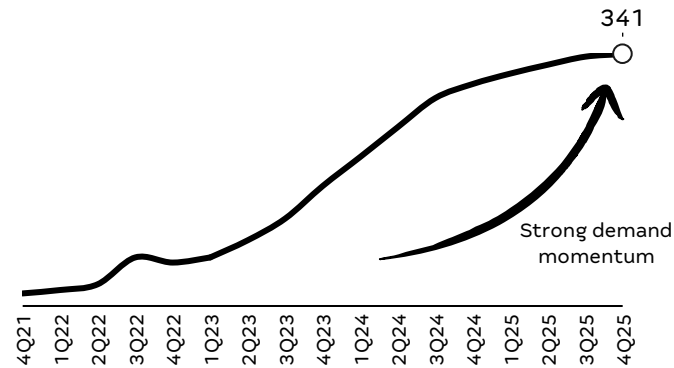
* As of March 2026.



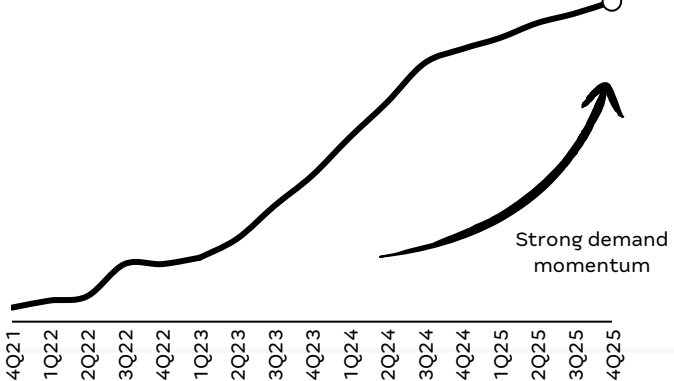
On November 11, 2025, the Board of Council approved the 2026 budget, allocating R\$144.5 billion to the Housing Program.

Consumer **confidence levels** continue to **grow** at a fast pace

MCMV Residential Confidence Index (sales)

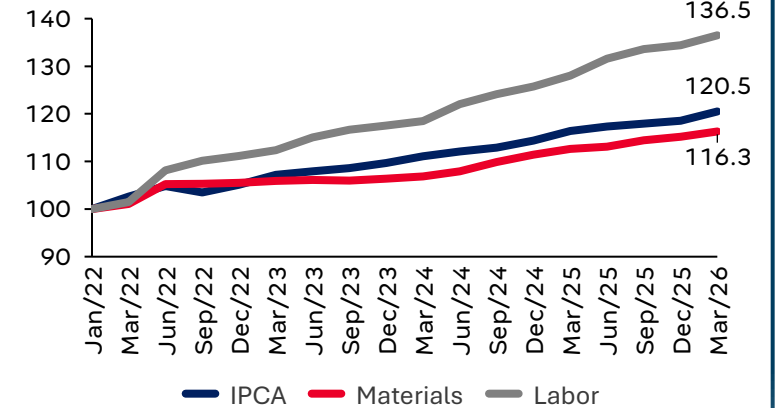


MCMV Residential Confidence Index (demand)



Construction Cost

Inflation



Tenda Cost Breakdown		1Q26
Materials		66.52%
Labor		33.48%
Own Labor		17.42%
Outsourced Labor		16.06%

Tenda's construction model, being less labor-intensive, is less vulnerable to the current inflationary environment.



MINHA CASA MINHA VIDA PROGRAM

Federal Government housing initiative created in 2009, with **subsidies and reduced interest rates** to expand access to affordable housing

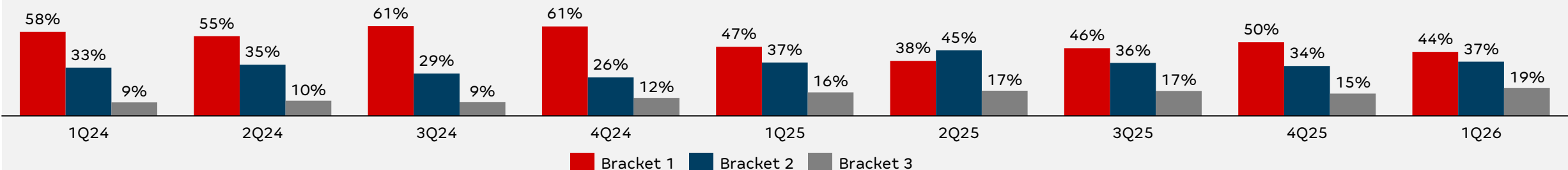
MCMV Recent Changes (Apr/2026):

- Adjustment of income limits by bracket:
 - Bracket 1: from R\$ 2,850 to up to R\$ 3,200 (+12%);
 - Bracket 2: from R\$ 4,700 to up to R\$ 5,000 (+6%);
 - Bracket 3: from R\$ 8,600 to up to R\$ 9,600 (+12%);
 - Bracket 4: from R\$ 12,000 to up to R\$ 13,000 (+8%).
- Adjustment of property value caps for brackets 3 and 4:
 - Bracket 3: from up to R\$ 350 K to up to R\$ 400 K (+14%);
 - Bracket 4: from up to R\$ 500 K to up to R\$ 600 K (+20%).
- Revised subsidy curve for households earning up to R\$2,000

Income Bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Apr/26	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,160	4.25%	4.00%	3.75%	3.50%
	Up to R\$ 2,850	4.50%	4.25%	4.00%	3.75%
	Up to R\$ 3,200	4.75%	4.50%	4.25%	4.00%
Bracket 2	Up to R\$ 3,500	5.00%	4.75%	4.50%	4.25%
	Up to R\$ 4,000	5.50%		5.00%	
	Up to R\$ 5,000	6.50%		6.00%	
Bracket 3	Up to R\$ 9,600	7.66%		7.16%	

Tenda operates in the housing market with a primary focus on brackets 1 and 2 of the MCMV program.

Consolidated Gross PSV by Income Bracket (%)



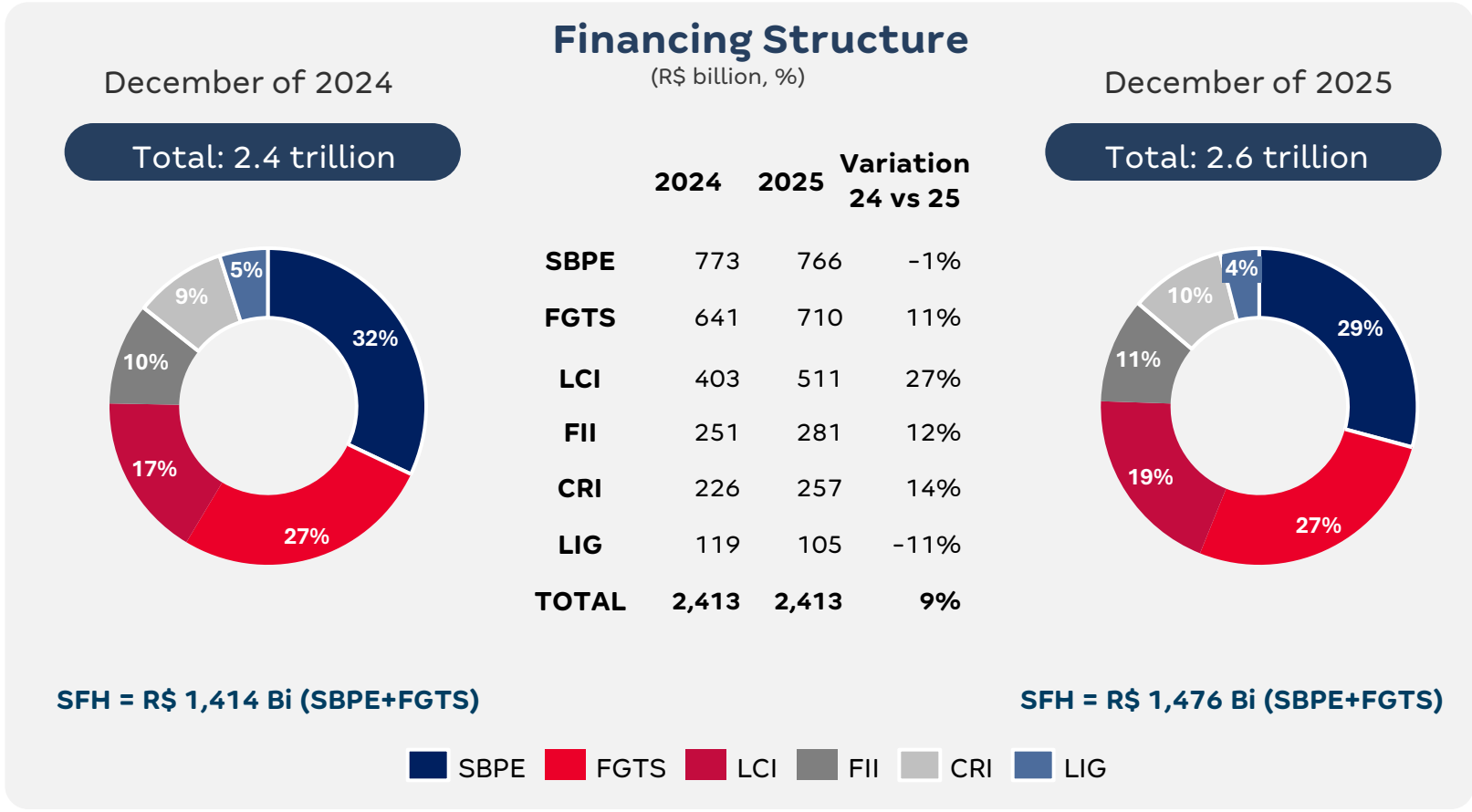


Structure of Real Estate Financing in the Brazilian Market

The main sources of financing in the Brazilian real estate market are the **Brazilian Savings and Loan System (SBPE)** and the **Severance Indemnity Fund for Employees (FGTS)**.

Together, they accounted for approximately **56% of total real estate financing in the country at the end of 2025**.

For low-income families, financing resources come predominantly from the **FGTS**, through the **Minha Casa Minha Vida Program**.



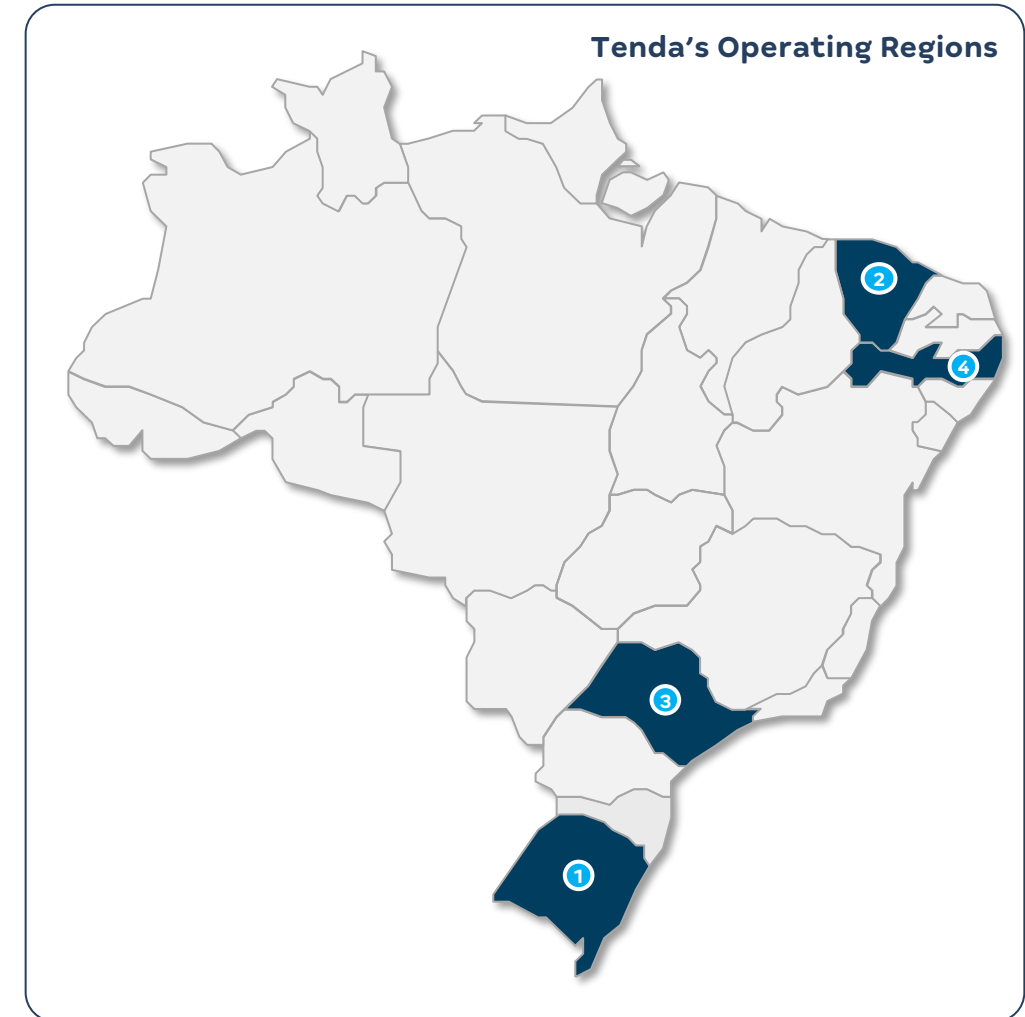


HOUSING PROGRAMS

Regional programs represent a **major market opportunity for Tenda** in the company's operating regions.

	Program Name	State	Target Audience / Income Bracket	Benefit per unit
①	Porta de Entrada	Rio Grande do Sul	Up to 5 minimum wages	R\$ 20,000
②	Entrada Moradia Ceará	Ceará	Up to R\$ 4.4K	R\$ 20,000
③	Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$ 13,000 and R\$16,000
④	Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000

Granted Checks	1Q25	2Q25	3Q25	4Q25	2025	1Q26
SP	278	787	625	883	2,573	563
PE	342	435	448	397	1,622	0
CE	578	580	0	0	1,158	0
RS	471	205	0	697	1,373	0
Alea	239	694	348	633	1,914	388
Total	1,908	2,701	1,421	2,610	8,640	951

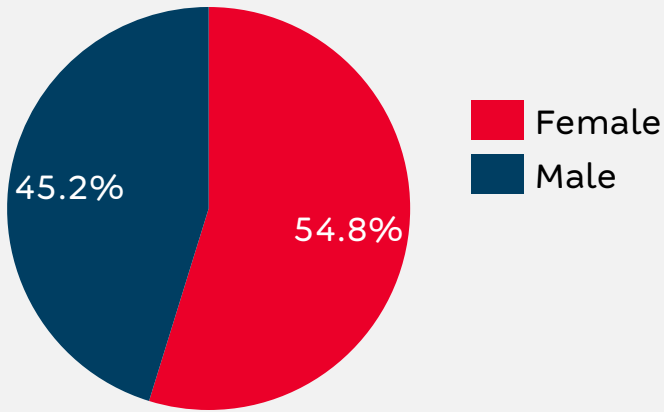




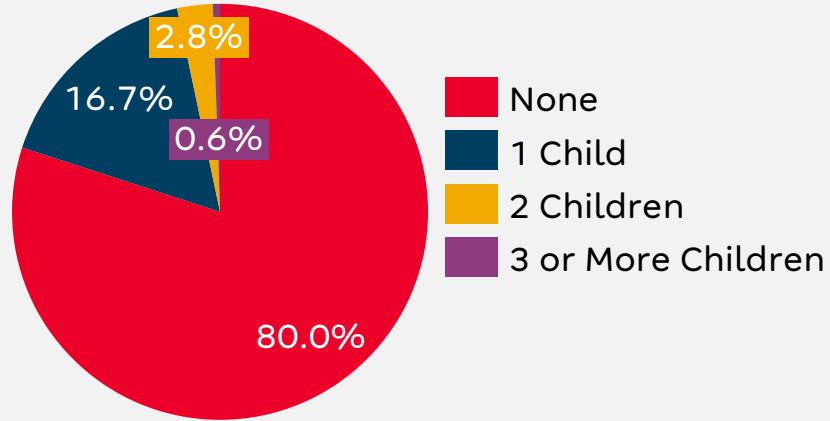
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 1Q26

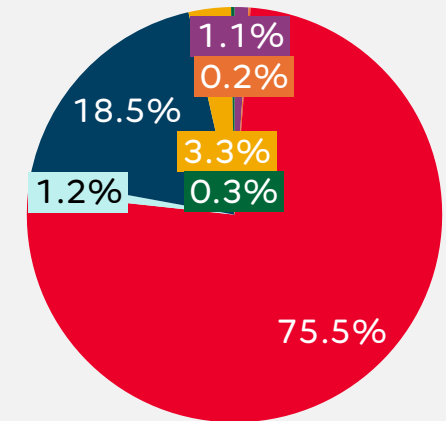
Gender Distribution



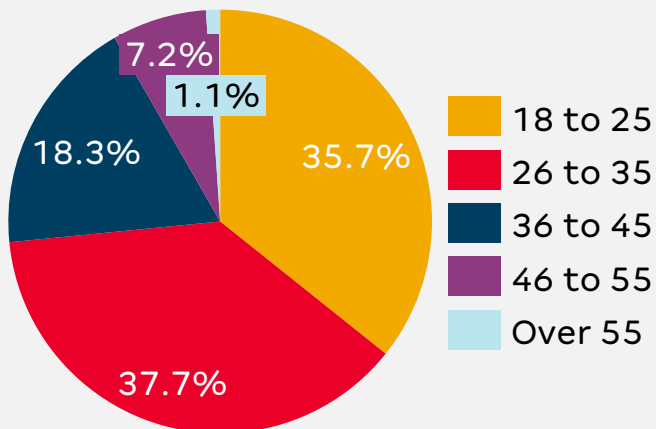
Children



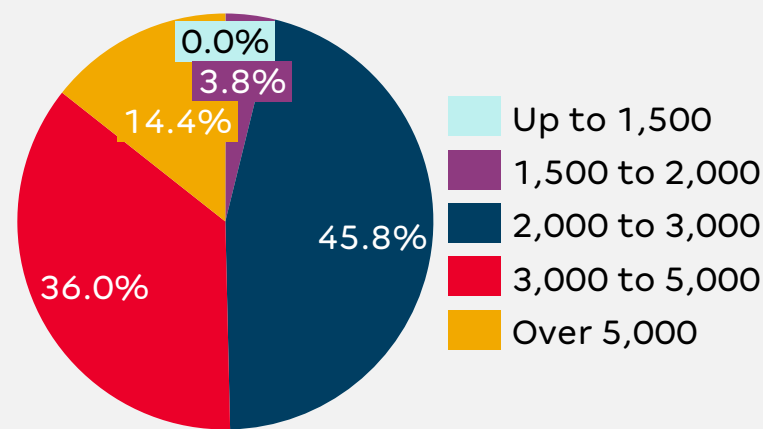
Education Level



Age (Years)



Income Bracket (R\$)



- Elementary School Completed
- Elementary School Incomplete
- High School Completed
- High School Incomplete
- College Completed
- College Incomplete
- Other

Tenda in numbers

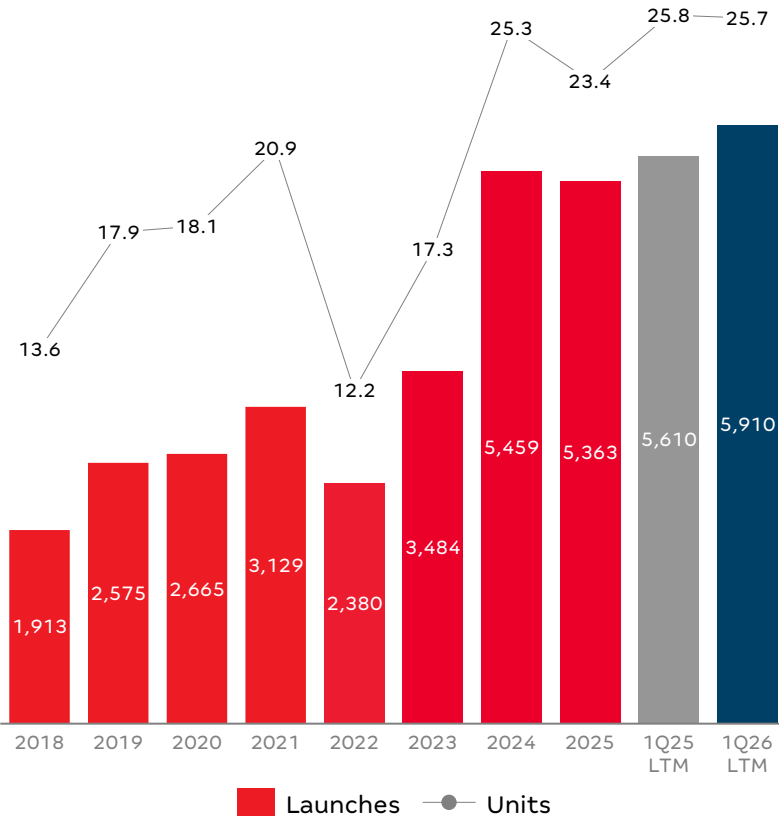




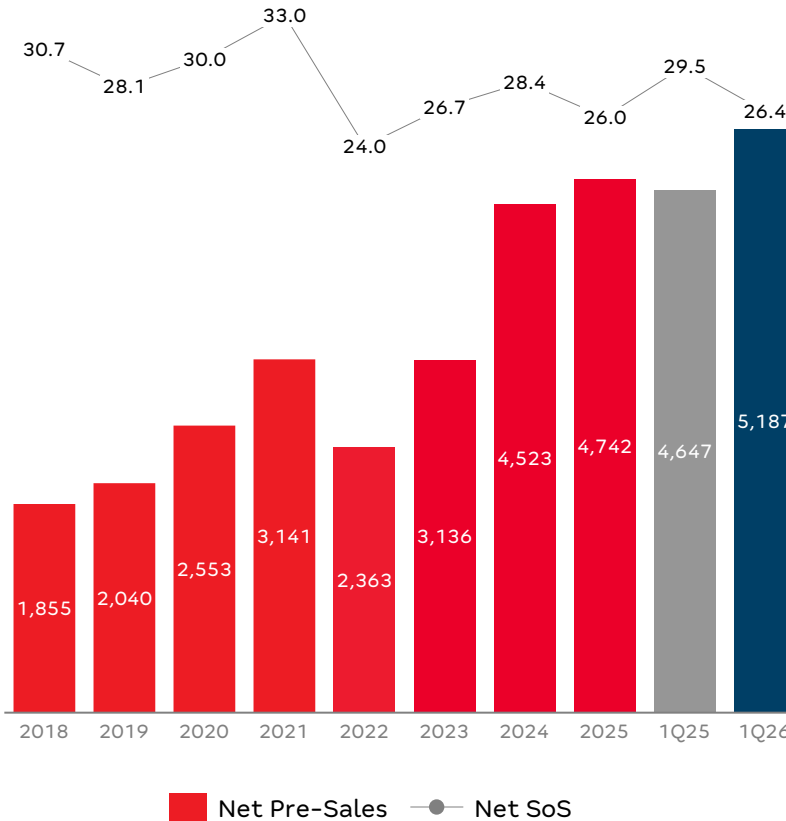
CONSOLIDATED OPERATIONAL FIGURES

Proven track record with **solid operational results****Launches**

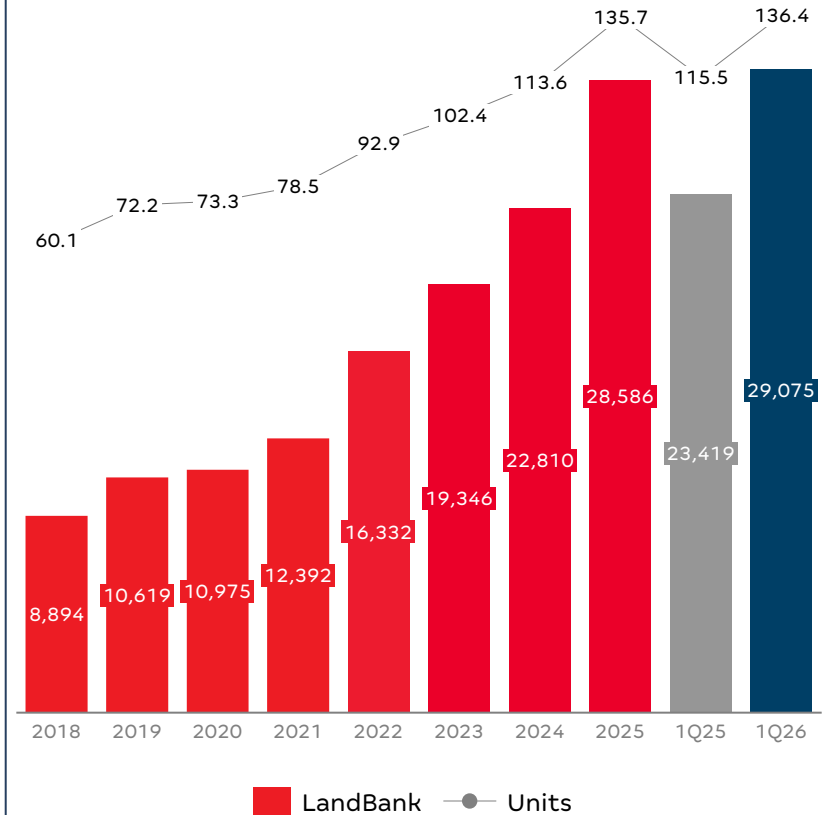
R\$ million, number of launches (thousand)

**Net Pre-Sales and Net SoS¹**

R\$ million, average quarterly SoS (%)

**LandBank**

R\$ million, amount of land (thousands)



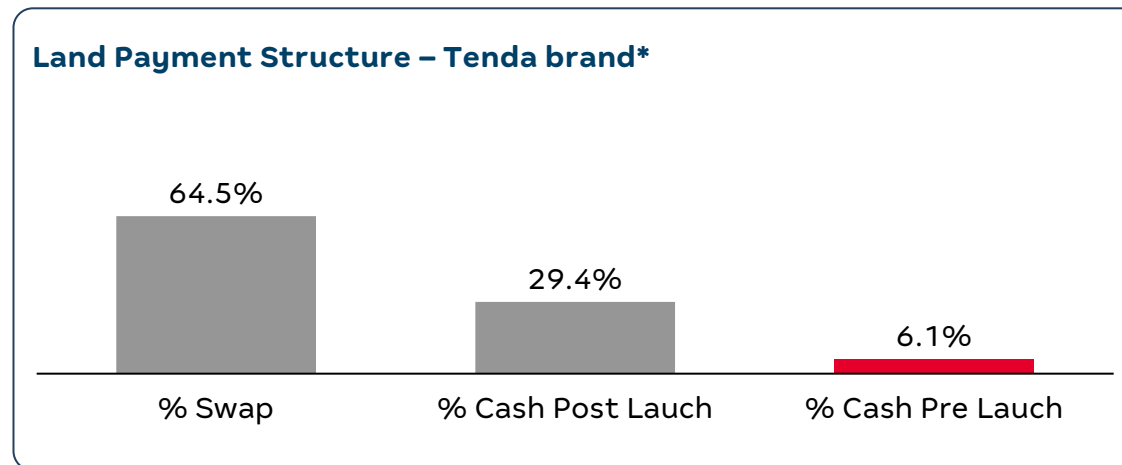
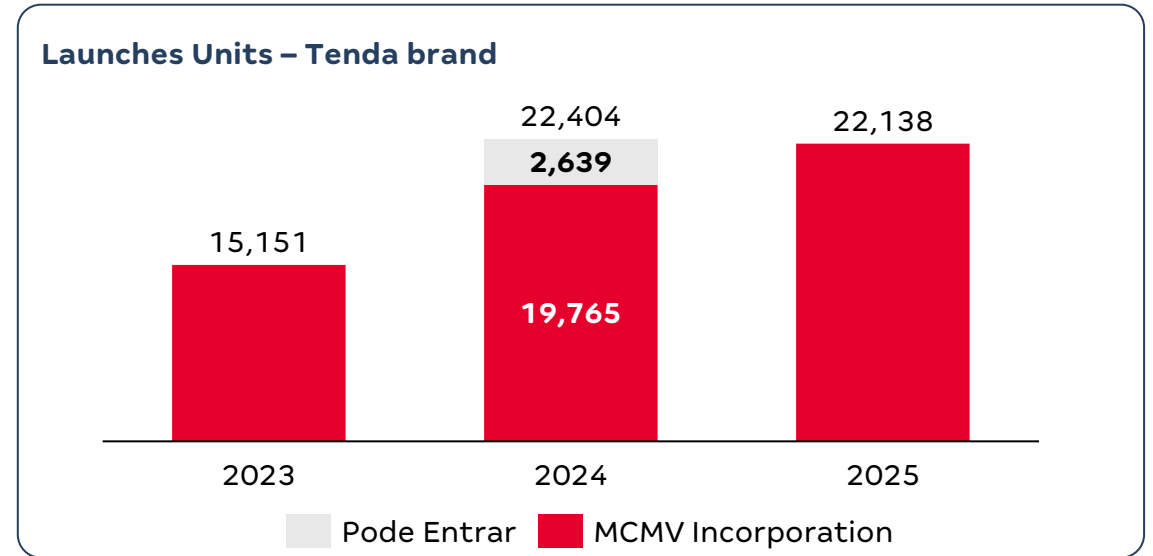
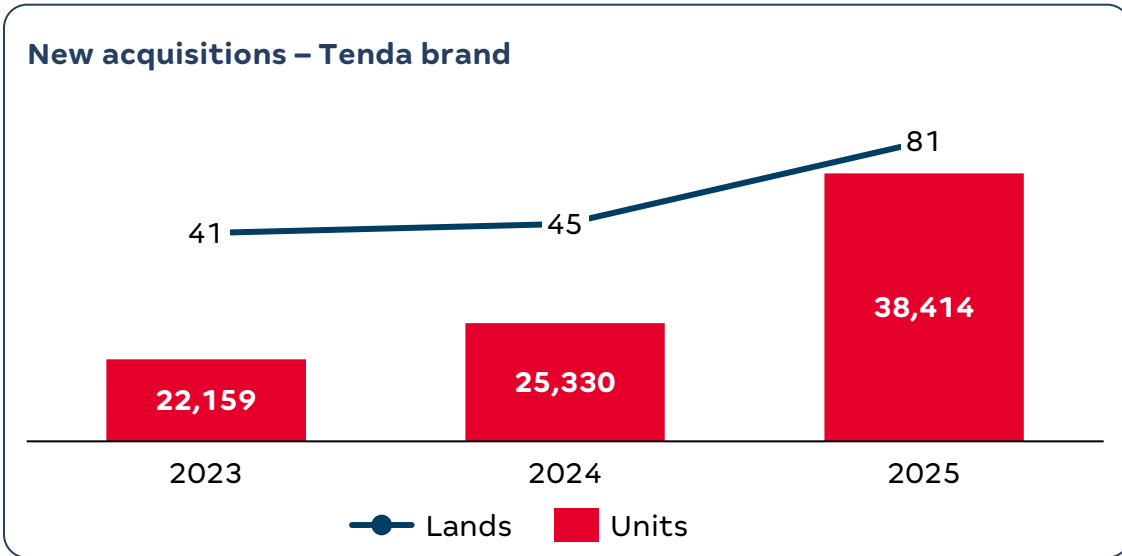
Source: Company – Consolidated figures.

1- Average quarterly SoS



TENDA OPERATIONAL FIGURES

Record volume of land acquisitions with **strong financial discipline** has enabled growing launches



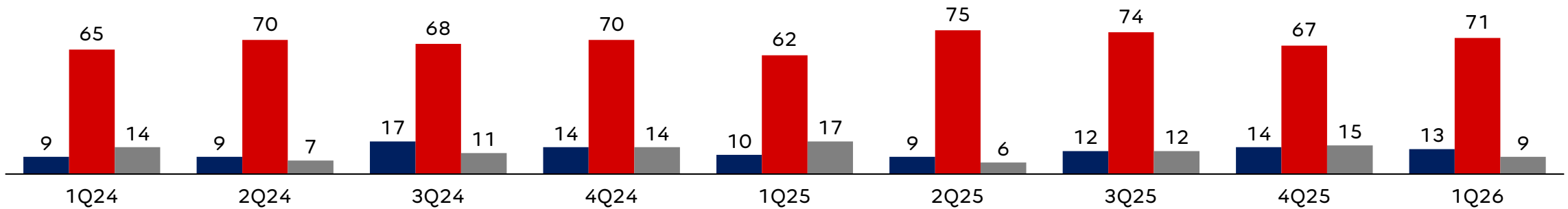
* Landbank purchases from Jan/2023



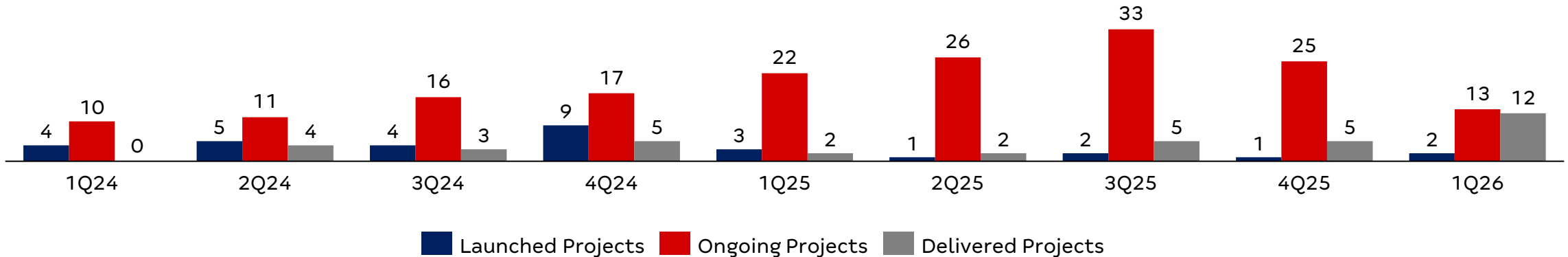
CONSOLIDATED OPERATIONAL FIGURES

The strong and continuous demand in the low-income segment has allowed the Company to adopt an innovative industrial approach.

Tenda Construction Sites



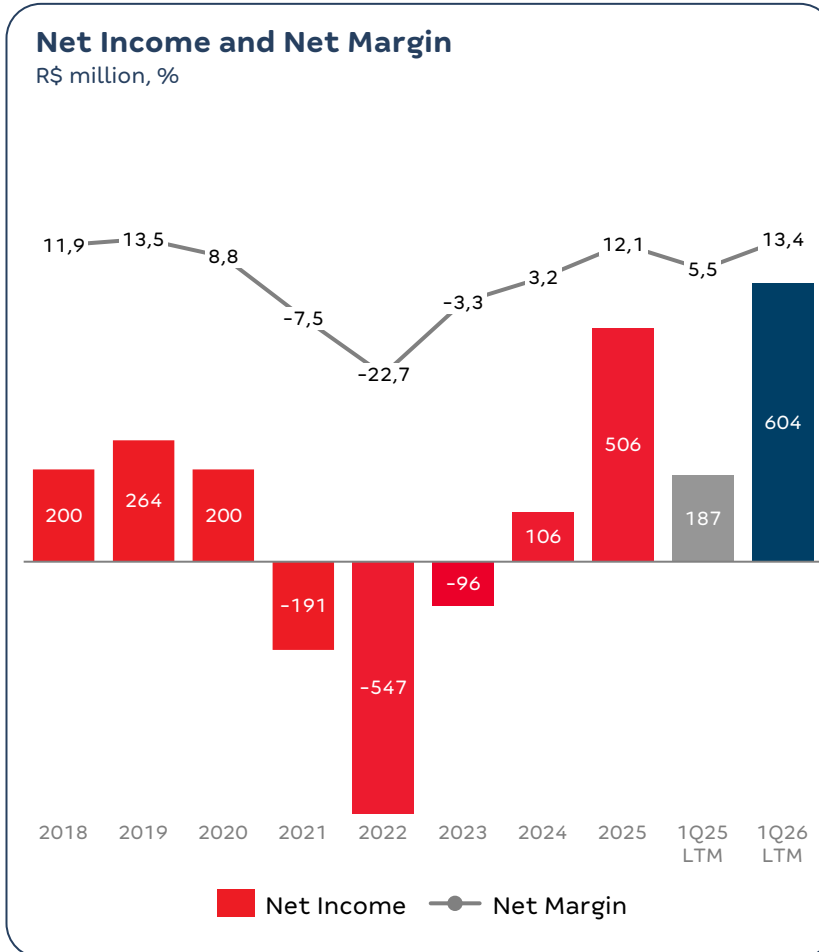
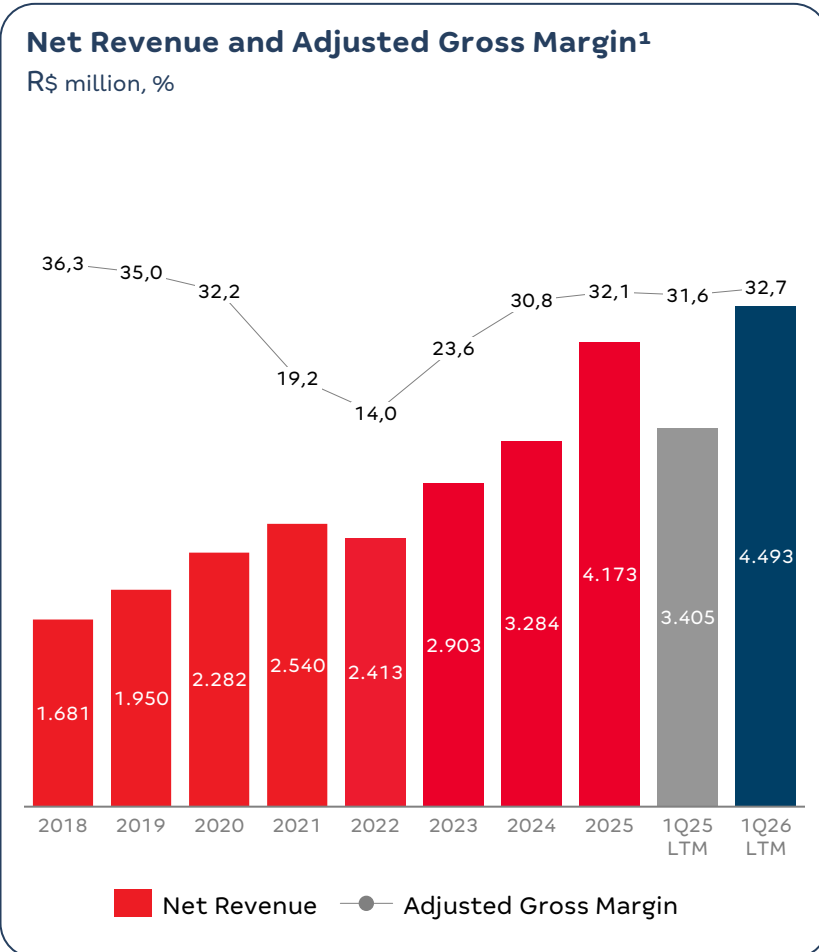
Alea Construction Sites





CONSOLIDATED FINANCIAL FIGURES

Company **overcomes** pandemic challenges and achieves **ROE above 45%**



Source: Company - Consolidated figures.

1 - Adjusted for capitalized interest. *Margin values Ex-Pode Entrar Program and others



TENDA

Discipline execution enabled us to achieve in Tenda brand, in 2025, the 45% ROCE we had been aiming for.

	2019	2025 (Tenda day 2023)	2025	Steady ratios
Adjusted Gross Margin	35.0%	32.0%	35.5%	36.0%
% Expenses	20.0%	20.0%	17.1%	17.4%
NOPAT Margin	15.0%	12.0%	18.4%	18.6%
Capital Employed (days)	216	146	150	152
Accounts Receivable	126	103	105	105
Inventory + accounts payable for la	90	43	45	47
Capital Employed Turnover	1.7	2.5	2.4	2.4
ROCE (LTM)	28%	30%	45%	45%



CONSOLIDATED FINANCIAL FIGURES

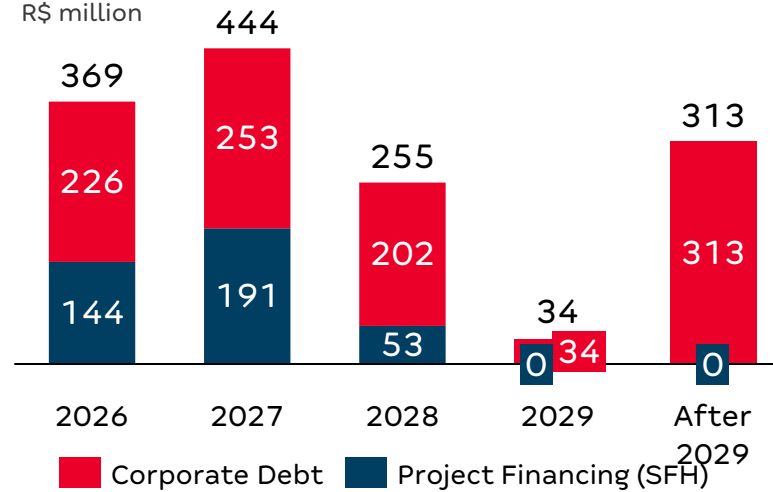
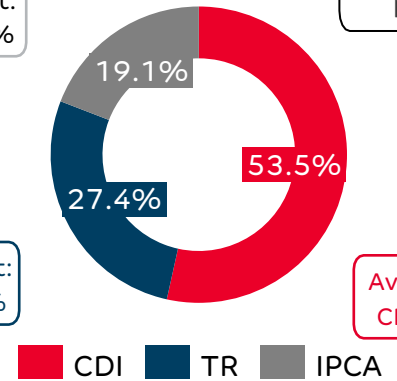
Consistent path of **deleveraging****Debt overview**

R\$ million

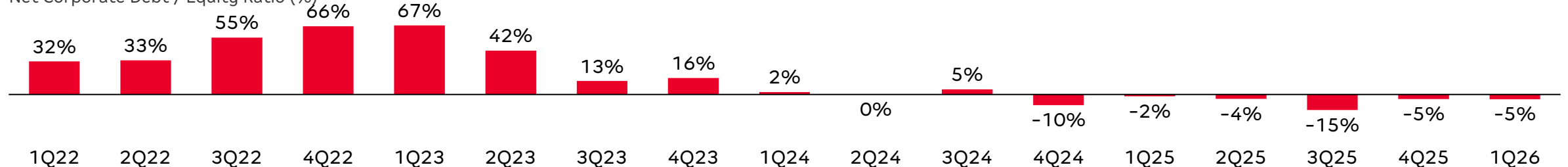
Gross debt	1,415.5
Cash and cash equivalents ¹	(1,090.6)
Net debt	324.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,358.4
Net Debt / Equity (SE+MS) ²	23.9%
Corporate Net Debt / Shareholders' Equity	(4.6%)

Amortization schedule

R\$ million

**Average cost of debt**Average cost:
IPCA + 6.86%Average cost:
TR + 10.50%Average overall
cost of 14.24%
per year**Covenant Tracking**

Net Corporate Debt / Equity Ratio (%)



Source: 1Q26 Press Release.

¹ Includes financial investments;² Considers minority interests.



CONSOLIDATED FINANCIAL FIGURES

The company has already navigated its most challenging period and remains **strategically well-positioned in the affordable housing segment** in Brazil

Operating Cash Generation/Consumption

(R\$ million)

(R\$ million)	2023	2024	2025	1Q26
Gross Debt	1,180.1	1,041.5	1,313.0	1.415,5
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(1,046.9)	(1.090,6)
Net Debt	461.3	192.2	266.0	324,9
Receivables Assignment Balance	229.4	488.0	603.4	569,4
Δ Net Debt (+) Receivables Securitization (a)	109.3	10.5	(189.3)	(24,8)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(37,2)
Reserve Fund (Receivables Assignment)	(58.2)	(4.6)	(30.1)	7,3
Follow-on / Dividends / Share Buyback/Capital Increase ¹ (b)	224.3	0.0	(165.6)	(111,3)
SWAP Cash Effect	0.0	25.4	47.4	4,3
Operating Cash Flow - Consolidated	137.1	126.2	89.6	112,2
Operating Cash Flow – Alea	(96.2)	(116.0)	(148.4)	(17,4)
Operating Cash Flow – Tenda	233.3	242.2	237.9	129,5
Total Cash Generation² (a) - (b)	(115.0)	10.5	(23.8)	86,6

Source: 1Q26 Press Release.

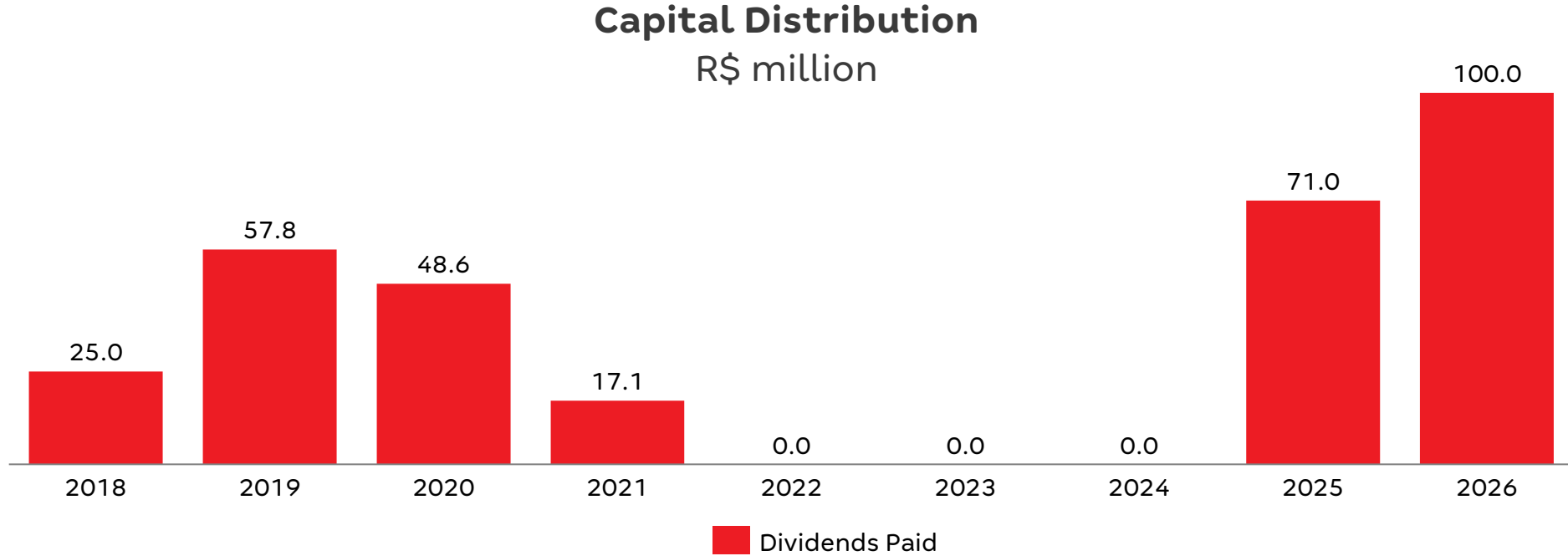
1-Includes a net capital increase of R\$ 75 million in Alea in 2025.

2 -Calculated as the difference between the lines of Delta Net Debt plus Receivables Securitization, adjusted for follow-on offerings, dividends, share buybacks, and capital increases.



DIVIDENDS

Company **resumes dividend payments** after three years without distribution



The Company paid R\$ 21.0 million in dividends on July 02nd, 2025, related to the fiscal year ended in 2024.

The Company paid R\$ 50.0 million in dividends on December 30th, 2025, related to the fiscal year ended in 2025.

The Company paid R\$ 100.0 million in dividends on January 07th, 2026, related to the fiscal year ended in 2025.

Management Financial Figures

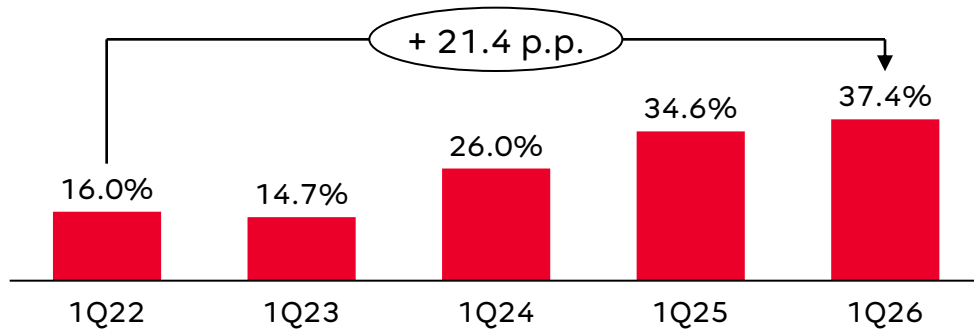




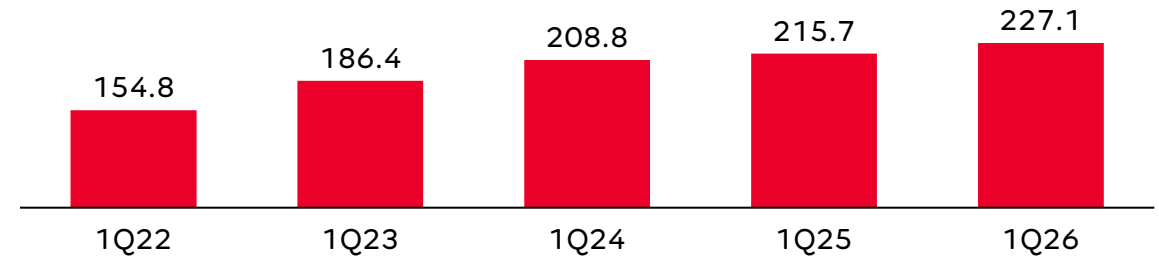
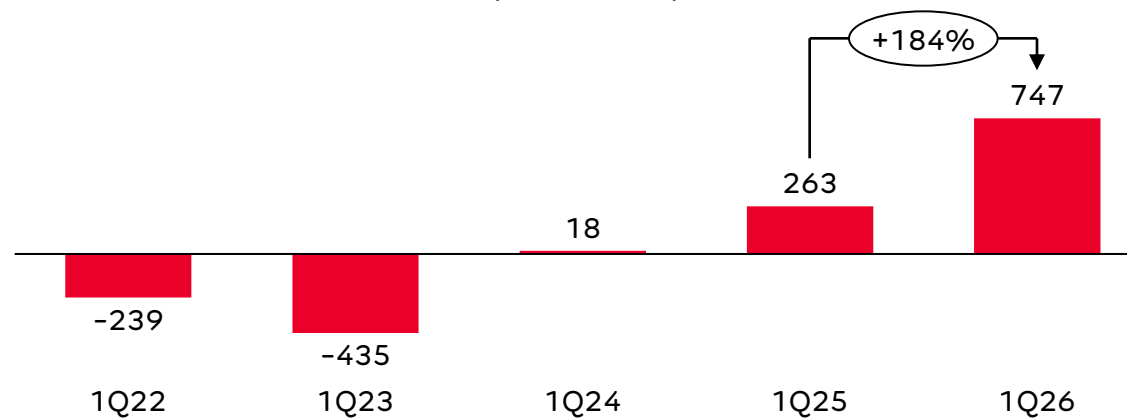
TENDA BRAND - MANAGEMENT FINANCIAL FIGURES

Improvement in Tenda's brand results, reflecting disciplined execution, assertive budget control, and margin management through diligent price increases and Net SoS control

Adjusted Gross Margin* - LTM



*Ex Póde Entrar Program

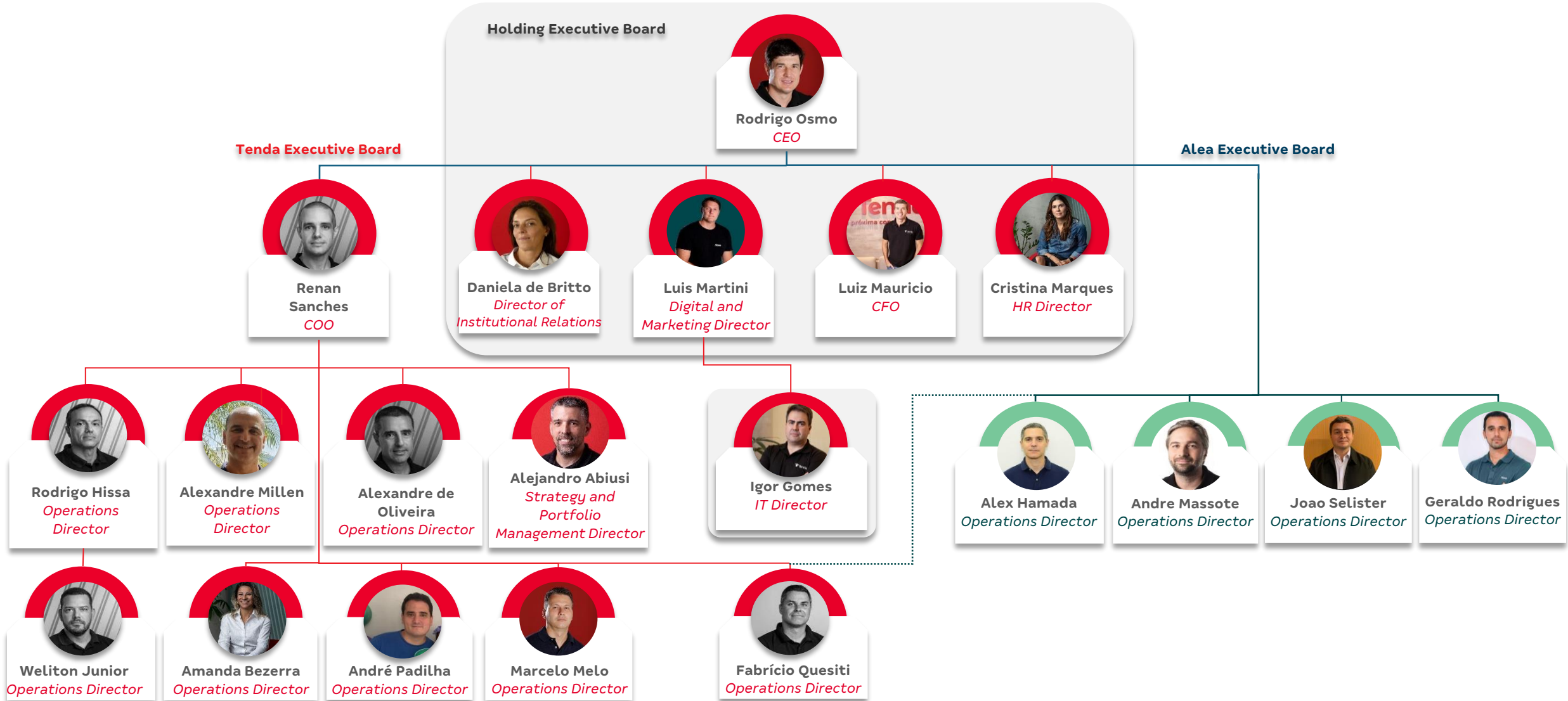
Average Price per Unit - LTM
(R\$ thousand)Net Income - LTM
(R\$ million)

Corporate Governance





Management Team with Extensive Industry Experience





CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, **standing out among the companies listed on the Novo Mercado**, the highest level of corporate governance on B3.

Board of Directors

Antonoaldo Neves
Independent Member



Cláudio de Andrade
President



Bruno Balbinot
Independent Member



Maurício Luchetti
Independent Member



Marcos Duarte
Independent Member



Marília Rocca
Independent Member



Advisory Committees

1 Audit Committee

3 Ethics Executive Committee

2 Investment Executive Committee

4 People Committee¹

Best-in-class Corporate Governance

- 100% independent Board of Directors;
- Management team with extensive industry experience;
- Adoption of the Clawback Policy;
- Adherence to the latest practices proposed by B3 for the Novo Mercado, reflected in Tenda's Bylaws.



Alea

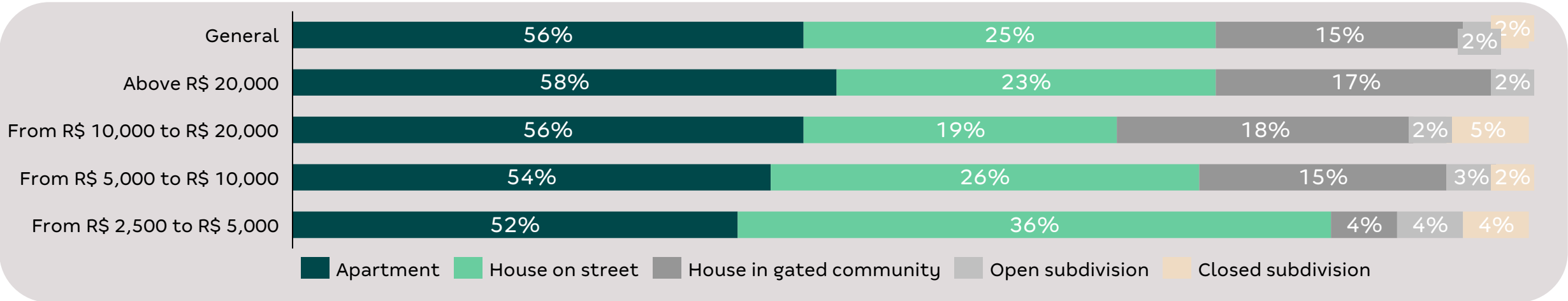
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



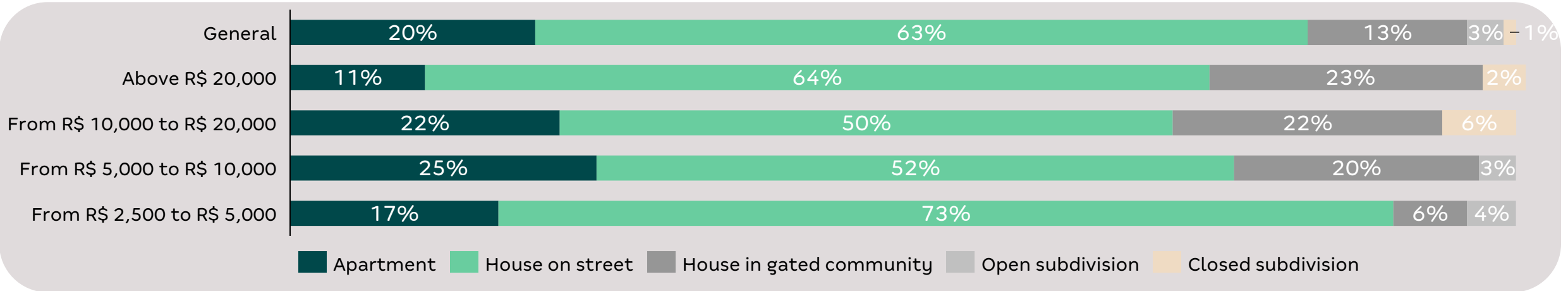
ALEA

Preferred property type by income

Capitals



Small Town



However, **almost no** major real estate company is focused on houses.

Houses




Buildings














Allotment

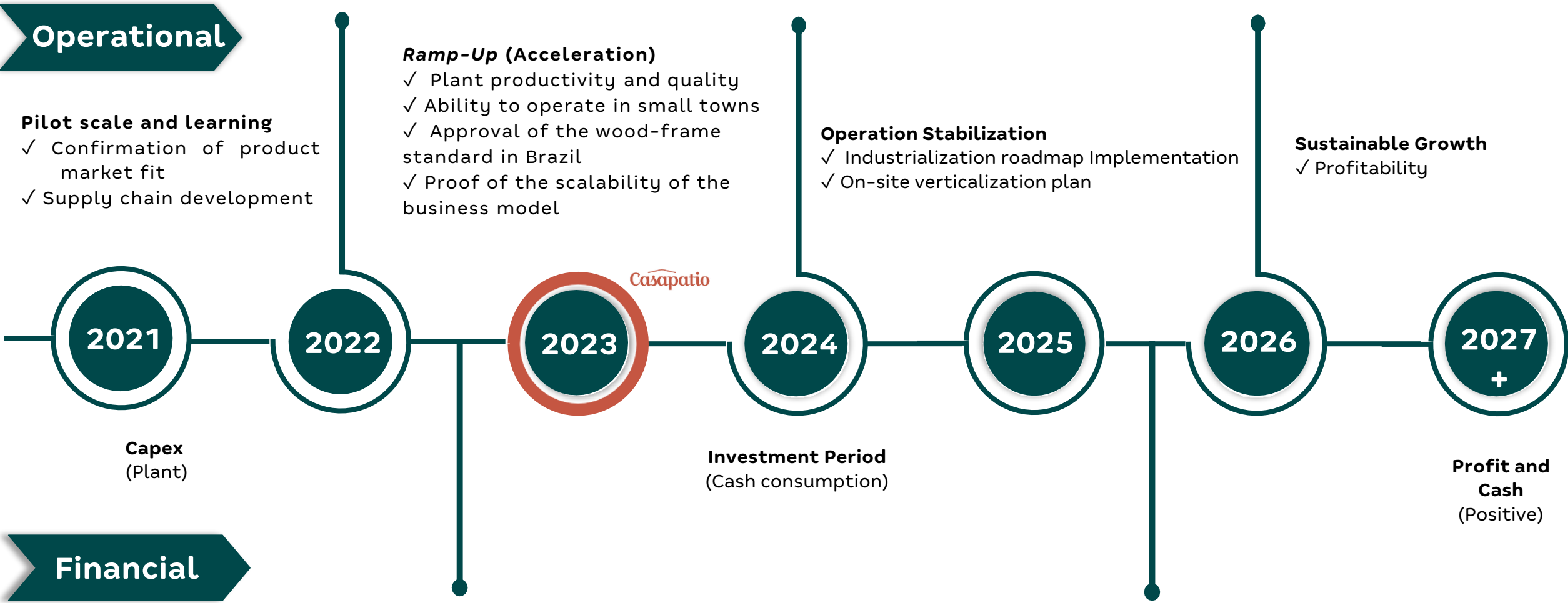






ALEA TIMELINE

Alea mitigated the main business risks and is now focused on **stabilizing operations**, aiming to resume scalability and achieve profitability from 2027.

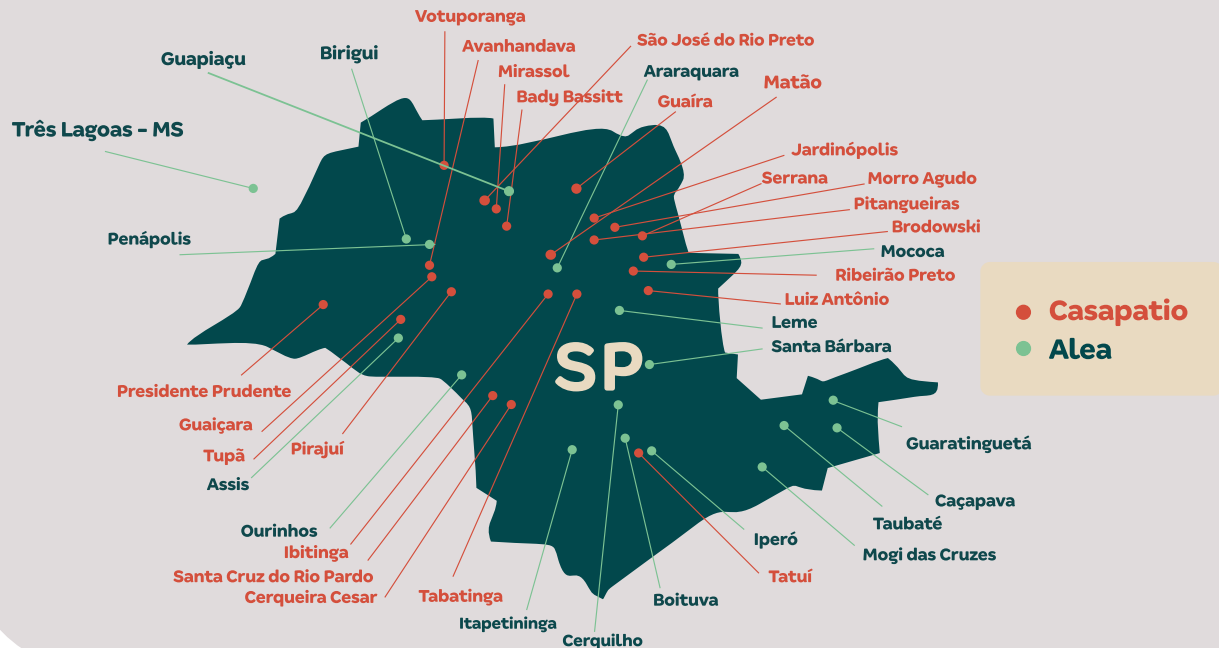


ALEA

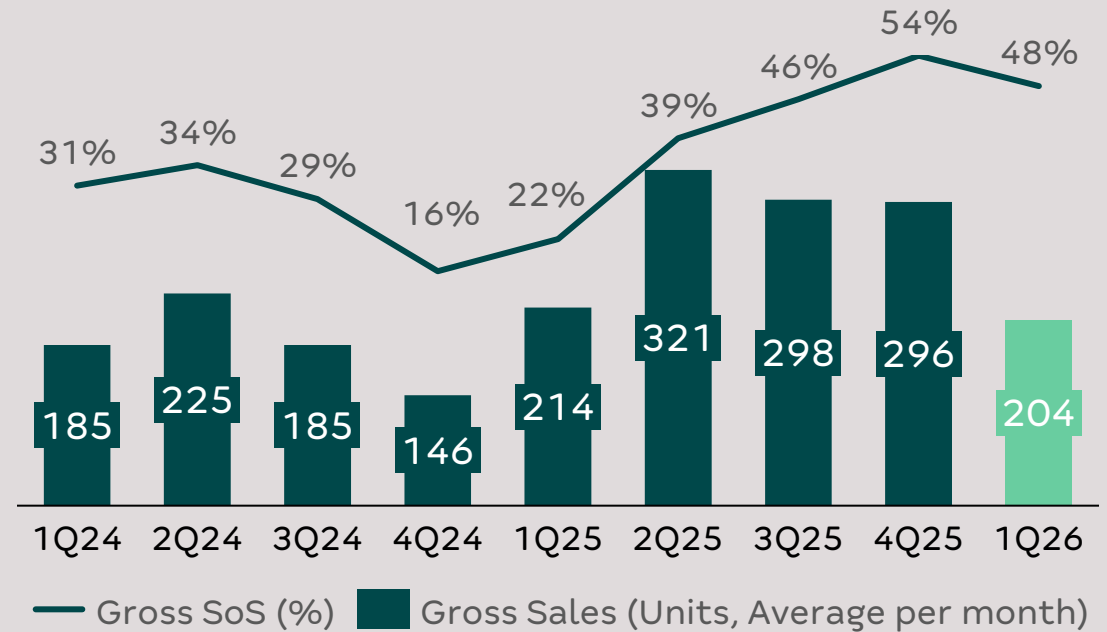
2025 marks the return of our solid sales performance. In 1Q26, we continue with a health level of sales per month.

Results supported by a strong improvement in sales funnel conversion, confirming the return to normalcy in sales processes.

Currently operating in over 30 municipalities



Sales Volume



ALEA

We also made progress on the Industrialization front, **with the implementation of the main initiatives** outlined in the roadmap.

Industrialized initiatives reduce construction complexity, lowering material and service costs.

1. Wiring harness station



2. Shaft assembly station and hydraulic kit



3. Panel caulking station and drying chamber

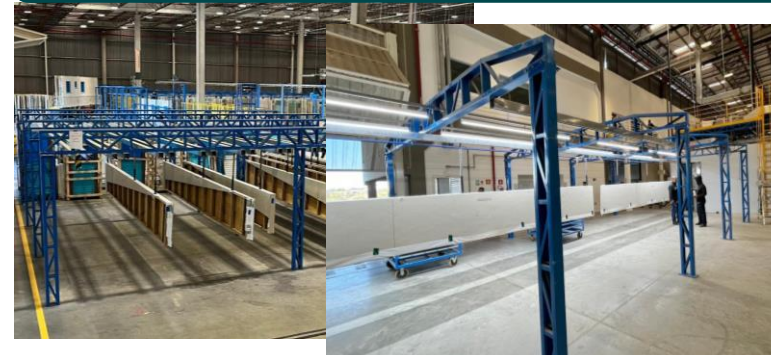


4. Internal and external texture station – painting and drying processes



Highlight on the **texturing activity**, with operations expected to start in the coming days with **the new drying chamber**.

5. New parapet line – assembly, painting, and drying

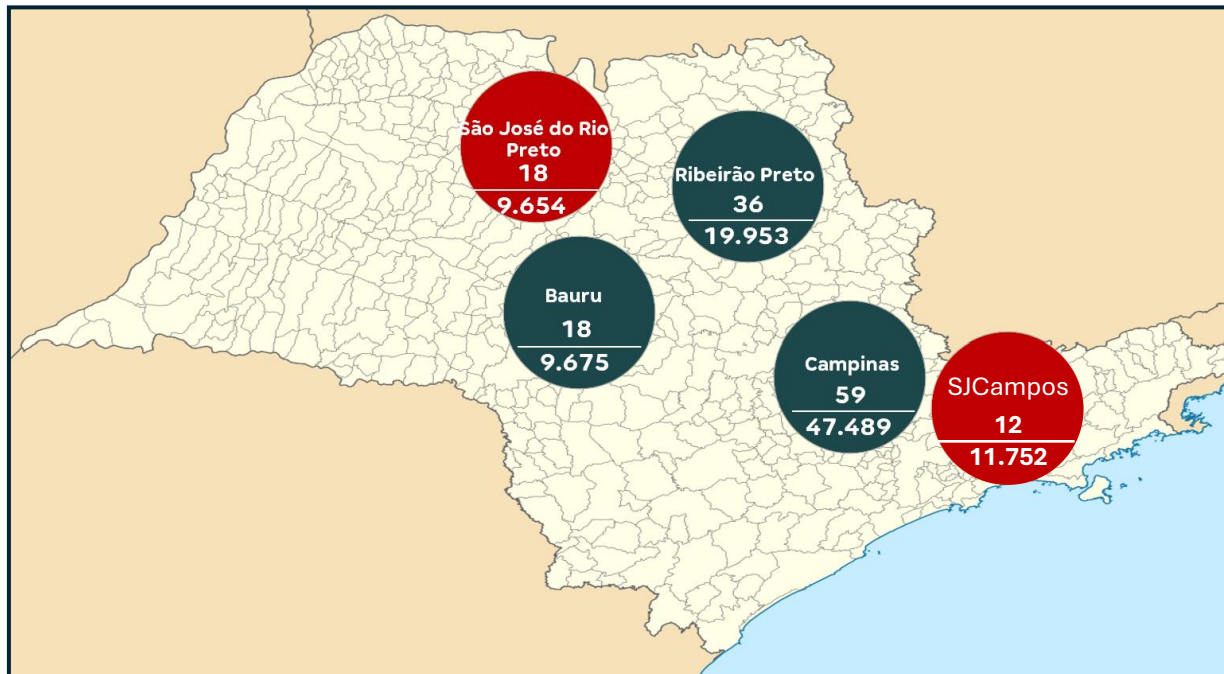


Also highlighted is the **new platband line**, which will allow **assembly, texture application, and drying in the same takt** as the main panel line.

As noted, Alea's main challenge today is to stabilize its operations.

To reduce operational complexity and accelerate stabilization, we have decided to focus on only three clusters in the short term.

The 3 prioritized clusters within São Paulo have a robust landbank, with projects at an advanced stage of legalization, thereby reducing risks of discontinuity. The 2026 production includes projects already launched or scheduled for launch up to 1Q26.



The number within each cluster represents the number of priority cities and the potential annual demand of these cities.

We absorbed the Tupã cluster into Bauru (active) and São José do Rio Preto (future).

Planning of the clusters

- **São Paulo clusters: resumption of the assembly pace of 4 houses/day in 2026**
- **In addition to the 3 clusters, we will have a 4th team focused on executing experiments (products, formats and/or construction management) that we consider potentially valuable, without interfering with the stabilization of the 3 clusters.**

