

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended March 31, 2026

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

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Earnings Release 1Q26



Alea





São Paulo, May 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 first quarter of 2026.

EARNINGS RELEASE 1Q26

HIGHLIGHTS

FINANCIAL

- **Historical record in quarterly consolidated Net Revenue** of R\$ 1,184.8 million, increases of 36.9% and 0.3% compared to 1Q25 and 4Q25, respectively;
- **Record adjusted gross profit** of R\$420.7 million on a consolidated basis in 1Q26, up 44.6% and 12.3% compared to 1Q25 and 4Q25, respectively. **Adjusted gross margin in the Tenda segment** reached 38.9%, up 2.3 p.p. and 1.5 p.p. compared to 1Q25 and 4Q25, respectively (ex-Pode Entrar);
- **Consolidated net income** in 1Q26 totaled R\$183.4 million, up 114.5% and 75.3% compared to 1Q25 and 4Q25, respectively. **Record net income for the Tenda brand** (ex-SWAP) reached R\$185.0 million in 1Q26;
- **Record adjusted EBITDA for the Tenda segment** of R\$283.5 million in 1Q26, up 67.0% and 20.5% compared to 1Q25 and 4Q25, respectively, already pointing to an annualized EBITDA above R\$1,100.0 million, exceeding the 2026 guidance of R\$950.0 to R\$1,050.0 million, indicating a favorable trend ahead;
- **Alea cash consumption** (Tenda ownership %) totaled R\$14.9 million, down 55.3% compared to 1Q25. Annualized Alea cash consumption in 1Q26 points to a full-year 2026 cash burn below the lower end of the guidance range of R\$60.0 to R\$80.0 million;
- **Return on shareholders' equity (ROE) LTM** of 49.4%;
- **Total cash generation** of R\$ 86.6 million, excluding share buyback and dividend distributions;
- **Corporate net debt / Equity ratio** ended 4Q25 at -4.6%.

OPERATIONS

- **Launches** of 15 projects on a consolidated basis, totaling R\$1,461.8 million in 1Q26, up 59.9% compared to 1Q25. **The average price** in the quarter was R\$230.4 thousand per unit;
- **Average Gross Sales Price** in 1Q26 was R\$ 234.3 thousand, increases of 7.9% and 6.4% compared to 1Q25 and 4Q25, respectively;
- **Transferred PSV on a consolidated basis** totaled R\$1,112.0 million in 1Q26, up 44.1% and 16.2% compared to 1Q25 and 4Q25, respectively, totaling 5,958 units transferred in the quarter;
- **Net Pre-Sales** in 1Q26 totaled R\$1,533.0 million, up 40.9% and 25.1% compared to 1Q25 and 4Q25, respectively. **Net SoS** in 1Q26 was 27.6%, up 4.0 p.p. and 1.7 p.p. compared to 4Q25 and 1Q25, respectively;
- **LandBank** totaled R\$29,075.0 million in PSV in 1Q26, up 24.2% and 1.7% compared to 1Q25 and 4Q25, respectively. Land acquisitions in the quarter amounted to R\$1,946.1 million, with land swaps representing 71.2% of the total Landbank.





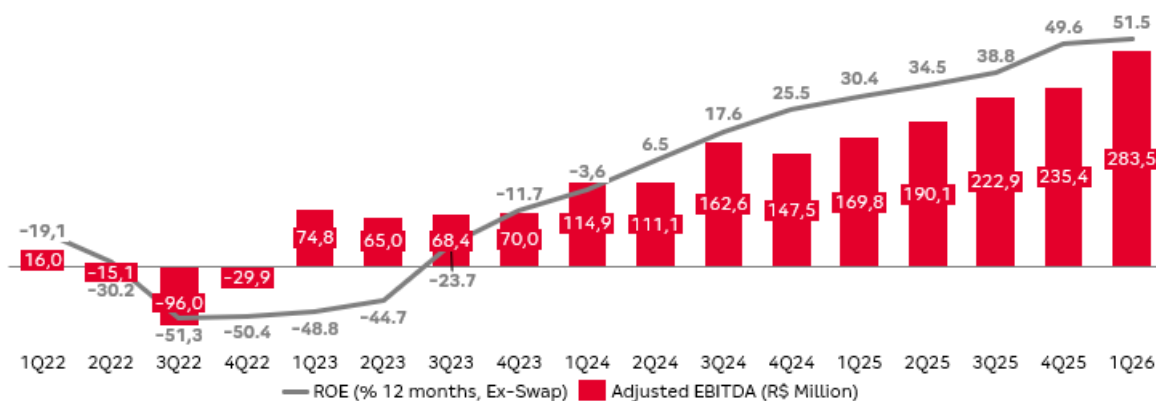
MESSAGE FROM THE MANAGEMENT

We started 2026 with performance above expectations, consolidating the operational and financial turnaround cycle initiated in recent years. The first quarter delivered all-time records that not only confirm the effectiveness of our strategy but also raise the Company's profitability level.

The Tenda segment posted a 44.5% increase in net pre-sales PSV compared to 1Q25, reaching a record R\$1.43 billion. This performance was accompanied by a consistent margin expansion: adjusted gross margin reached 38.5% (ex-Pode Entrar), an improvement of 1.8 p.p. compared to 1Q25.

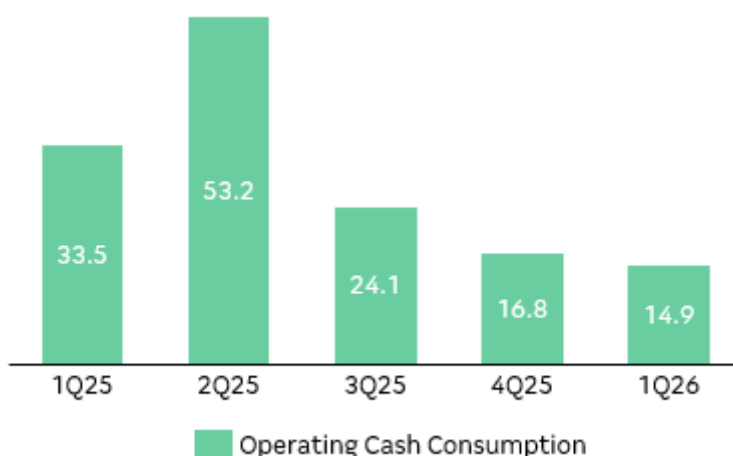
Adjusted EBITDA in the Tenda segment reached a record R\$283.5 million, which on an annualized basis already exceeds R\$1.1 billion, above the upper end of our 2026 guidance (R\$0.95 billion to R\$1.05 billion).

Adjusted EBITDA/ROE LTM Evolution - Tenda Brand



In the Alea segment, we remain focused on reducing cash consumption, which declined by 55.3% compared to 1Q25, totaling R\$14.9 million. Since 4Q25, Alea has been consuming cash at an annualized level consistent with the lower end of our guidance range (R\$60–80 million), giving us confidence that we can operate it with a limited cash burn relative to Tenda's scale (approximately 1% of revenue) while we stabilize its operations.

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

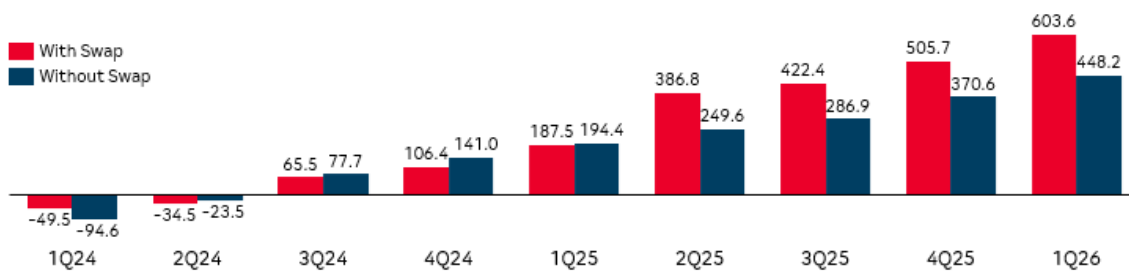


In addition, consolidated net income increased to R\$183.4 million, a significant 114.5% year-over-year growth. We have been consistently increasing LTM net income by approximately R\$70 million per quarter, with an increment of R\$78 million in 1Q26.





Net Income – Consolidated LTM (R\$ million)



It is also worth highlighting that we ended the first quarter with total cash generation of R\$86.6 million and an extremely robust capital structure, with negative leverage of 4.6% (Corporate net debt to equity ratio).

We are confident that Tenda is in its best moment ever, with management tools and risk control frameworks that allow us to navigate the macroeconomic environment with confidence, ensuring the delivery of sustainable value to our shareholders.

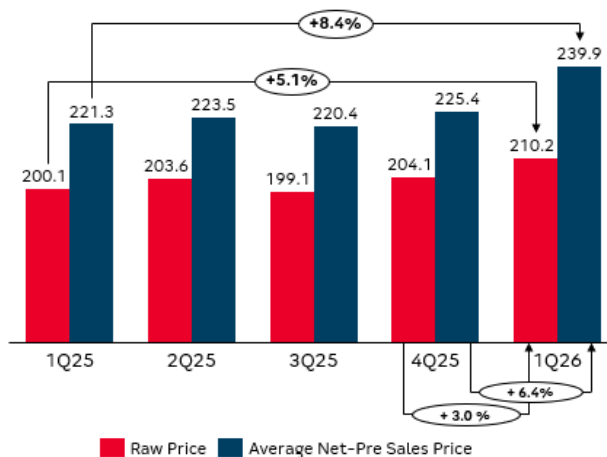
Given such a strong start to the year, the question that arises is: how could the current scenario of rising costs impact us?

We understand the market’s concern regarding the acceleration of construction cost inflation (INCC), especially after the challenges faced by the sector and by Tenda itself in the post-pandemic period. At that time, cost overruns highlighted the need for a profound transformation in the way we manage the Company, always based on the premise that Tenda is, by nature, a short inflation operation.

Since then, we have significantly evolved our business model, budgeting processes, accounting criteria and internal control environment. Therefore, considering the scenarios currently on the horizon, including more stressed INCC assumptions, we do not believe we are facing a material risk to the Company’s results.

Since 2020, we have observed a clear improvement in our commercial and operational management. We have maintained SoS at a healthy level, in the 25% to 30% range (therefore below the 32% level seen in 2020), while gradually reducing the mismatch between the percentage sold and the percentage of construction completed. This movement is important as it preserves available inventory to capture price increases in the event of unforeseen inflation, reducing the Company’s exposure to sales executed before costs are fully realized. This price capture has been materializing in practice, with increases of 5.1% in raw price and 8.4% in the average net pre-sales price in 1Q26 compared to 1Q25.

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



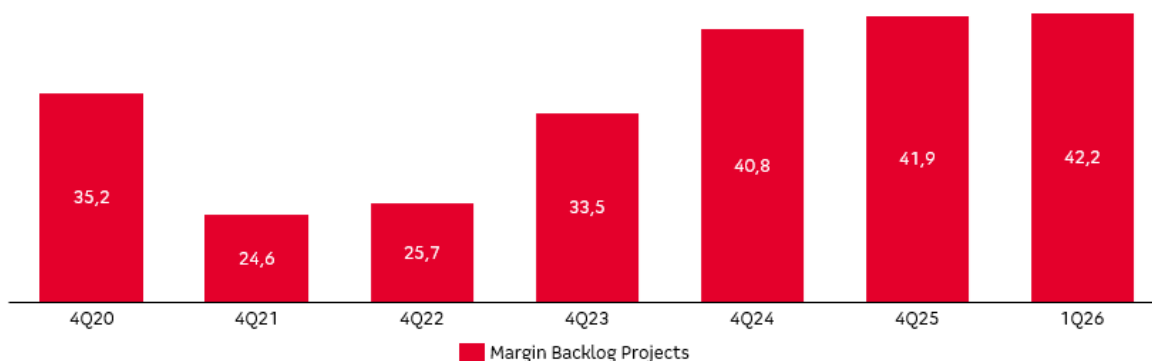
Raw Price = Nominal Price – Post-handover Pro-soluto (TCD).





We have also invested in a significant improvement in our control environment, ensuring that early signs of cost increases are immediately fed back across all projects, allowing us to make timely and high-quality decisions regarding price and SoS. This evolution helps explain why the Backlog Margin of the Tenda brand continued to expand even in a more pressured inflationary environment. In 1Q26, Backlog Margin reached 42.2%, the highest level ever reported by the Company, reinforcing the consistency of the operational turnaround and the higher quality of our cost, pricing and margin management.

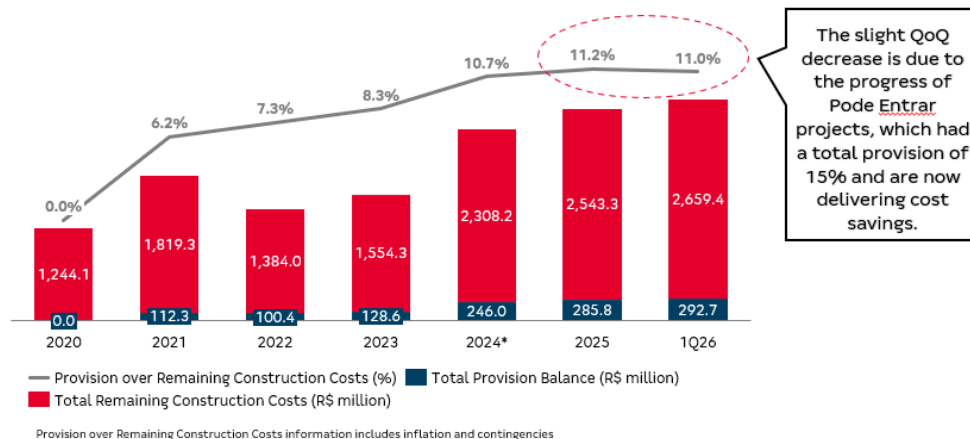
Margin Backlog Projects (%) – Tenda’s Brand (Ex-Pode Entrar)



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

Finally, we have been adopting a highly conservative provisioning approach. We are currently at the highest historical level of provisions, representing 11% of remaining construction costs, composed of 7% for inflation and 4% for contingencies. This level already embeds an implicit inflation of approximately 8% for 2026, which we consider appropriate at this moment.

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



Thanks to the changes implemented since 2020, we believe we are minimally exposed to material result volatility from a potential significant inflationary deterioration. A conservative scenario of 10% INCC for 2026, combined with an unlikely 5% inflation in our receivables (which are adjusted by INCC during construction and by IPCA after handover), would represent an immaterial R\$20 million impact on 2026 results. More likely scenarios for construction cost and portfolio variations would have virtually no impact on 2026 results. It is worth noting that these scenarios do not consider any potential price adjustments in response to higher INCC.





Impacto no lucro: Inflação de Custos vs Inflação de Recebíveis

		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

* Our current base case assumes cost inflation of up to 8% for the year (plus potential additional impacts) and a 5% adjustment in pre- and post-handover receivables. As inflation increases, the adjustment of these receivables generates revenue that offsets, for example, an INCC of 10%.



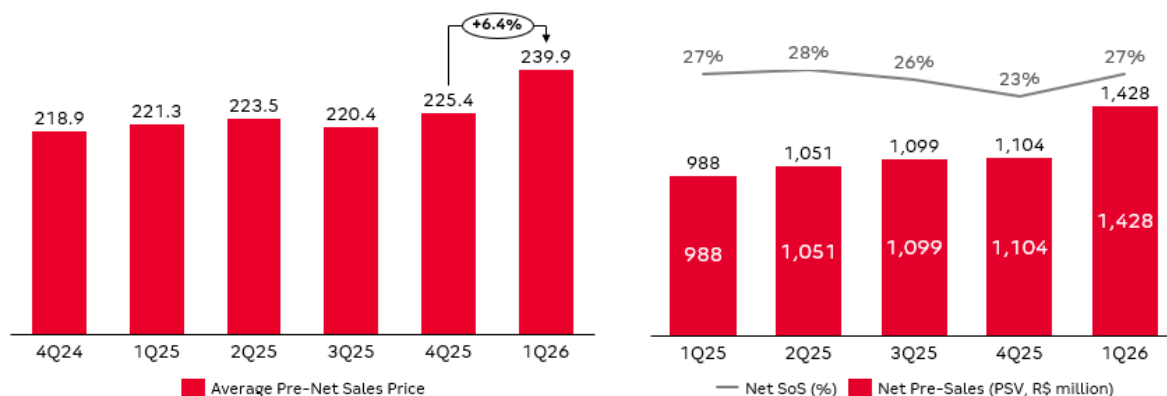


INTRODUCTION

Tenda Core started 2026 on a strong footing, reporting consistent improvements across all financial and operational indicators.

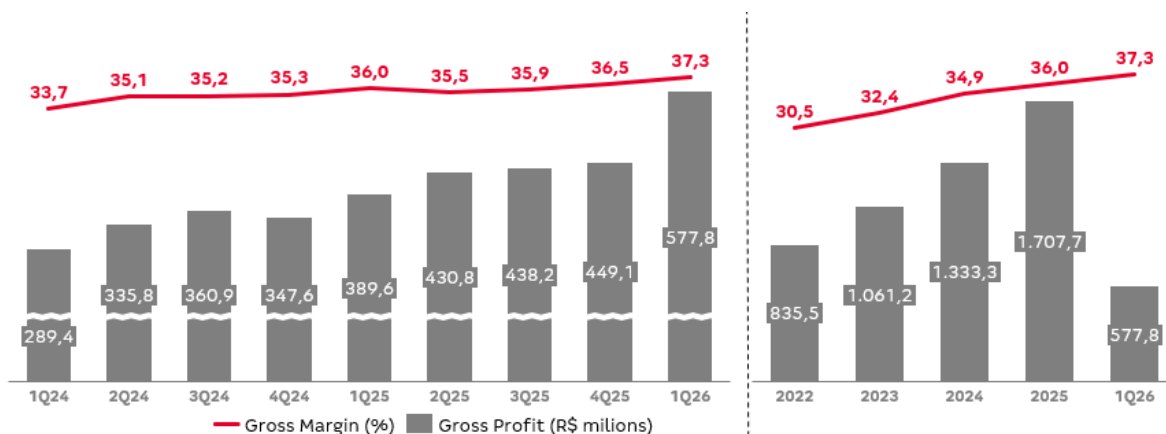
In 1Q26, the Tenda brand posted a 29.3% increase in net pre-sales PSV compared to 4Q25, maintaining its strategy of balancing three key pillars: SoS, gross margin and price. The increase in the average price in 1Q26 compared to previous periods reflects the price replacement measures adopted by the Company in the first quarter, already anticipating a macro scenario of cost pressures. SoS in the first quarter reached 26.9%, demonstrating strong sales performance at the beginning of the year, despite a 6.4% increase in the average net pre-sales price compared to 4Q25, and without considering the adjustments to the income bracket ceilings of the MCMV Program, which came into effect starting in April.

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 in New Sales Gross Margin, which increased from 30.5% in 2022 to 37.3% in 1Q26, representing a gain of 6.8 p.p. In 1Q26, new sales gross margin for the Tenda brand increased by 0.8 p.p. compared to 4Q25.

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



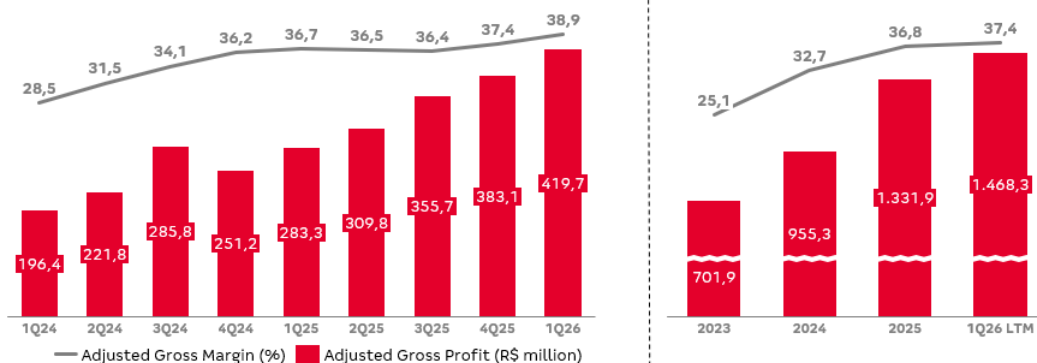
The information in the charts is Ex-Pode Entrar.

Recurring Adjusted Gross Margin in the Tenda segment increased by 10.4 p.p. since 1Q24. In 1Q26, Recurring Adjusted Gross Profit totaled R\$419.7 million, up 9.6% compared to 4Q25. Recurring Adjusted Gross Margin in 1Q26 was 38.9%.





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



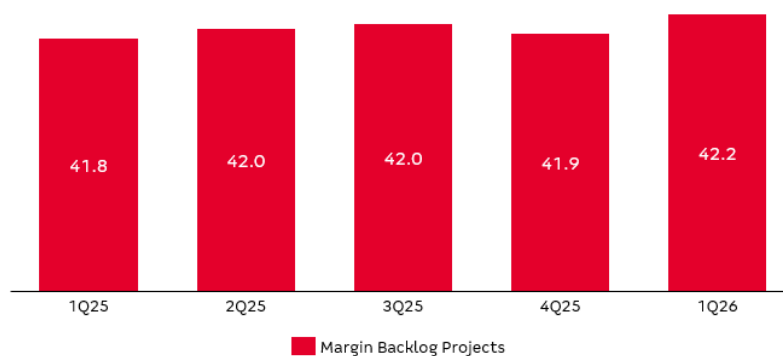
The information in the charts is Ex-Pode Entrar.

Reconciliation of Recurring Gross Margin – 1Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	1,184,817	(785,265)	399,552	33.7%	(764,146)	420,671	35.5%
(-) Alea	(72,894)	75,721	2,827	2.5%	73,738	844	2.4%
Reported Tenda Core	1,111,923	(709,544)	402,379	36.2%	(690,408)	421,515	37.9%
(-) Pode Entrar*	(33,734)	27,399	(6,335)	0.5%	27,399	(6,335)	0.6%
Total Tenda	1,078,190	(682,145)	396,044	36.7%	(663,010)	415,180	38.5%

*Project Citta

Another indicator that highlights the quarter-on-quarter improvement in the Tenda brand's performance is Backlog Margin, which reached 42.2% in 1Q26, the highest level ever reported by the Company.

Backlog Margin 1Q26 (%) – Tenda Brand (Ex-Pode Entrar)



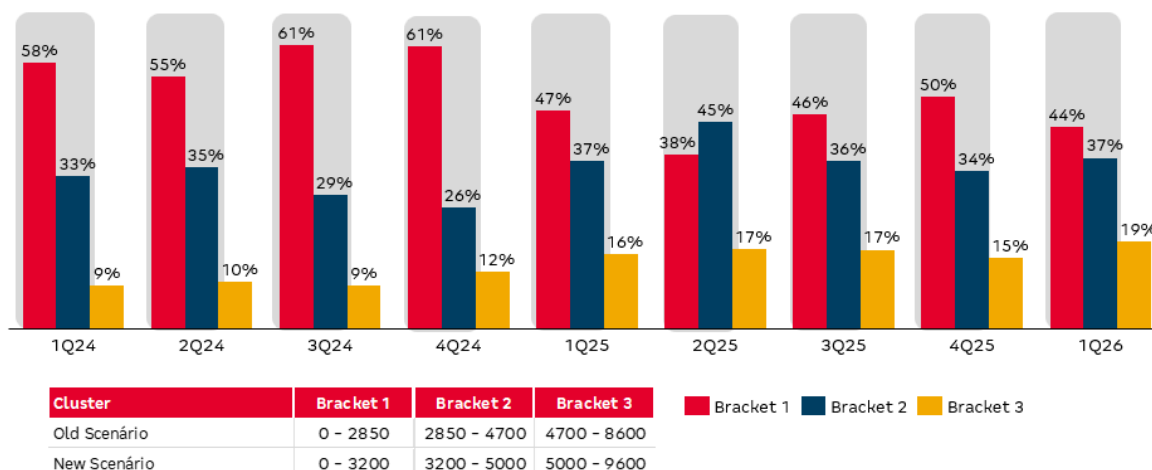
Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Of total sales recorded in the quarter, 43% were allocated to the segment known as bracket 1, with monthly income of up to R\$2,850. In the long term, we expect the Company to achieve a more balanced distribution across the three main brackets of the MCMV program, driven by the adoption of several features in our units, such as swimming pool, balcony and garden, among others.



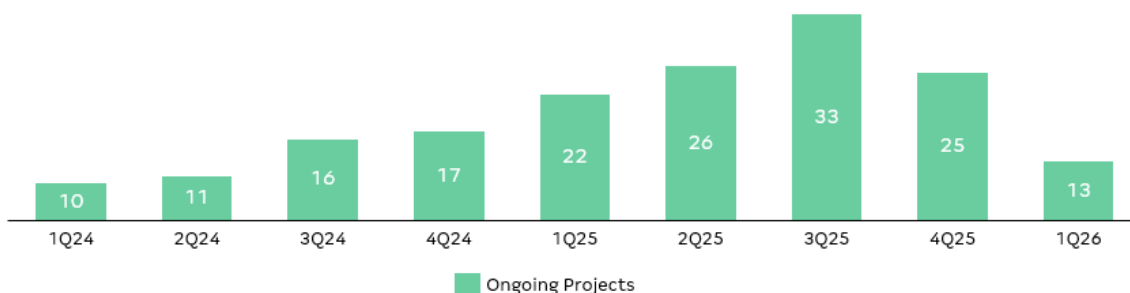


PSV by income bracket – Consolidated



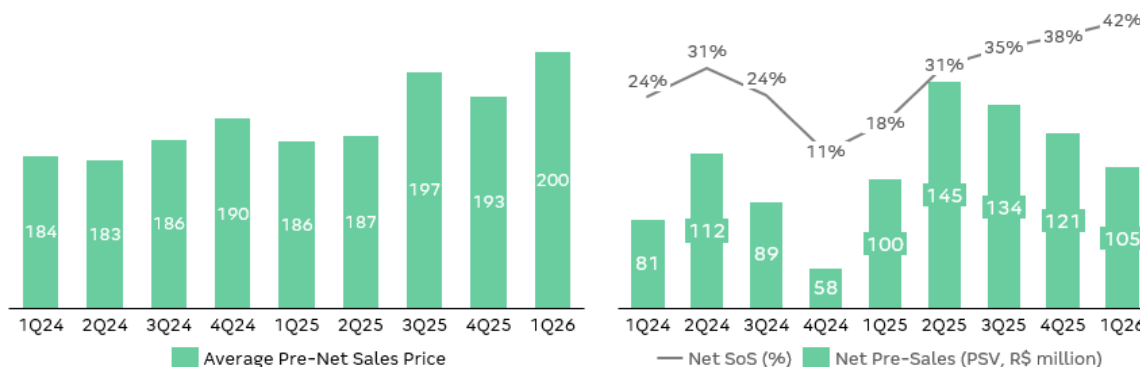
Regarding Alea’s operations, 1Q26 ended with 13 active construction sites, of which 8 were Alea and 5 Casapatio. The stabilization process at Alea involves a temporary operational slowdown (“reset phase”) to minimize cash consumption and operational complexity while the necessary adjustments are implemented.

Alea Construction Sites



Regarding Alea’s sales, for another quarter, reported net pre-sales reflect a healthy level, with a strong Net SoS of 42% and a 3.6% increase in the average sales price compared to 4Q25, driven by the restructuring of the Company’s sales area.

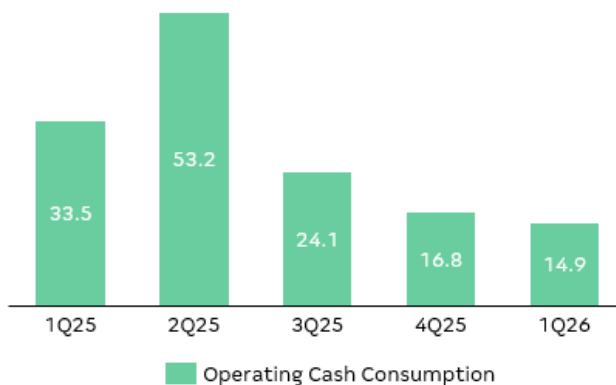
Price vs Net Pre-Sales Evolution (PSV, R\$ million – Alea Brand) and Net SoS (%)





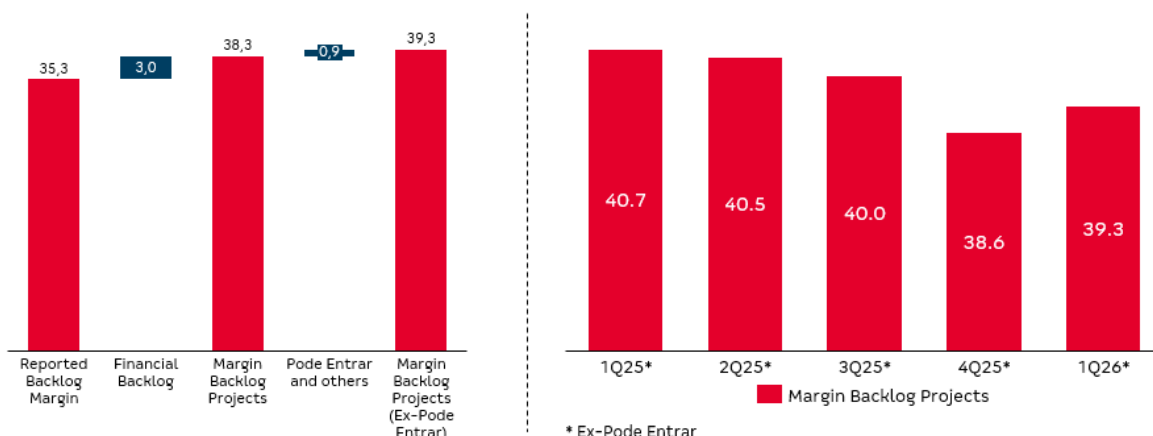
Throughout the year, Alea’s operating cash consumption showed a downward trend, driven by improved management of the optimal timing for starting construction. Since 4Q25, Alea has been consuming cash at a level consistent with the lower end of our guidance range (R\$60–80 million), giving us confidence that we can operate it with a limited cash burn relative to Tenda’s scale (approximately 1% of revenue) while we stabilize its operations.

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



On a consolidated basis, Backlog Margin excluding financials increased by 0.7 p.p. in 1Q26 compared to 4Q25, reaching 39.3%.

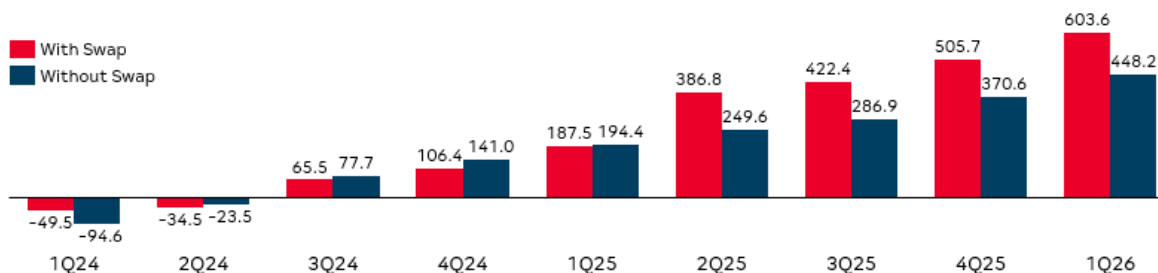
Backlog Margin 1Q26 (%)



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

Net income over the last twelve months highlights the Company’s strong recovery since 2024, moving from a loss to consolidated net income of R\$448.2 million (ex-SWAP). Since 1Q24, the Company has increased its LTM net income by approximately R\$70.0 million per quarter.

Net Income – Consolidated LTM (R\$ million)





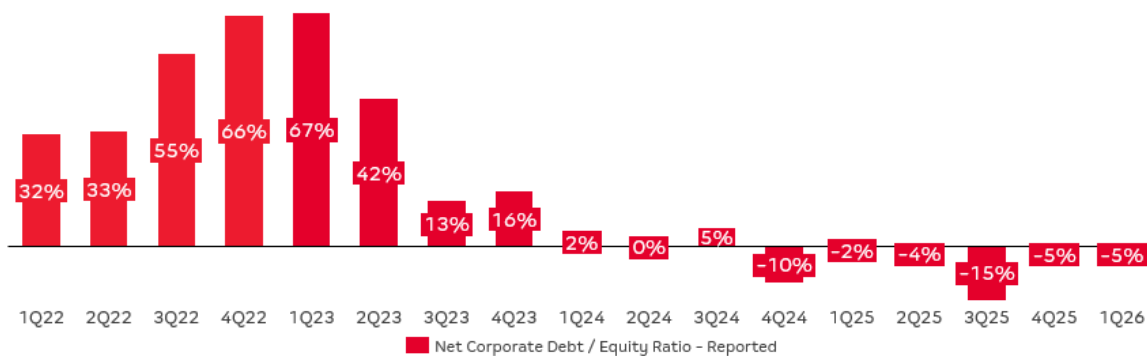
Consolidated net income in 1Q26 totaled R\$183.4 million, representing a net margin of 15.5%. It is also worth highlighting that the Tenda segment reported net income of R\$185.0 million in 1Q26. Consolidated ex-SWAP net income, on an annualized basis, already exceeds the full-year guidance.

Recurring Net Income Reconciliation – 1Q26	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	399,552	(216,122)	183,430	15.5%
(-) Swap	0	(31,229)	(31,229)	-2.6%
Tenda Consolidated Ex-Swap	399,552	(247,351)	152,201	12.8%
(-) Alea	2,827	29,960	32,787	3.8%
Total Tenda	402,379	(217,391)	184,988	16.6%

*Net Income ex-Minorities

Leverage, measured by corporate net debt to equity ratio, closed 1Q26 at -4.6%.

Net Corporate Debt / Equity Ratio (%)



Regarding cash, in 1Q26 the Company reported consolidated operating cash generation of R\$112.2 million, with R\$129.5 million generated in the Tenda brand and cash consumption of R\$17.4 million at Alea.

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

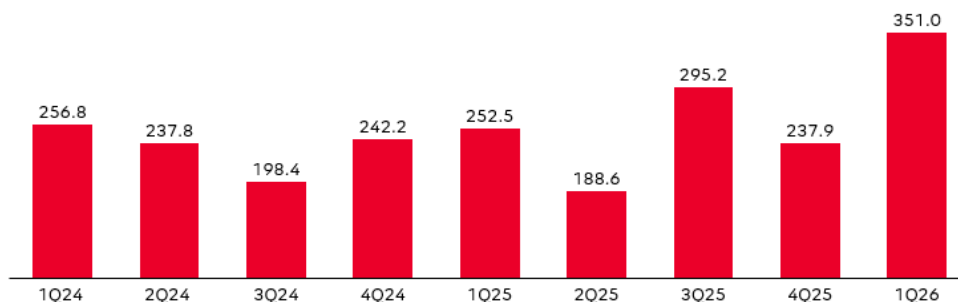
(R\$ million)	2023	2024	2025	1T26
Gross Debt	1,180.1	1,041.5	1,313.0	1,415.5
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(1,090.6)
Net Debt	461.3	192.2	266.0	324.9
Receivables Assignment Balance	229.4	488.0	603.4	569.4
Δ Net Debt (+) Receivables Securitization (a)	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)	(4.9)	(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
Operational Cash Flow - Consolidated	137.1	126.2	89.6	112.2
Operational Cash Flow - Alea	(96.2)	(116.0)	(148.4)	(17.4)
Operational Cash Flow - Tenda	233.3	242.2	237.9	129.5
Total Cash Generation (a)-(b)	(115.0)	10.5	(23.8)	86.6

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



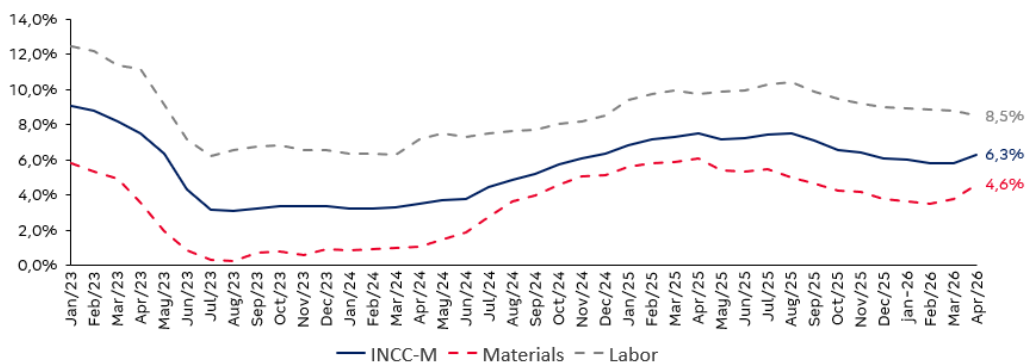


Operational Cash Flow – Tenda LTM (R\$ Million)



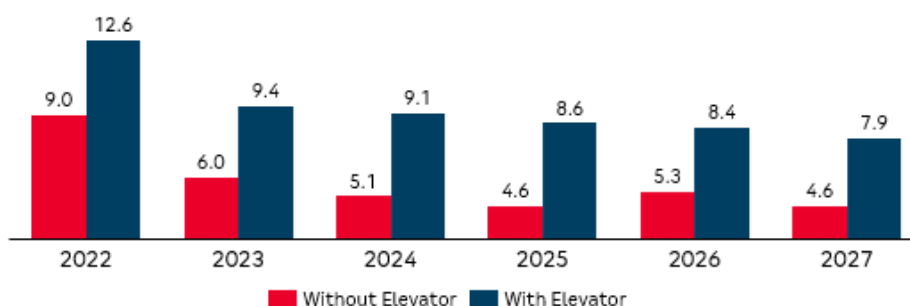
We also continue to benefit from the characteristics of our construction model, with greater standardization, the use of aluminum formwork and verticalization of direct labor. In a sector where labor remains one of the main sources of inflationary pressure, our model, based on an industrial approach and labor verticalization, reduces our relative exposure to workforce shortages and service cost inflation, keeping the Company in a competitive position relative to the sector.

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%

Post-structure completion timeline by launch cohort (In months)





RECENT EVENTS

Rollover of SWAP Contracts

In April, due to the maturity of swap contracts totaling 5,146,499 shares, the Board of Directors approved the rollover of these shares into two new contracts: (i) 2,114,399 shares with a maximum settlement term until April 7, 2027; and (ii) 3,032,100 shares with a maximum settlement term until April 27, 2027. The settled contracts generated approximately R\$60.0 million in cash.

OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Launches	1,414.5	1,705.9	(17.1%)	818.5	72.8%
Net Pre-Sales	1,428.0	1,104.4	29.3%	988.4	44.5%
Sales over Supply (SoS) (%)	26.9%	22.6%	4.3 p.p.	27.0%	(0.1 p.p.)
PSV Transferred	1,024.1	827.6	23.7%	712.3	43.8%
Units Delivered (#)	4,625	5,261	(12.1%)	6,201	(25.4%)
LandBank	23,001.8	22,509.3	2.2%	18,276.9	25.9%
LandBank - Acquisitions / Adjustments	1,901.7	3,504.1	(45.7%)	1,123.4	69.3%
Alea					
Launches	47.4	69.4	(31.7%)	96.0	(50.7%)
Net Pre-Sales	105.1	120.9	(13.1%)	99.9	5.1%
Sales over Supply (SoS) (%)	41.6%	38.0%	3.6 p.p.	18.0%	23.6 p.p.
PSV Transferred	87.9	129.8	(32.3%)	59.3	48.3%
Units Delivered (#)	839	407	106.1%	172	387.8%
LandBank	6,073.2	6,076.2	(0.0%)	5,142.2	18.1%
LandBank - Acquisitions / Adjustments	44.4	664.5	(93.3%)	406.1	(89.1%)
Consolidated					
Launches	1,461.8	1,775.3	(17.7%)	914.5	59.9%
Net Pre-Sales	1,533.0	1,225.4	25.1%	1,088.3	40.9%
Sales over Supply (SoS) (%)	27.6%	23.6%	4.0 p.p.	25.8%	1.7 p.p.
PSV Transferred	1,112.0	957.4	16.2%	771.6	44.1%
Units Delivered (#)	5,464	5,668	(3.6%)	6,373	(14.3%)
LandBank	29,075.0	28,585.5	1.7%	23,419.1	24.2%
LandBank - Acquisitions / Adjustments	1,946.1	4,168.6	(53.3%)	1,529.5	27.2%





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Adjusted Gross Profit ¹	421.5	398.5	5.8%	285.8	47.5%
Adjusted Gross Margin ¹ (%)	37.9%	36.2%	1.7 p.p.	36.3%	1.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	38.5%	37.4%	1.1 p.p.	36.7%	1.8 p.p.
Adjusted EBITDA ²	283.5	235.4	20.5%	169.8	67.0%
Adjusted EBITDA Margin ² (%)	25.5%	21.4%	4.1 p.p.	21.5%	4.0 p.p.
Net Income (Loss) ³	216.2	154.9	39.6%	104.9	106.2%
Net Margin (%)	19.4%	14.1%	5.4 p.p.	13.3%	6.1 p.p.
Operating Cash Generation	129.5	76.2	70.1%	16.4	687.9%
ROCE ⁶ (LTM)	44.8%	45.8%	(1.1 p.p.)	37.5%	7.3 p.p.
Alea					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
Adjusted Gross Profit ¹	(0.8)	(24.0)	(96.5%)	5.3	-
Adjusted Gross Margin ¹ (%)	(1.2%)	-29.4%	28.3 p.p.	6.8%	(8.0 p.p.)
Adjusted EBITDA ²	(26.8)	(56.1)	(52.3%)	(16.9)	58.5%
Adjusted EBITDA Margin ² (%)	(36.7%)	(68.9%)	32.2 p.p.	(21.9%)	(14.9 p.p.)
Net Income (Loss) ³	(32.8)	(50.2)	(34.7%)	(19.4)	69.3%
Net Margin (%)	(45.0%)	(61.7%)	16.7 p.p.	(25.1%)	(19.9 p.p.)
Operating Cash Generation	(17.4)	(19.6)	(11.3%)	(38.9)	(55.3%)
Consolidated					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Adjusted Gross Profit ¹	420.7	374.5	12.3%	291.0	44.5%
Adjusted Gross Margin ¹ (%)	35.5%	31.7%	3.8 p.p.	33.6%	1.9 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	37.5%	31.9%	5.6 p.p.	34.0%	3.6 p.p.
Adjusted EBITDA ²	256.7	179.3	43.2%	152.9	67.9%
Adjusted EBITDA Margin ² (%)	21.7%	15.2%	6.5 p.p.	17.7%	4.0 p.p.
Net Income (Loss) ³	183.4	104.6	75.3%	85.5	114.5%
Net Margin (%)	15.5%	8.9%	6.6 p.p.	9.9%	5.6 p.p.
Backlog Revenues	3,110.4	2,811.7	10.6%	2,546.5	22.1%
Backlog Results	1,098.6	950.1	15.6%	869.7	26.3%
Adjusted Backlog Margin (%) ⁴	38.3%	37.3%	1.1 p.p.	37.3%	1.1 p.p.
Net Debt / (SE + Minority) (%)	23.9%	22.1%	1.8 p.p.	24.2%	(0.2 p.p.)
Operating Cash Generation	112.2	56.6	98.3%	(22.5)	(599.2%)
ROE ⁵ (LTM)	49.4%	47.1%	2.3 p.p.	19.3%	30.2 p.p.
ROCE ⁶ (LTM)	36.4%	36.0%	0.4 p.p.	28.2%	8.2 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	4.92	4.13	19.4%	1.53	221.9%

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.

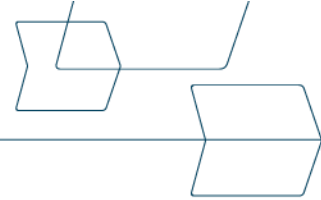
4. Excluding Financial Effects: Comprised of Brokerage Fees, Provision for Cancellations, Land Swaps, and Monetary Restatement.

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 13 projects in 1Q26, totaling R\$1,414.5 million in PSV, a 72.8% increase compared to 1Q25. The average launch price per unit was R\$232.5 thousand, up 3.2% compared to 1Q25.

In March, Tenda launched its first project in the state of Paraíba, totaling 464 units with an average launch price of R\$268.4 thousand per unit.

Regarding Alea, 2 projects were launched in 1Q26, with PSV of R\$47.4 million and an average launch price of R\$181.5 thousand per unit.


Launches	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Number of projects launched	13	14	(7.1%)	10	30.0%
PSV (R\$ million)	1,414.5	1,705.9	(17.1%)	818.5	72.8%
Number of units launched	6,083	7,146	(14.9%)	3,633	67.4%
Average price per unit (R\$ thousand)	232.5	238.7	(2.6%)	225.3	3.2%
Average size of projects launched (in units)	468	510	(8.3%)	363	28.8%
Alea					
Number of projects launched	2	1	100.0%	3	(33.3%)
PSV (R\$ million)	47.4	69.4	(31.7%)	96.0	(50.7%)
Number of units launched	261	348	(25.0%)	409	(36.2%)
Average price per unit (R\$ thousand)	181.5	199.4	(9.0%)	234.7	(22.7%)
Average size of projects launched (in units)	131	348	(62.5%)	136	(4.3%)
Consolidated					
Number of projects launched	15	15	0.0%	13	15.4%
PSV (R\$ million)	1,461.8	1,775.3	(17.7%)	914.5	59.9%
Number of units launched	6,344	7,494	(15.3%)	4,042	57.0%
Average price per unit (R\$ thousand)	230.4	236.9	(2.7%)	226.2	1.9%
Average size of projects launched (in units)	423	500	(15.3%)	311	36.0%

LAUNCH HIGHLIGHTS




VILA BUTANTÃ - SP

- Launch: Feb/26
- 796 Units launched
- PSV - R\$ 189.7 million
- Average price R\$ 238,3 thousand




SANTA CRUZ DO RIO PARDO - SP

- Launch: Mar/26
- 121 Units launched
- PSV - R\$ 22.0 million
- Average price R\$ 181.9 thousand



RESERVA DOS COLIBRIS - PB

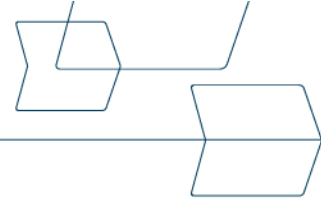
- Launch: Mar/26
- 464 Units launched
- PSV - R\$ 124.5 million
- Average price R\$ 268.4 thousand



ORLÂNDIA - SP

- Launch: Mar/26
- 140 Units launched
- PSV - R\$ 25.4 million
- Average price R\$ 181.1 thousand





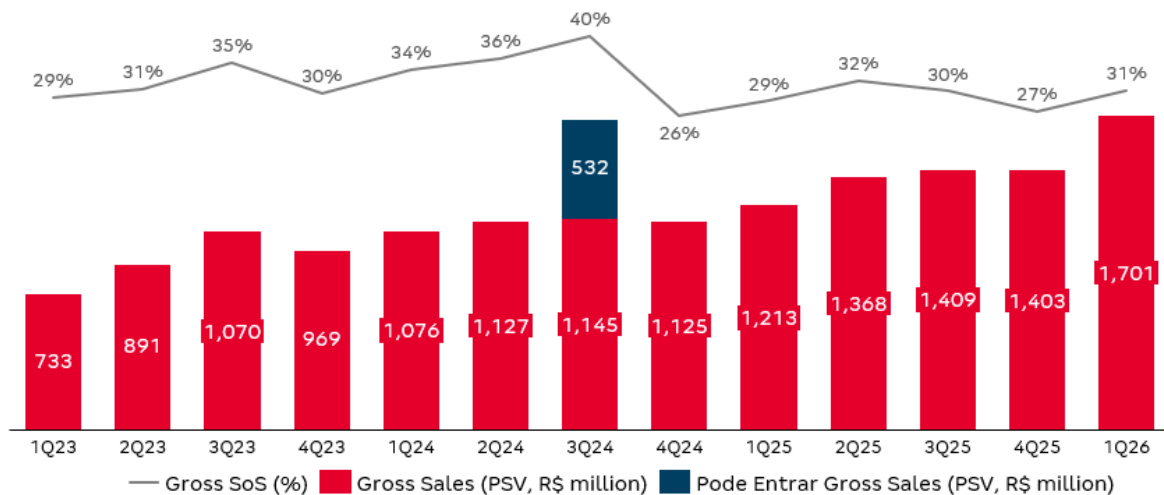
GROSS SALES

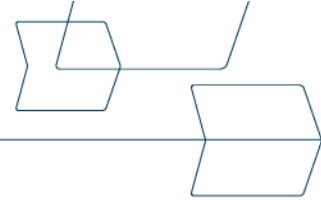
Record gross sales for Tenda in 1Q26 totaling R\$1,579.4 million, up 44.3% and 28.1% compared to 1Q25 and 4Q25, respectively. The average price per unit sold in the quarter was R\$237.6 thousand, up 7.4% and 5.7% compared to 1Q25 and 4Q25, respectively.

At Alea, gross sales in the quarter totaled R\$121.6 million, up 2.0% compared to 1Q25. The average price per unit was R\$198.4 thousand, up 6.7% and 3.7% compared to 1Q25 and 4Q25, respectively.

Gross Sales	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
PSV (R\$ million)	1,579.4	1,233.0	28.1%	1,094.2	44.3%
Number of units	6,647	5,485	21.2%	4,945	34.4%
Average price per unit (R\$ thousand)	237.6	224.8	5.7%	221.3	7.4%
Gross SoS	29.7%	25.3%	4.4 p.p.	29.9%	(0.2 p.p.)
Alea					
PSV (R\$ million)	121.6	170.1	(28.5%)	119.2	2.0%
Number of units	613	889	(31.0%)	641	(4.4%)
Average price per unit (R\$ thousand)	198.4	191.3	3.7%	186.0	6.7%
Gross SoS	48.2%	53.5%	(5.3 p.p.)	21.5%	26.7 p.p.
Consolidated					
PSV (R\$ million)	1,701.0	1,403.1	21.2%	1,213.4	40.2%
Number of units	7,260	6,374	13.9%	5,586	30.0%
Average price per unit (R\$ thousand)	234.3	220.1	6.4%	217.2	7.9%
Gross SoS	30.6%	27.0%	3.6 p.p.	28.8%	1.8 p.p.

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





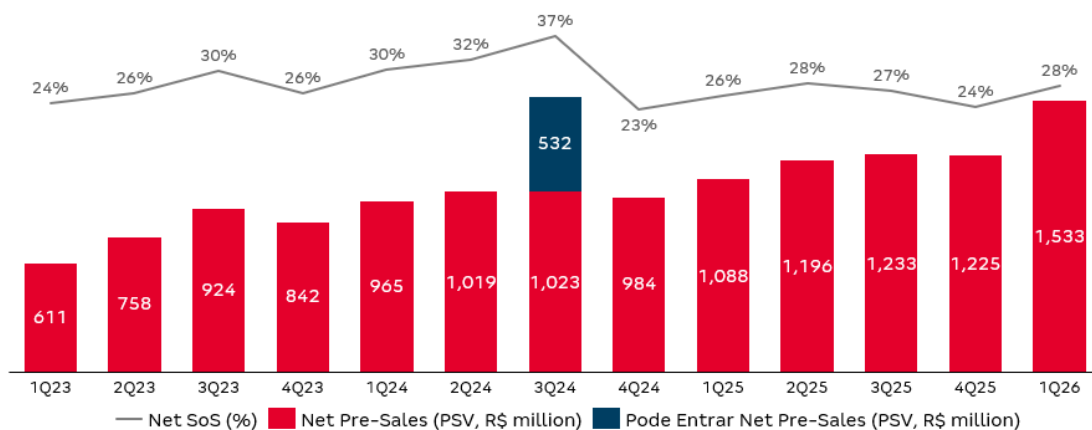
CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales totaled R\$1,428.0 million in 1Q26 (an all-time record excluding Pode Entrar), up 44.5% and 29.3% compared to 1Q25 and 4Q25, respectively, with a net sales over supply ratio ("Net SoS") of 26.9%, 4.3 p.p. above the previous quarter.

At Alea, net pre-sales reached R\$105.1 million, up 5.1% compared to 1Q25, with a Net SoS of 41.6% and cancellations totaling R\$16.5 million.

(PSV, R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Gross Sales	1,579.4	1,233.0	28.1%	1,094.2	44.3%
Cancellations	151.4	128.6	17.8%	105.8	43.1%
Net Pre-Sales	1,428.0	1,104.4	29.3%	988.4	44.5%
% Launches	8.5%	15.4%	(6.9 p.p.)	13.1%	(4.6 p.p.)
% Inventory	91.5%	84.6%	6.9 p.p.	86.9%	4.6 p.p.
Cancellations / Gross Sales	10.5%	10.7%	(0.2 p.p.)	10.0%	0.5 p.p.
Net SoS	26.9%	22.6%	4.3 p.p.	27.0%	(0.1 p.p.)
Gross Units Sold	6,647	5,485	21.2%	4,945	34.4%
Cancelled Units	695	586	18.6%	493	41.0%
Net Units Sold	5,952	4,899	21.5%	4,452	33.7%
Cancellations / Gross Sales	9.6%	10.4%	(0.8 p.p.)	9.7%	(0.1 p.p.)
Alea					
Gross Sales	121.6	170.1	(28.5%)	119.2	2.0%
Cancellations	16.5	49.1	(66.3%)	19.3	(14.2%)
Net Pre-Sales	105.1	120.9	(13.1%)	99.9	5.1%
% Launches	26.8%	22.4%	4.4 p.p.	4.4%	22.4 p.p.
% Inventory	73.2%	77.6%	(4.4 p.p.)	95.6%	(22.4 p.p.)
Cancellations / Gross Sales	14.4%	29.6%	(15.2 p.p.)	16.2%	(1.9 p.p.)
Net SoS	41.6%	38.0%	3.6 p.p.	18.0%	23.6 p.p.
Gross Units Sold	613	889	(31.0%)	641	(4.4%)
Cancelled Units	88	263	(66.5%)	104	(15.4%)
Net Units Sold	525	626	(16.1%)	537	(2.2%)
Cancellations / Gross Sales	13.6%	28.9%	(15.3 p.p.)	16.2%	(2.6 p.p.)
Consolidated					
Gross Sales	1,701.0	1,403.1	21.2%	1,213.4	40.2%
Cancellations	168.0	177.7	(5.5%)	125.1	34.2%
Net Pre-Sales	1,533.0	1,225.4	25.1%	1,088.3	40.9%
% Launches	9.7%	16.1%	(6.3 p.p.)	12.3%	(2.5 p.p.)
% Inventory	90.3%	83.9%	6.3 p.p.	87.7%	2.5 p.p.
Cancellations / Gross Sales	10.8%	13.3%	(2.5 p.p.)	10.7%	0.1 p.p.
Net SoS	27.6%	23.6%	4.0 p.p.	25.8%	1.7 p.p.
Gross Units Sold	7,260	6,374	13.9%	5,586	30.0%
Cancelled Units	783	849	(7.8%)	597	31.2%
Net Units Sold	6,477	5,525	17.2%	4,989	29.8%
Cancellations / Gross Sales	9.9%	12.7%	(2.8 p.p.)	10.3%	(0.4 p.p.)

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV totaled R\$1,024.1 million in the quarter, up 43.8% and 23.7% compared to 1Q25 and 4Q25, respectively. The strong transfer volume contributed to positive cash generation in the quarter.

At Alea, transferred PSV reached R\$87.9 million, up 48.3% compared to the same period of the previous year, with a total of 522 units transferred in 1Q26.

Transfers, Deliveries and Construction Sites	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
PSV Transferred (in R\$ million)	1,024.1	827.6	23.7%	712.3	43.8%
Transferred Units	5,436	4,591	18.4%	4,017	35.3%
Delivered Units	4,625	5,261	(12.1%)	6,201	(25.4%)
Construction Sites	71	67	6.0%	62	14.5%
Alea					
PSV Transferred (in R\$ million)	87.9	129.8	(32.3%)	59.3	48.3%
Transferred Units	522	687	(24.0%)	379	37.7%
Delivered Units	839	407	106.1%	172	387.8%
Construction Sites	13	25	(48.0%)	22	(40.9%)
Verticalized Projects	9	6	50.0%	0	-
Non-Verticalized Projects	4	19	(78.9%)	22	(81.8%)
Consolidated					
PSV Transferred (in R\$ million)	1,112.0	957.4	16.2%	771.6	44.1%
Transferred Units	5,958	5,278	12.9%	4,396	35.5%
Delivered Units	5,464	5,668	(3.6%)	6,373	(14.3%)
Construction Sites	84	92	(8.7%)	84	0.0%

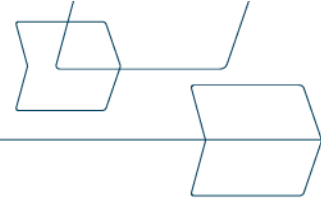
INVENTORY AT MARKET VALUE

In 1Q26, Tenda's inventory at market value totaled R\$3,883.0 million in PSV, up 45.5% and 2.8% compared to 1Q25 and 4Q25, respectively. Finished inventory amounted to R\$33.8 million, representing 0.8% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) reached 10.0 months in 1Q26, compared to an average level of 7.5 months in 1Q25 and 10.7 months in 4Q25.

At Alea, inventory at market value in 1Q26 totaled R\$147.3 million in PSV, compared to R\$196.9 million in the previous quarter. Inventory turnover reached 3.5 months in 1Q26, compared to an average level of 15.2 months in 1Q25 and 4.7 months in 4Q25.

Inventory at Market Value	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
PSV (R\$ million)	3,883.0	3,778.0	2.8%	2,669.1	45.5%
Number of Units	16,199	16,091	0.7%	12,250	32.2%
Average price per unit (R\$ thousand)	239.7	234.8	2.1%	217.9	10.0%
Alea					
PSV (R\$ million)	147.3	196.9	(25.2%)	453.7	(67.5%)
Number of Units	940	1,204	(21.9%)	2,442	(61.5%)
Average price per unit (R\$ thousand)	156.7	163.6	(4.2%)	185.8	(15.7%)
Consolidated					
PSV (R\$ million)	4,030.3	3,975.0	1.4%	3,122.8	29.1%
Number of Units	17,139	17,295	(0.9%)	14,692	16.7%
Average price per unit (R\$ thousand)	235.2	229.8	2.3%	212.6	10.6%

Status of Construction - PSV (R\$ million)	1Q26	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built
Consolidated	4,030.3	1,346.1	1,743.9	830.5	76.0



LANDBANK

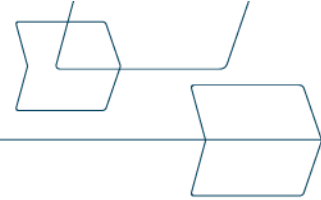
The Company maintained a strong pace of land acquisitions, ending 1Q26 with a record R\$23.0 billion in PSV in its Landbank, up 25.9% and 2.2% compared to 1Q25 and 4Q25, respectively. The percentage of acquisitions through land swaps reached 60.6%. It is worth noting that, even for land acquisitions paid in cash, more than 90% of payments are tied to obtaining the development registration.

At Alea, PSV in its Landbank totaled R\$6.1 billion, up 18.1% compared to 1Q25, representing 20.9% of consolidated PSV.

LandBank	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Number of Projects	603	590	2.2%	445	35.5%
PSV (in R\$ million)	23,001.8	22,509.3	2.2%	18,276.9	25.9%
Acquisitions / Adjustments (in R\$ million)	1,901.7	3,504.1	(45.7%)	1,123.4	69.3%
Number of Units	104,607	103,803	0.8%	88,127	18.7%
Average price per unit (in R\$ thousands)	219.9	216.8	1.4%	207.4	6.0%
% Swap Total	60.6%	64.0%	(3.5 p.p.)	62.2%	(1.7 p.p.)
% Swap Units	9.0%	8.9%	0.2 p.p.	11.9%	(2.8 p.p.)
% Swap Financial	51.5%	55.1%	(3.6 p.p.)	50.4%	1.2 p.p.
Alea					
Number of Projects	183	185	(1.1%)	171	7.0%
PSV (in R\$ million)	6,073.2	6,076.2	(0.0%)	5,142.2	18.1%
Acquisitions / Adjustments (in R\$ million)	44.4	664.5	(0.9 p.p.)	406.1	(89.1%)
Number of Units	31,811	31,934	(0.4%)	27,396	16.1%
Average price per unit (in R\$ thousands)	190.9	190.3	0.3%	187.7	1.7%
% Swap Total	98.0%	98.0%	0.0 p.p.	98.1%	(0.1 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.0%	98.0%	0.0 p.p.	98.1%	(0.1 p.p.)
Consolidated					
Number of Projects	786	775	1.4%	616	27.6%
PSV (in R\$ million)	29,075.0	28,585.5	1.7%	23,419.1	24.2%
Acquisitions / Adjustments (in R\$ million)	1,946.1	4,168.6	(53.3%)	1,529.5	27.2%
Number of Units	136,418	135,737	0.5%	115,523	18.1%
Average price per unit (in R\$ thousands)	213.1	210.6	1.2%	202.7	5.1%
% Swap Total	71.2%	73.9%	(2.7 p.p.)	71.7%	(0.5 p.p.)
% Swap Units	6.5%	6.3%	0.2 p.p.	8.7%	(2.3 p.p.)
% Swap Financial	64.7%	67.6%	(2.9 p.p.)	63.0%	1.7 p.p.

1. Tenda holds 100% equity interest in its LandBank





FINANCIAL RESULTS

NET OPERATING REVENUE

All-time record in consolidated quarterly net revenue of R\$1,184.8 million, up 36.9% and 0.3% compared to 1Q25 and 4Q25, respectively, mainly driven by the increase in the Company's launch and sales volumes.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Gross Operating Revenues	1,240.9	1,240.6	0.0%	914.9	35.6%
Provision for estimated losses on doubtful accounts	(33.9)	(32.1)	5.5%	(23.5)	44.3%
Provision for cancellations	6.9	3.3	107.5%	(1.4)	-
Others	(13.2)	(16.5)	(20.2%)	(12.4)	6.6%
Taxes on sales of properties and services	(15.9)	(14.0)	13.7%	(12.4)	28.5%
Net Operating Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
PDD / Gross Operating Revenue	-2.7%	-2.6%	(0.1 p.p.)	-2.6%	(0.2 p.p.)

GROSS PROFIT

Adjusted gross profit for the quarter totaled R\$420.7 million on a consolidated basis, up 44.6% and 12.3% compared to 1Q25 and 4Q25, respectively. Adjusted gross margin reached 35.5%, up 3.8 p.p. and 1.9 p.p. compared to 4Q25 and 1Q25, respectively. Excluding Póde Entrar, adjusted gross profit for the quarter totaled R\$413.5 million on a consolidated basis, with an adjusted gross margin of 37.5%.

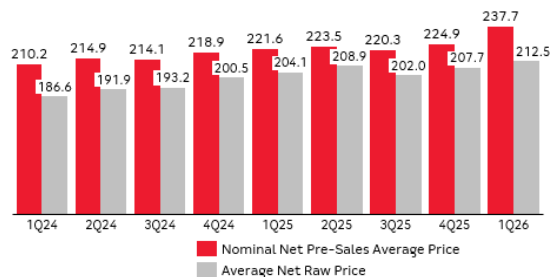
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Net Revenue (Excluding Póde Entrar + Others)	1,078.2	1,023.0	5.4%	772.5	39.6%
Gross Profit	402.4	380.2	5.8%	267.4	50.5%
Gross Margin	36.2%	34.6%	1.6 p.p.	33.9%	2.3 p.p.
(-) Financial Costs	19.1	18.3	4.7%	18.4	4.0%
(-) SFH	6.8	8.5	(19.8%)	9.6	(29.1%)
(-) Others	12.3	9.8	26.1%	8.8	40.5%
Adjusted Gross Profit¹	421.5	398.5	5.8%	285.8	47.5%
Adjusted Gross Margin	37.9%	36.2%	1.7 p.p.	36.3%	1.6 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	415.2	383.1	8.4%	283.3	46.5%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	38.5%	37.4%	1.1 p.p.	36.7%	1.8 p.p.
Alea					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
Gross Profit	(2.8)	(25.5)	(88.9%)	3.8	-
Gross Margin	(3.9%)	(31.4%)	27.5 p.p.	4.9%	(8.8 p.p.)
(-) Financial Costs	2.0	1.6	27.1%	1.4	38.4%
(-) SFH	1.3	1.3	(5.9%)	0.6	96.4%
(-) Others	0.7	0.2	230.3%	0.8	(8.8%)
Adjusted Gross Profit¹	(0.8)	(24.0)	(96.5%)	5.3	-
Adjusted Gross Margin	(1.2%)	(29.4%)	28.3 p.p.	6.8%	(8.0 p.p.)
Consolidated					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Net Revenue (Excluding Póde Entrar + Others)	1,101.5	1,160.8	(5.1%)	849.8	29.6%
Gross Profit	399.6	354.7	12.7%	271.2	47.3%
Gross Margin	33.7%	30.0%	3.7 p.p.	31.3%	2.4 p.p.
(-) Financial Costs	21.1	19.8	6.5%	19.8	6.5%
(-) SFH	8.1	9.9	(17.9%)	10.3	(21.3%)
(-) Others	13.0	10.0	30.6%	9.5	36.4%
Adjusted Gross Profit¹	420.7	374.5	12.3%	291.0	44.6%
Adjusted Gross Margin	35.5%	31.7%	3.8 p.p.	33.6%	1.9 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	413.5	370.5	11.6%	288.6	43.3%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	37.5%	31.9%	5.6 p.p.	34.0%	3.6 p.p.

¹Adjusted for capitalized interest.



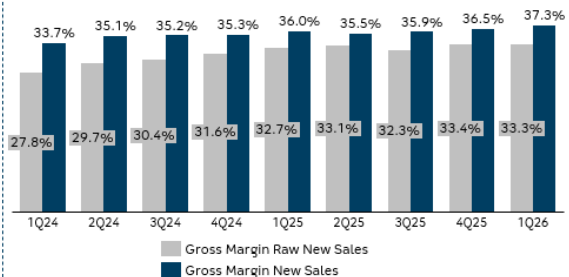
In 1Q26, the New Sales Gross Margin for the Tenda brand was 37.3%, compared to 36.5% in 4Q25.

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



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

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



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

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

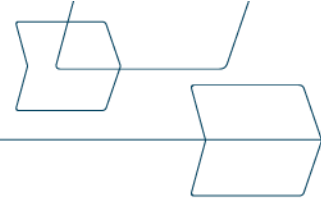
In 1Q26, selling expenses for the Tenda brand totaled R\$79.4 million, representing 5.6% of net pre-sales, an improvement of 8.8 p.p. compared to 4Q25, mainly explained by year-end seasonality due to higher marketing expenses.

General and administrative expenses (G&A)

In the first quarter, general and administrative (G&A) expenses for the Tenda brand totaled R\$70.0 million, up 21.9% and 37.5% compared to 4Q25 and 1Q25, respectively, mainly due to the delivery of shares related to the first tranche of the 2023 compensation plan. G&A represented 6.3% of net revenue in the quarter.

At Alea, general and administrative (G&A) expenses totaled R\$17.0 million, up 10.3% compared to 1Q25, mainly due to the delivery of shares related to the first tranche of the 2023 compensation plan. The G&A to net revenue ratio at Alea in 1Q26 was 23.3%, decreasing by 3.4 p.p. and 12.5 p.p. compared to 1Q25 and 4Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Selling Expenses	(79.4)	(87.0)	(8.8%)	(59.1)	34.4%
General & Admin Expenses	(70.0)	(57.4)	21.9%	(50.9)	37.5%
Total SG&A Expenses	(149.3)	(144.4)	3.4%	(110.0)	35.8%
Selling Expenses / Net Pre-Sales	5.6%	7.9%	(2.3 p.p.)	6.0%	(0.4 p.p.)
G&A Expenses / Launches	4.9%	3.4%	1.6 p.p.	6.2%	(1.3 p.p.)
G&A Expenses / Net Operating Revenue	6.3%	5.2%	1.1 p.p.	6.5%	(0.2 p.p.)
Alea					
Selling Expenses	(9.8)	(13.8)	(29.0%)	(8.8)	11.8%
General & Admin Expenses	(17.0)	(8.8)	93.5%	(15.4)	10.3%
Total SG&A Expenses	(26.8)	(22.6)	18.6%	(24.2)	10.8%
Selling Expenses / Net Pre-Sales	9.3%	11.4%	(2.1 p.p.)	8.8%	0.6 p.p.
G&A Expenses / Launches	35.9%	12.7%	23.2 p.p.	16.1%	19.9 p.p.
G&A Expenses / Net Operating Revenue	23.3%	10.8%	12.5 p.p.	20.0%	3.4 p.p.
Consolidated					
Selling Expenses	(89.2)	(100.8)	(11.6%)	(67.8)	31.4%
General & Admin Expenses	(87.0)	(66.2)	31.4%	(66.3)	31.1%
Total SG&A Expenses	(176.2)	(167.0)	5.5%	(134.2)	31.3%
Net Pre-Sales	1,533.0	1,225.4	25.1%	1,088.3	40.9%
Launches	1,461.8	1,775.3	-17.7%	914.5	59.9%
Net Operating Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Selling Expenses / Net Pre-Sales	5.8%	8.2%	(2.4 p.p.)	6.2%	(0.4 p.p.)
G&A Expenses / Launches	6.0%	3.7%	2.2 p.p.	7.3%	(1.3 p.p.)
G&A Expenses / Net Operating Revenue	7.3%	5.6%	1.7 p.p.	7.7%	(0.3 p.p.)



OTHER OPERATING REVENUES AND EXPENSES

In 1Q26, other operating expenses totaled R\$15.3 million on a consolidated basis, improving by 48.8% and 28.3% compared to 4Q25 and 1Q25, respectively.

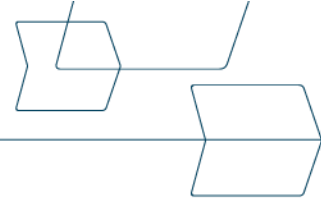
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Other Operating Revenues and Expenses	(15.3)	(29.9)	(48.8%)	(21.3)	(28.3%)
Litigation Expenses	(10.4)	(11.0)	(5.6%)	(14.1)	(26.0%)
Others	(4.9)	(18.9)	(74.2%)	(7.3)	(32.8%)
Equity Income	4.5	7.6	(40.0%)	4.9	(7.8%)

ADJUSTED EBITDA

In 1Q26, EBITDA for the Tenda brand reached a quarterly record of R\$243.3 million. Adjusted EBITDA for the Tenda brand in the quarter totaled R\$283.5 million, up 67.0% and 20.5% compared to 1Q25 and 4Q25, respectively, with an adjusted EBITDA margin of 25.5%, up 4.1 p.p. and 4.0 p.p. compared to 4Q25 and 1Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Net Income	216.2	154.9	39.6%	104.9	106.2%
(+) Financial result	1.3	41.1	(96.7%)	20.7	(93.5%)
(+) Income taxes and social contribution	15.3	10.6	44.0%	6.4	139.3%
(+) Depreciation and amortization	10.5	9.0	16.8%	9.7	8.0%
EBITDA	243.3	215.6	12.9%	141.7	71.8%
(+) Capitalized interests	19.1	18.3	4.7%	18.4	4.0%
(+) Expenses with Stock Option Plan	15.7	5.8	172.5%	3.5	344.0%
(+) Minority Shareholders	(0.0)	0.0	(144.6%)	0.0	(114.4%)
(+) Depreciation of COGS	5.3	(4.3)	-	6.1	(12.8%)
Adjusted EBITDA¹	283.5	235.4	20.5%	169.8	67.0%
EBITDA Margin	21.9%	19.6%	2.3 p.p.	18.0%	3.9 p.p.
Adjusted EBITDA Margin¹	25.5%	21.4%	4.1 p.p.	21.5%	4.0 p.p.
Alea					
Net Income	(32.8)	(50.2)	(34.7%)	(19.4)	69.3%
(+) Financial result	4.7	6.6	(28.8%)	0.8	470.7%
(+) Income taxes and social contribution	1.3	0.0	-	0.0	-
(+) Depreciation and amortization	1.5	1.5	(3.5%)	0.6	153.5%
EBITDA	(25.4)	(42.2)	(39.8%)	(18.0)	41.2%
(+) Capitalized interests	2.0	1.6	27.1%	1.4	38.4%
(+) Expenses with Stock Option Plan	1.4	(7.9)	-	2.3	(37.8%)
(+) Minority Shareholders	(5.3)	(8.2)	(34.7%)	(3.2)	69.3%
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%
Adjusted EBITDA¹	(26.8)	(56.1)	(52.3%)	(16.9)	58.5%
EBITDA Margin	(34.8%)	(51.7%)	17.0 p.p.	(23.3%)	(11.5 p.p.)
Adjusted EBITDA Margin¹	(36.7%)	(68.9%)	32.2 p.p.	(21.9%)	(14.9 p.p.)
Consolidated					
Net Income	183.4	104.6	75.3%	85.5	114.5%
(+) Financial result	6.0	47.7	(87.4%)	21.5	(72.0%)
(+) Income taxes and social contribution	16.5	10.6	56.0%	6.4	159.3%
(+) Depreciation and amortization	12.0	10.6	13.8%	10.3	16.2%
EBITDA	218.0	173.5	25.7%	123.7	76.2%
(+) Capitalized interests	21.1	19.8	6.5%	19.8	6.5%
(+) Expenses with Stock Option Plan	17.1	(2.1)	-	5.8	194.8%
(+) Minority Shareholders	(5.3)	(8.2)	(34.6%)	(3.1)	71.4%
(+) Depreciation of COGS	5.9	(3.8)	-	6.6	(11.8%)
Adjusted EBITDA¹	256.7	179.3	43.2%	152.9	67.9%
EBITDA Margin	18.4%	14.7%	3.7 p.p.	14.3%	4.1 p.p.
Adjusted EBITDA Margin¹	21.7%	15.2%	6.5 p.p.	17.7%	4.0 p.p.

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



FINANCIAL RESULT

The Company ended 1Q26 with a negative financial result of R\$6.0 million, improving by 87.4% and 72.0% compared to 4Q25 and 1Q25, respectively. Excluding the SWAP line, the financial result was negative R\$37.2 million, in line with the negative R\$35.9 million reported in 4Q25.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Financial Income	67.0	40.7	64.8%	25.0	168.0%
Financial investments yield	35.8	40.7	(12.0%)	14.1	153.9%
SWAP	31.2	0.0	-	10.9	186.1%
Other financial income	0.0	0.0	-	0.0	-
Financial Expenses	(73.0)	(88.4)	(17.4%)	(46.5)	57.0%
Financial expense - Debt	(35.1)	(37.0)	(5.2%)	(22.0)	59.8%
Financial expense - Portfolio assignment	(22.9)	(22.6)	1.4%	(18.4)	24.9%
SWAP	0.0	(11.8)	-	0.0	-
Other financial expenses	(15.0)	(17.0)	(11.5%)	(6.2)	142.4%
Financial Result	(6.0)	(47.7)	(87.4%)	(21.5)	(72.0%)
Financial Result (ex-Swap)	(37.2)	(35.9)	3.7%	(32.4)	14.9%

NET INCOME

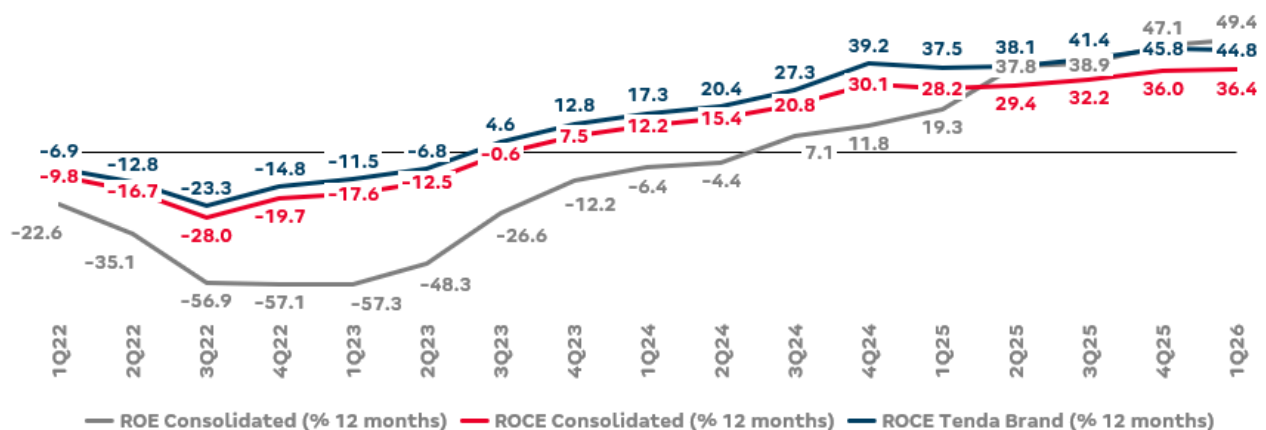
On a consolidated basis, net income in 1Q26 totaled R\$183.4 million, improving by 114.5% and 75.3% compared to 1Q25 and 4Q25, respectively. Net margin in the quarter was 15.5%, up 6.6 p.p. and 5.6 p.p. compared to net margins in 4Q25 and 1Q25, respectively.

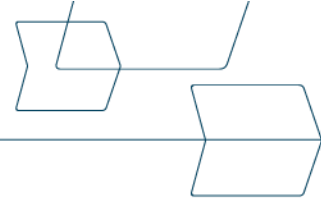
Excluding the SWAP, net income in 1Q26 totaled a record R\$152.2 million, up 104.0% and 30.7% compared to 1Q25 and 4Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Net Income after Income Tax and Social Contribution	178.1	96.5	84.6%	82.4	116.2%
(-) Minority shareholders	5.3	8.2	(34.6%)	3.1	71.4%
Net Income	183.4	104.6	75.3%	85.5	114.5%
Net Margin	15.5%	8.9%	6.6 p.p.	9.9%	5.6 p.p.
Net Income (ex Swap)	152.2	116.4	30.7%	74.6	104.0%
Net Margin (ex Swap)	12.8%	9.9%	3.0 p.p.	8.6%	4.2 p.p.
Earnings per Share ¹ (R\$/share)	1.50	0.85	75.3%	0.70	114.5%

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

1Q26 ended with R\$1,098.6 million in earnings to be recognized, and an adjusted REF margin of 38.3%, up 1.1 p.p. compared to 4Q25. The adjusted REF margin excluding Póde Entrar was 39.3% in the quarter.

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
Tenda					
Backlog Revenues	3,110.4	2,811.7	10.6%	2,546.5	22.1%
Backlog Costs (of Units Sold)	(2,011.8)	(1,861.6)	8.1%	(1,676.7)	20.0%
Backlog Results¹	1,098.6	950.1	15.6%	869.7	26.3%
Backlog Margin	35.3%	33.8%	1.5 p.p.	34.2%	1.2 p.p.
Adjusted Backlog Margin²	38.3%	37.3%	1.1 p.p.	37.3%	1.1 p.p.
Adjusted Backlog Margin (Excluding Póde Entrar)	39.3%	38.6%	0.7 p.p.	40.7%	(1.4 p.p.)
Tenda Adjusted Backlog Margin (Excluding Póde Entrar)	42.2%	41.9%	0.3 p.p.	41.8%	0.4 p.p.
Alea Adjusted Backlog Margin	15.4%	12.7%	2.8 p.p.	27.2%	(11.8 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)	March 26	December 25	QoQ (%)	March 25	YoY (%)
Consolidated					
Cash & Cash Equivalents	88.9	30.2	194.8%	76.3	16.6%
Short-term Investments	1,001.7	1,016.8	(1.5%)	505.2	98.3%
Total Cash Position	1,090.6	1,046.9	4.2%	581.5	87.6%

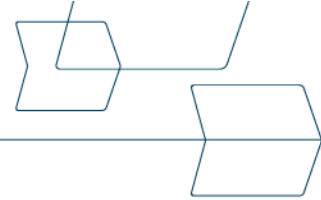
ACCOUNTS RECEIVABLE

The Company totaled R\$2,832.1 million in managed receivables as of March 2026, up 6.6% compared to December 2025, with 160 days of receivables, a decrease of 0.7% compared to December 2025.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
<90 days	54.5	74.4	(26.8%)	77.4	(29.5%)
>91 days and < 180 days	46.3	28.1	64.7%	26.0	78.0%
>180 days	181.0	186.1	(2.8%)	149.7	20.9%
Subtotal - Overdue	281.9	288.7	(2.4%)	253.1	11.4%
1 year	1,277.1	1,237.8	3.2%	959.2	33.1%
2 years	702.2	628.8	11.7%	619.9	13.3%
3 years	252.5	223.1	13.2%	206.0	22.6%
4 years	107.8	97.5	10.5%	77.7	38.7%
5 years and >5 years	210.7	180.6	16.6%	152.3	38.3%
Subtotal - Due	2,550.2	2,367.9	7.7%	2,015.1	26.6%
Total - Accounts Receivable	2,832.1	2,656.6	6.6%	2,268.2	24.9%
(-) Adjustment to present value	(177.2)	(169.3)	4.7%	(150.2)	18.0%
(-) Provision for doubtful accounts	(666.6)	(619.5)	7.6%	(508.5)	31.1%
(-) Provision for cancellation	(23.7)	(30.5)	(22.5%)	(37.9)	(37.6%)
Accounts Receivable	1,964.7	1,837.2	6.9%	1,571.5	25.0%
Accounts Receivable Days	160	161	(0.7%)	168	(5.3%)

1. Matured and to be matured.

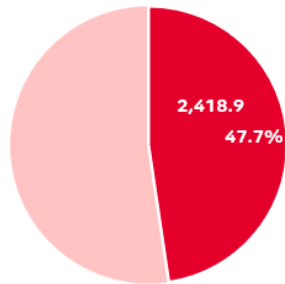




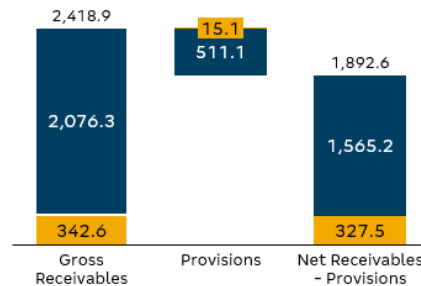
CONSOLIDATED RECEIVABLES

The consolidated managed receivables portfolio (on and off balance sheet), net of provisions, ended the first quarter of 2026 at R\$1,892.6 million, up 5.7% compared to 4Q25 and 23.5% compared to 1Q25. Post-handover pro-soluto (TCD) reached 10.2% of the average unit price.

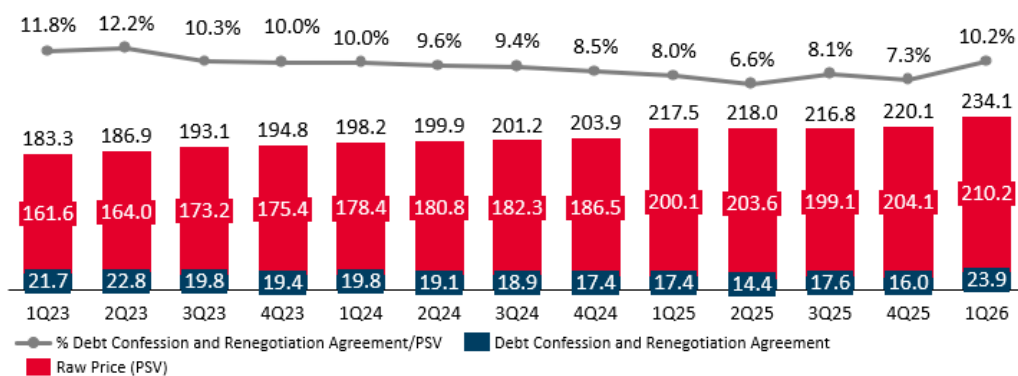
Receivables + Backlog Revenue
1Q26 R\$ million
Total: 5,075.1 million



Consolidated Receivable
1Q26 R\$ million



Evolution % TCD / PSV in Brazil

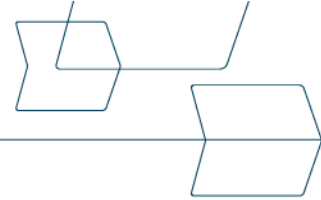


Receivables Financed by the Company (R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Gross Receivables	2,418.9	2,283.0	6.0%	1,964.4	23.1%
Installments Before Delivery	342.6	324.0	5.7%	264.7	29.4%
Installments After Delivery	2,076.3	1,959.0	6.0%	1,699.7	22.2%
Net Receivables (Gross Receivables - Allowances)	1,892.6	1,791.1	5.7%	1,532.4	23.5%
Installments Before Delivery	327.5	308.0	6.3%	253.7	29.1%
Installments After Delivery	1,565.2	1,483.2	5.5%	1,278.7	22.4%

Receivables Financed by the Company ¹ (by aging, post-handover)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Net Receivables Tenda (R\$ million)	1,565.2	1,483.2	5.5%	1,278.7	22.4%
Not Delivered ²	585.0	574.6	1.8%	518.5	12.8%
Delivered	608.3	577.9	5.3%	480.1	26.7%
Delivered - <90d Overdue	306.1	254.0	20.5%	222.9	37.3%
Delivered - >90d and <360d Overdue	100.8	105.5	(4.5%)	75.7	33.0%
Delivered - >360d Overdue	(35.0)	(28.9)	21.1%	(18.5)	88.7%
% of Allowances over Total Receivables Tenda	24.6%	24.3%	0.3 p.p.	24.8%	(0.2 p.p.)
Not Delivered ²	6.6%	7.6%	(1.0 p.p.)	9.0%	(2.4 p.p.)
Delivered - Current	1.9%	1.7%	0.2 p.p.	4.8%	(2.9 p.p.)
Delivered - <90d Overdue	12.1%	11.2%	0.8 p.p.	13.7%	(1.7 p.p.)
Delivered - >90d and <360d Overdue	51.5%	49.0%	2.5 p.p.	46.0%	5.5 p.p.
Delivered - >360d Overdue	112.8%	111.3%	1.5 p.p.	108.2%	4.6 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

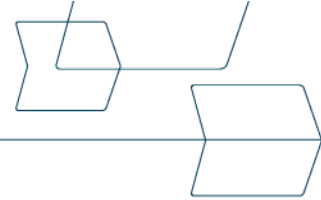
The Company ended the first quarter of 2026 with total debt of R\$1,415.5 million, an average duration of 23.1 months, and a nominal average cost of 14.24% p.a.

Debt Maturity Schedule (R\$ million)	1Q26	Corporate Debt	Project Finance (SFH)
Consolidated			
2026	369.2	225.6	143.6
2027	443.9	253.2	190.8
2028	255.1	201.7	53.3
2029	34.2	34.2	0.0
Ater 2029	313.1	313.1	0.0
Total Debt	1,415.5	1,027.8	387.7
Duration (in months)	23.1		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due march 26	Balance Due December 25
Consolidated				
Total Debt			1,415.5	1,313.0
Corporate Debt			1,027.8	992.6
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	91.8	88.2
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	171.2	165.5
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	270.9	262.0
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	187.2	179.8
CRI 513 – (13th Issuance)	Up to 10/2032		306.6	0.0
CRI 513 - (13th Issuance) 1st Series	Up to 10/2030	CDI + 1,05%	93.3	89.9
CRI 513 - (13th Issuance) 2nd Series	Up to 10/2030	IPCA + 9,00%	69.2	68.0
CRI 513 - (13th Issuance) 3rd Series	Up to 10/2030	CDI + 1,00%	136.3	131.5
CRI 513 - (13th Issuance) 4th Series	Up to 10/2032	IPCA + 9,0%	7.9	7.7
SFH			387.7	320.4
SFH ³	Up to 07/2027	TR+11,46	1.4	2.6
SFH ⁴	Up to 07/2027	TR+8,30	257.5	317.8
SFH ⁸	Up to 12/2027	TR+14,89	128.8	0.1

Weighted Average Cost of Debt (R\$ million)	Balance Due march 26	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	756.9	53.5%	16.40%	1.61%
TR	387.7	27.4%	12.52%	10.50%
IPCA	270.9	19.1%	10.67%	6.86%
Total	1,415.5	100%	14.24%	





NET DEBT

The corporate net debt to equity ratio ended the quarter at negative 4.6%. Total net debt to equity ratio ended the quarter at 23.9%, stable compared to the reference periods, as cash generation was more than offset by dividend payments and share buybacks.

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
Consolidated					
Gross Debt	1,415.5	1,313.0	7.8%	849.1	66.7%
(-) Cash and cash equivalents and financial investments	(1,090.6)	(1,046.9)	4.2%	(581.5)	87.6%
Net Debt	324.9	266.0	22.1%	267.6	21.4%
Shareholders' Equity + Minority Shareholders (SE+MS)	1,358.4	1,204.9	12.7%	1,107.2	22.7%
Net Debt / Equity (SE+MS)	23.9%	22.1%	1.8 p.p.	24.2%	(0.2 p.p.)
Corporate Net Debt to Equity Ratio	(4.6%)	(4.5%)	(0.1 p.p.)	(1.8%)	(2.9 p.p.)
Adjusted EBITDA (Last 12 months)	789.9	686.1	15.1%	532.4	48.4%

1 Adjusted for capitalized interest, share-based compensation expenses (no-cash), minority interests, and depreciation in COGS.

CASH GENERATION AND CAPITAL DISTRIBUTION

On January 7, interim dividends were paid in the total amount of R\$100.0 million, based on 2025 net income.

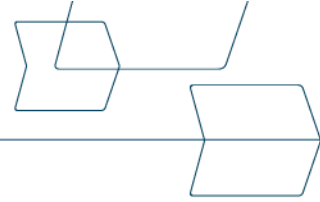
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Stock buyback	11.3	34.4	(67.0%)	8.2	38.8%
Capital Increase	0.0	0.0	-	(33.0)	-
Dividends paid	100.0	50.0	100.0%	0.0	-
Capital Distribution	111.3	84.4	32.0%	(24.9)	(547.5%)

In the quarter, the Company recorded operating cash generation of R\$112.2 million, with generation of R\$129.5 million in the Tenda brand and cash consumption of R\$17.4 million at Alea.

(R\$ milhões)	March 26	December 25	QoQ (%)	March 25	YoY (%)
Consolidated					
Gross Debt	1,415.5	1,313.0	7.8%	849.1	66.7%
(-) Cash and cash equivalents and Financial Investments	1,090.6	1,046.9	4.2%	581.5	87.6%
Net Debt	324.9	266.0	22.1%	267.6	21.4%
Receivables Assignment Balance	569.4	603.4	(5.6%)	450.2	26.5%
Δ Net Debt (+) Receivables Securitization (a)	(24.8)	(58.7)	(57.8%)	(37.5)	(34.0%)
Net Financial Result (Income Statement)	(37.2)	(35.9)	3.7%	(32.4)	14.9%
Reserve Fund (Receivables Assignment)	7.3	(5.5)	-	(7.5)	-
Follow-on / Dividends / Share Buyback / Capital Increase ¹ (b)	(111.3)	(84.4)	32.0%	24.9	-
SWAP Cash Effect	4.3	10.4	(58.5%)	0.0	-
Operational Cash Flow - Consolidated	112.2	56.6	98.3%	(22.5)	-
Operational Cash Flow - Alea	(17.4)	(19.6)	(11.3%)	(38.9)	(55.3%)
Operational Cash Flow - Tenda	129.5	76.2	70.1%	16.4	687.9%
Total Cash Generation (a)-(b)	86.6	25.6	238.0%	(62.4)	(238.7%)

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



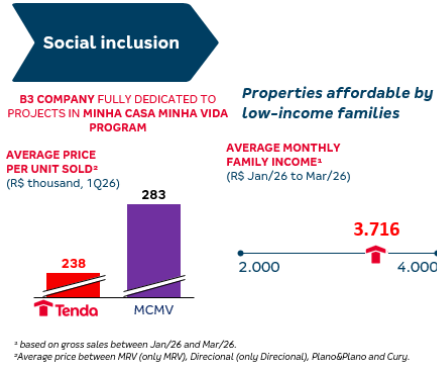


GENERAL INFORMATION

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

Average Sales Price (R\$ thousand)	1Q26	4Q25	T/T (%)	1Q25	A/A (%)
Tenda (R\$ / unit)	237.6	224.8	5.7%	221.3	7.4%
MCMV ¹ (R\$ / unit)	283.4	269.2	5.3%	269.3	5.2%
% Average Sales Price (Tenda / MCMV)	83.9%	83.5%	0.4 p.p.	82.2%	1.7 p.p.

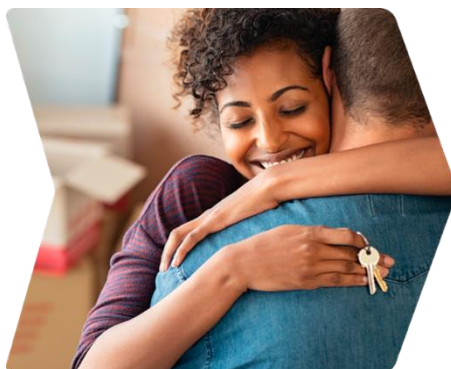
¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



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.

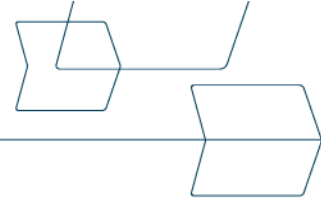
Indicators	1Q26	4Q25	T/T (%)	1Q25	A/A (%)
Number of Direct Employees ¹	5,589	5,803	(3.7%)	4,898	14.1%
Number of Indirect Employees	1,693	1,212	39.7%	1,389	21.9%
Total Employees	7,282	7,015	3.8%	6,287	15.8%
% Direct Employees / Total	76.8%	82.7%	(6.0 p.p.)	77.9%	(1.2 p.p.)

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](#)).

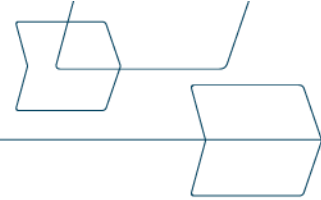




INCOME STATEMENT

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Tenda					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Operating Costs	(709.5)	(719.7)	(1.4%)	(520.6)	36.3%
Gross Profit	402.4	380.2	5.8%	267.4	50.5%
Gross Margin	36.2%	34.6%	1.6 p.p.	33.9%	2.3 p.p.
Operating Expenses	(171.0)	(175.1)	(2.3%)	(136.0)	25.8%
Selling Expenses	(79.4)	(87.0)	(8.8%)	(59.1)	34.4%
G&A Expenses	(70.0)	(57.4)	21.9%	(50.9)	37.5%
Other Operating Revenue/Expenses	(15.9)	(28.8)	(44.8%)	(21.3)	(25.5%)
Depreciation and Amortization	(10.5)	(9.0)	16.8%	(9.7)	8.0%
Equity Income	4.5	7.6	(40.0%)	4.9	(7.8%)
Operational Result	232.8	206.6	12.7%	132.0	76.4%
Financial Income	66.6	39.8	67.2%	24.7	169.9%
Financial Expenses	(67.9)	(81.0)	(16.1%)	(45.4)	49.8%
Net Income Before Taxes on Income	231.5	165.5	39.9%	111.3	108.0%
Deferred Income Taxes	(3.7)	(0.8)	334.6%	0.8	-
Current Income Taxes	(11.6)	(9.8)	18.9%	(7.2)	61.6%
Net Income After Taxes on Income	216.2	154.9	39.6%	104.9	106.1%
(-) Minority Shareholders	0.0	(0.0)	-	(0.0)	-
Net Income	216.2	154.9	39.6%	104.9	106.2%
Alea					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
Operating Costs	(75.7)	(107.0)	(29.2%)	(73.4)	3.1%
Gross Profit	(2.8)	(25.5)	(88.9%)	3.8	-
Gross Margin	(3.9%)	-31.4%	(87.6%)	4.9%	-
Operating Expenses	(27.9)	(24.8)	12.4%	(24.9)	11.8%
Selling Expenses	(9.8)	(13.8)	(29.0%)	(8.8)	11.8%
G&A Expenses	(17.0)	(8.8)	93.5%	(15.4)	10.3%
Other Operating Revenue/Expenses	0.6	(1.1)	(153.0%)	(0.0)	(3,250.6%)
Depreciation and Amortization	(1.5)	(1.5)	(3.5%)	(0.6)	153.5%
Equity Income	0.0	0.0	-	0.0	-
Operational Result	(32.2)	(51.9)	(38.0%)	(21.7)	48.3%
Financial Income	0.4	0.8	(50.9%)	0.3	26.4%
Financial Expenses	(5.1)	(7.4)	(31.3%)	(1.1)	343.0%
Net Income Before Taxes on Income	(36.9)	(58.4)	(36.9%)	(22.5)	63.6%
Deferred Income Taxes	(0.6)	0.0	-	0.0	-
Current Income Taxes	(0.7)	0.0	-	0.0	-
Net Income After Taxes on Income	(38.1)	(58.4)	(34.7%)	(22.5)	69.3%
(-) Minority Shareholders ⁽¹⁾	5.3	8.2	(34.7%)	3.2	69.3%
Net Income	(32.8)	(50.2)	(34.7%)	(19.4)	69.3%
Consolidated					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Operating Costs	(785.3)	(826.7)	(5.0%)	(594.1)	32.2%
Gross Profit	399.6	354.7	12.7%	271.2	47.3%
Gross Margin	33.7%	30.0%	3.7 p.p.	31.3%	2.4 p.p.
Operating Expenses	(198.9)	(199.9)	(0.5%)	(160.9)	23.6%
Selling Expenses	(89.2)	(100.8)	(11.6%)	(67.8)	31.4%
G&A Expenses	(87.0)	(66.2)	31.4%	(66.3)	31.1%
Other Operating Revenue/Expenses	(15.3)	(29.9)	(48.8%)	(21.3)	(28.3%)
Depreciation and Amortization	(12.0)	(10.6)	13.8%	(10.3)	16.2%
Equity Income	4.5	7.6	(40.0%)	4.9	(7.8%)
Operational Result	200.6	154.7	29.6%	110.3	82.0%
Financial Income	67.0	40.7	64.8%	25.0	168.0%
Financial Expenses	(73.0)	(88.4)	(17.4%)	(46.5)	57.0%
Net Income Before Taxes on Income	194.6	107.1	81.8%	88.8	119.3%
Deferred Income Taxes	(4.3)	(0.8)	405.9%	0.8	-
Current Income Taxes	(12.3)	(9.8)	25.8%	(7.2)	71.0%
Net Income After Taxes on Income	178.1	96.5	84.6%	82.4	116.2%
(-) Minority Shareholders	5.3	8.2	(34.6%)	3.1	71.4%
Net Income	183.4	104.6	75.3%	85.5	114.5%
Net Income (Ex-Swap)	152.2	116.4	30.7%	74.6	104.0%

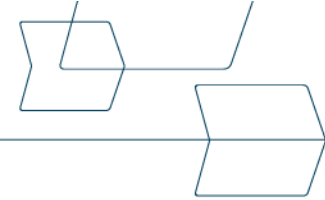
1- Managerial Minority Interest



BALANCE SHEET

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
Consolidated					
Current Assets	4,122.0	4,107.9	0.3%	3,037.8	35.7%
Cash and cash equivalents	88.9	30.2	194.8%	76.3	16.6%
Short term investments	1,001.7	1,016.8	(1.5%)	505.2	98.3%
Receivables from clients	1,159.1	1,180.4	(1.8%)	909.4	27.5%
Properties for sale	1,313.8	1,366.5	(3.9%)	1,037.9	26.6%
Other accounts receivable	558.6	514.1	8.6%	509.0	9.7%
Non-Current Assets	2,616.5	2,177.6	20.2%	1,798.6	45.5%
Receivables from clients	805.6	656.8	22.6%	662.2	21.7%
Properties for sale	1,743.3	1,462.3	19.2%	1,073.3	62.4%
Other	67.6	58.5	15.6%	63.2	6.9%
Intangible, Property and Equipment	299.3	279.0	7.3%	215.0	39.2%
Investments	58.6	61.0	(4.0%)	87.0	(32.7%)
Total Assets	7,096.4	6,625.5	7.1%	5,138.5	38.1%
Current Liabilities	2,065.2	1,953.3	5.7%	1,713.7	20.5%
Loans and financing	191.3	154.5	23.8%	199.0	(3.9%)
Debentures	245.9	206.8	18.9%	47.6	416.7%
Land obligations and customers' advances	635.2	578.2	9.9%	525.1	21.0%
Material and service suppliers	391.5	342.9	14.2%	288.0	35.9%
Credit assignment	117.7	114.9	2.4%	82.0	43.6%
Dividends Payable	0.4	100.8	(99.6%)	21.0	(97.9%)
Taxes and contributions	34.9	52.0	(32.9%)	47.6	(26.8%)
Other	448.2	403.0	11.2%	503.5	(11.0%)
Non-current liabilities	3,672.8	3,467.4	5.9%	2,317.6	58.5%
Loans and financing	196.4	165.9	18.4%	87.8	123.7%
Debentures	781.9	785.8	(0.5%)	514.7	51.9%
Land obligations and customers' advances	2,003.1	1,802.5	11.1%	1,127.2	77.7%
Credit assignment	451.7	488.5	(7.5%)	368.2	22.7%
Deferred taxes	19.9	15.6	27.2%	12.0	65.4%
Provision for contingencies	94.2	95.9	(1.7%)	94.5	(0.4%)
Other	125.7	113.3	11.0%	113.2	11.1%
Shareholders' Equity	1,358.4	1,204.9	12.7%	1,107.2	22.7%
Shareholders' Equity	1,357.9	1,199.6	13.2%	1,083.7	25.3%
Minority Shareholders	0.5	5.3	(90.6%)	23.5	(97.9%)
Total Liabilities and Shareholders' Equity	7,096.4	6,625.5	7.1%	5,138.5	38.1%





CASH FLOW STATEMENT

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
Consolidated					
Cash from (used in) operating activities	137.1	187.8	(27.0%)	(85.3)	-
Net Income (loss) before taxes	194.6	107.1	81.8%	88.8	119.3%
Depreciation and amortization	17.9	6.8	163.5%	17.0	5.3%
Provision (reversal) for doubtful accounts and cancellations	48.3	49.1	(1.7%)	36.3	32.8%
Present value adjustment	2.4	3.0	(21.2%)	(1.5)	-
Impairment	(1.3)	3.8	-	0.0	-
Equity income	(4.5)	(7.6)	(40.0%)	(4.9)	(7.8%)
Provision for contingencies	1.0	2.1	(51.3%)	5.2	(80.5%)
Unrealized interest and charges, net	(8.4)	(3.4)	149.1%	0.0	-
Warranty provision	(2.6)	3.2	-	1.9	-
Profit sharing provision	14.3	(31.8)	-	12.2	16.8%
Stock option plan expenses	6.1	(12.9)	-	5.9	2.6%
Result in the purchase and sale of participation	0.3	(3.1)	-	0.0	-
Other provisions	0.0	(1.0)	-	0.2	-
Derivative Financial Instruments (Fair Value Variation)	(31.0)	11.7	-	(11.7)	166.2%
Provision (reversal) of deferred PIS/COFINS	11.3	32.4	(65.2%)	0.2	5,289.0%
Clients	(182.4)	(135.1)	35.0%	(165.1)	10.5%
Properties for sale	(225.7)	(412.2)	(45.2%)	(69.2)	226.2%
Reserve funds from receivables assignment operations	(22.2)	(0.0)	-	(6.3)	250.4%
Other accounts receivable	34.6	11.0	215.0%	(27.0)	-
Suppliers	50.1	(49.2)	-	56.3	(11.1%)
Supply Chain Financing (agreement)	(1.5)	27.4	-	3.4	-
Taxes and contributions	(40.2)	2.8	-	(11.9)	237.6%
Salaries, payroll charges and bonus provision	33.0	25.9	27.6%	2.9	1,036.7%
Obligations for purchase of real properties	262.7	457.0	(42.5%)	40.6	547.8%
Assignment of Credits	(34.1)	(6.4)	433.8%	(37.8)	(9.9%)
Derivative financial instruments (Investment/Redemption)	5.1	114.3	(95.6%)	1.2	331.0%
Other accounts payable	13.7	(13.2)	-	(16.4)	-
Current account operations	(11.2)	0.1	-	(3.8)	193.6%
Dividends Received	7.5	5.2	42.8%	0.0	-
Taxes paid	(0.4)	0.8	-	(1.6)	(72.8%)
Cash from (used in) investment activities	4.9	(287.6)	(101.7%)	296.0	(98.4%)
Additions to property, plant and equipment and intangible assets	(38.3)	(119.6)	(68.0%)	(5.8)	562.6%
Investments in marketable securities, net	43.2	(232.9)	-	283.4	(84.8%)
Gain on Sale of Equity Interest	0.0	(5.9)	-	40.2	-
Investments increase	0.0	121.8	-	(21.8)	-
Cash from (used in) financing activities	(83.2)	39.1	-	(232.3)	(64.2%)
Share buyback	(11.3)	(34.4)	(67.0%)	0.0	-
Share buyback for SOP exercise	(19.8)	0.0	-	0.0	-
Cancellation of Shares	0.0	0.0	-	(6.0)	-
Dividends paid	(99.8)	(49.9)	100.2%	0.0	-
Loans and financing increase	286.2	505.3	(43.4%)	147.9	93.5%
Amortization of loans and financing	(227.5)	(342.4)	(33.5%)	(372.0)	(38.8%)
Lease payment	(5.8)	(4.5)	28.7%	(2.2)	159.3%
Intercompany Loan Agreements with Related Parties	(5.2)	(35.1)	(85.3%)	0.0	-
Net increase (decrease) in cash and cash equivalents	58.8	(134.5)	-	(16.4)	-
At the beginning of the period	30.2	164.6	(81.7%)	92.7	(67.5%)
At the end of the period	88.9	30.2	194.8%	76.3	16.6%

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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 brackets 1, 2 and 3 of program Minha Casa Minha Vida (MCVM).

	Note	Individual		Consolidated	
ASSETS		03/31/2026	12/31/2025	03/31/2026	12/31/2025
CURRENT					
Cash and cash equivalents	10	55,231	3,879	88,927	30,163
Marketable securities	10	392,891	372,420	1,001,694	1,016,758
Real estate development receivables	4	224,561	153,994	1,159,103	1,180,388
Derivative financial instruments	11	167,925	143,544	167,925	143,544
Properties to be sold	5	197,406	223,625	1,313,756	1,366,521
Dividends receivable	6	248,987	247,019	-	-
Receivables from related parties	6	40,429	128,047	18,247	11,576
Escrow deposits	16.2	10,695	14,976	11,622	15,795
Reserve funds of credit assignment operations		16,207	14,973	86,583	93,525
Other assets		101,215	89,833	274,184	249,669
Total current assets		1,455,547	1,392,310	4,122,041	4,107,939
NON-CURRENT					
Real estate development receivables	4	126,800	87,979	805,559	656,812
Properties to be sold	5	330,017	278,022	1,743,321	1,462,316
Receivables from related parties	6	107,057	85,483	26,658	21,526
Escrow deposits	16.2	38,994	35,036	40,933	36,954
Investments in equity investments	9	1,461,694	1,312,221	58,588	61,006
Property, plant and equipment	7	118,399	112,591	216,134	210,029
Intangible	8	61,300	46,656	83,126	68,952
Total non-current assets		2,244,261	1,957,988	2,974,319	2,517,595
TOTAL ASSETS		3,699,808	3,350,298	7,096,360	6,625,534

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT					
Borrowings and financings	10	36,678	34,157	191,299	154,522
Debentures	10	245,904	206,799	245,904	206,799
Assignment of receivables	4.a	30,066	22,731	117,713	114,929
Derivative financial instruments	19	89,038	90,634	89,038	90,634
Lease liability	12	8,186	8,071	9,790	9,650
Payables for materials and services	13	107,350	79,586	391,487	342,909
Taxes and contributions		4,422	4,366	34,861	51,992
Payroll, related taxes and profit sharing		49,871	29,578	183,225	135,877
Payables for purchase of properties and advances from customer	14	95,150	80,596	635,244	578,249
Provisions and terminations payable		4,456	4,433	11,597	10,683
Related party payables	6	217,027	88,364	28,019	30,079
Dividends payable		436	100,265	436	100,817
Provisions for legal claims	16	36,472	18,793	43,661	40,971
Other accounts payable		45,716	35,545	82,879	85,145
Total current liabilities		970,772	803,918	2,065,153	1,953,256
NON-CURRENT					
Borrowings and financings	10	38,297	36,755	196,419	165,875
Debentures	10	781,864	785,774	781,864	785,774
Assignment of receivables	4.a	104,711	98,288	451,663	488,500
Lease liability	12	21,652	23,622	28,470	30,850
Payables for purchase of properties and advances from customer	14	335,788	300,166	2,003,055	1,802,451
Provisions for legal claims	16	78,691	94,771	94,201	95,874
Deferred taxes	15.b	3,015	1,019	19,885	15,629
Other accounts payables		7,119	6,391	97,253	82,461
Total non-current liabilities		1,371,137	1,346,786	3,672,810	3,467,414
SHAREHOLDER'S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		39,669	99,146	39,669	99,146
Treasury share reserve	17.3	-	(34,352)	-	(34,352)
Earnings reserve		417,560	234,130	417,560	234,130
Equity attributable to the Company's owners		1,357,899	1,199,594	1,357,899	1,199,594
Non-controlling interests		-	-	498	5,270
Total shareholder's equity		1,357,899	1,199,594	1,358,397	1,204,864
TOTAL LIABILITIES AND EQUITY		3,699,808	3,350,298	7,096,360	6,625,534

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET REVENUE	20	278,992	211,968	1,184,817	865,237
COSTS	21	(177,813)	(147,234)	(785,265)	(594,052)
GROSS PROFIT (LOSS)		101,179	64,734	399,552	271,185
(EXPENSES) INCOME					
Selling expenses	21	(28,512)	(19,891)	(89,170)	(67,840)
General and administrative expenses	21	(23,575)	(19,749)	(86,981)	(66,328)
Share of profit (loss) of equity-accounted investees investments	9	152,456	96,619	4,533	4,917
Other revenues (expenses), net	21	(15,094)	(22,317)	(27,308)	(31,674)
PROFIT BEFORE NET FINANCE INCOME		186,454	99,396	200,626	110,260
NET FINANCE INCOME (EXPENSES)		1,650	(12,107)	(6,012)	(21,498)
Finance income	22	47,342	15,221	67,019	25,011
Finance expenses	22	(45,692)	(27,328)	(73,031)	(46,509)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		188,104	87,289	194,614	88,762
INCOME AND SOCIAL CONTRIBUTION TAXES		(4,674)	(1,784)	(16,533)	(6,377)
Current income and social contribution taxes	15	(2,679)	(1,719)	(12,273)	(7,177)
Deferred income and social contribution taxes	15	(1,995)	(65)	(4,260)	800
PROFIT (LOSS) FOR THE YEAR		183,430	85,505	178,081	82,385
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:					
Attributable to shareholders of the parent company		183,430	85,505	183,430	85,505
Attributable to non-controlling shareholders		-	-	(5,349)	(3,120)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO					
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	1.4964	0.6946
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	1.4953	0.6642

The notes are an integral part of these interim financial statements

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET PROFIT (LOSS) OF THE PERIOD	183,430	85,505	178,081	82,385
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	183,430	85,505	178,081	82,385
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	183,430	85,505	183,430	85,505
Non-controlling interests	-	-	(5,349)	(3,120)

The notes are an integral part of these interim financial statements

	Note	Share capital	Capital Reserve	Treasury share reserve	Legal reservation	Profit reserve	Accumulated losses	Individual Total	Non-controlling interests	Total shareholder's equity
BALANCES AS OF DECEMBER 31, 2024		900,670	7,269	-	-	38,847	-	946,786	9,569	956,355
Recognized stock options granted		-	107	-	-	-	-	107	-	107
Cancellation of shares		-	-	-	-	(5,986)	-	(5,986)	-	(5,986)
Gain on sale of shares of a controlled entity subsidiary		-	57,312	-	-	-	-	57,312	17,009	74,321
Profit allocation for the period										
(Loss) of the exercise		-	-	-	-	-	85,505	85,505	(3,120)	82,385
BALANCES AS OF MARCH 31, 2025		900,670	64,688	-	-	32,861	85,505	1,083,724	23,458	1,107,182
BALANCES AS OF DECEMBER 31, 2025		900,670	70,707	(34,352)	28,439	234,130	-	1,199,594	5,270	1,204,864
Recognized stock options granted		-	5,990	-	-	-	-	5,990	577	6,567
Purchase of shares for exercising stock options	17.3	-	-	(11,331)	-	-	-	(11,331)	-	(11,331)
Stock Option Exercise		-	(65,467)	45,683	-	-	-	(19,784)	-	(19,784)
Profit for the period		-	-	-	-	-	183,430	183,430	(5,349)	178,081
BALANCES AS OF MARCH 31, 2026		900,670	11,230	-	28,439	234,130	183,430	1,357,899	498	1,358,397

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		188,104	87,288	194,614	88,761
Adjustments in:					
Depreciation and amortization	7 and 8	12,253	11,698	17,874	16,980
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	9,382	10,236	48,262	36,339
Adjustment to present value	4	1,570	1,049	2,392	(1,497)
Impairment loss on non-financial assets	5	-	-	(1,295)	-
Share of profit (loss) of equity-accounted investees	9	(152,456)	(96,619)	(4,533)	(4,917)
Provision for legal disputes	16	1,599	3,089	1,017	5,224
Unrealized financial income/expenses, net		29,194	1,469	(8,372)	-
Provision (reversal) for warranties		(896)	928	(2,636)	1,860
Provision for profit sharing	21	3,604	3,085	14,302	12,247
Stock option plan		5,990	2,635	6,065	5,914
Result in the purchase and sale of shares		5,033	-	304	-
Derivative Financial Instruments - Income		(31,047)	(11,661)	(31,047)	(11,661)
Other provisions		-	55	-	161
Provision (reversal) deferred PIS/COFINS		(1,799)	(386)	11,263	209
(Increase) Decrease in operating assets					
Real estate development receivables		(121,861)	(51,001)	(182,402)	(165,105)
Properties and land for sale		(40,640)	9,653	(225,687)	(69,183)
Other assets		(10,548)	-	(22,237)	-
Reserve funds for transactions Assignment of receivables		(2,528)	(17,643)	34,605	(27,020)
Increase (Decrease) in operating liabilities					
Payables for materials and services		26,740	21,402	50,063	56,297
Risk provision (agreement)		1,023	(1,472)	(1,485)	3,366
Taxes and contributions		(623)	(2,681)	(40,222)	(11,914)
Payroll, social charges and profit sharing		16,688	1,131	33,045	2,907
Payables for purchase of properties and advances from customers		66,684	(13,236)	262,693	40,553
Assignment of receivables		13,758	(5,520)	(34,054)	(37,806)
Derivative Financial Instruments (Investment/Redemption)		5,068	-	5,068	-
Other accounts payable		1,007	(12,752)	13,699	(16,446)
Operations with related parties		195,839	251,611	(11,190)	(3,811)
Dividends received		7,463	-	7,463	-
Income tax and social contribution paid		(201)	(477)	(445)	(1,636)
Net cash (used in) from operating activities		228,400	191,881	137,124	(80,178)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of fixed and intangible assets		(32,705)	(15,973)	(38,316)	(21,756)
Expenses on the issue of investees' shares		-	-	-	(5,783)
(Application)/Redemption in securities and financial instruments		(7,787)	5,686	43,169	283,391
Capital Increase in Invested Companies		2,700	181	-	40,181
Net cash from (used in) investing activities		(37,792)	(10,106)	4,853	296,033
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings, financing and debentures		45,171	37,831	286,180	147,914
Repayment of borrowings, financing and debentures – principal		(41,108)	(232,811)	(218,453)	(351,062)
Repayment of borrowings, financing and debentures – interest		(1,999)	(13,489)	(9,074)	(20,927)
Purchase of shares		(11,331)	(5,986)	(11,331)	(5,986)
Purchase of shares for Stock Option exercise		(19,784)	-	(19,784)	-
Dividends paid		(99,829)	(1,701)	(99,829)	-
Payment of lease liabilities		(5,244)	-	(5,765)	(2,223)
Loan operations with related parties		(5,132)	-	(5,157)	-
Net cash (used in) from financing activities		(139,256)	(216,156)	(83,213)	(232,284)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		51,352	(34,381)	58,764	(16,429)
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		3,879	56,829	30,163	92,687
At the end of year		55,231	22,448	88,927	76,258
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		51,352	(34,381)	58,764	(16,429)

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
INCOME					
Real estate development and sale		287,798	222,389	1,224,986	902,435
Estimated allowance for (reversal of) doubtful debts and contract terminations		(8,806)	(10,420)	(40,169)	(37,199)
		278,992	211,968	1,184,817	865,236
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(165,624)	(124,164)	(699,976)	(520,069)
Materials, energy, third-party services and others		(44,385)	(42,128)	(109,552)	(92,598)
		(210,009)	(166,292)	(809,528)	(612,667)
GROSS VALUE ADDED					
		68,983	45,677	375,289	252,570
RETENTIONS					
Depreciation and amortization	7 and 8	(12,343)	(11,698)	(18,540)	(16,980)
NET VALUE ADDED GENERATED BY COMPANY					
		56,641	33,979	356,749	235,590
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	152,456	96,619	4,533	4,917
Finance income		47,342	4,306	67,019	14,096
		199,798	100,925	71,552	19,013
TOTAL VALUE ADDED TO BE DISTRIBUTED					
		256,439	134,903	428,301	254,602
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		16,323	22,774	123,115	96,067
Direct compensation		11,938	19,223	97,614	78,208
Benefits		1,168	2,716	16,066	13,247
Payroll taxes		3,217	835	9,435	4,612
TAXES FEES AND CONTRIBUTIONS					
Federal		5,706	3,987	32,963	20,246
Municipal		14	83	14	83
REMUNERATION OF THIRD PARTY CAPITAL					
Interest and rents		50,965	22,555	94,128	55,821
RETURN ON SHAREHOLDER'S EQUITY CAPITAL					
Profits (Loss) for the period		183,430	85,505	178,081	82,385
Profit (loss) absorbed attributable to non-controlling interests		-	-	(5,349)	(3,120)

The notes are an integral part of these interim financial statements

1. OPERATIONS

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

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

2. PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND DECLARATION OF CONFORMIT

2.1 Statement of compliance

The Company's interim financial information comprises:

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

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

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

2.2 Preparation basis

The interim financial statements have been prepared over the normal course of business considering historical cost as basis for present value, liabilities and assets at present value or realizable value.

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

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

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

Information relating to the basis for preparing and presenting this financial information interventions are consistent with the practices and policies described in explanatory note nº 2 of the annual financial projections for the year ending December 31, 2025, issued on March 12, 2026 and should be read together.

2.3 Consolidation basis and investments in subsidiaries

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

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

2.4 Statements of value added ("SVA")

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

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

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

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

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

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

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

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

4. Real estate development receivables

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Clients from real estate development and sales	531,689	409,806	2,815,007	2,639,974
(-) Estimated allowance for doubtful debts	(150,676)	(141,418)	(666,561)	(619,514)
(-) Allowance for contract terminations	(4,294)	(4,746)	(23,654)	(30,533)
(-) Present value adjustment	(39,202)	(35,987)	(177,232)	(169,339)
Receivables from land sales and other receivables	13,844	14,318	17,102	16,612
	<u>351,361</u>	<u>241,973</u>	<u>1,964,662</u>	<u>1,837,200</u>
Current	224,561	153,994	1,159,103	1,180,388
Non-current	126,800	87,979	805,559	656,812

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

Maturity	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Due				
Up to 90 days	21,832	16,620	54,525	74,442
Up to 91 to 180 days	10,798	4,383	46,348	28,144
Over 180 days (a)	41,547	42,837	180,998	186,118
Subtotal – Past due	<u>74,177</u>	<u>63,840</u>	<u>281,871</u>	<u>288,704</u>
Falling due				
1 year	234,386	180,397	1,277,087	1,237,775
2 years	121,021	108,945	702,200	628,848
3 years	53,421	30,625	252,511	223,087
4 years	19,907	12,956	107,782	97,530
5 years and thereafter	42,621	27,361	210,658	180,642
Subtotal – current	<u>471,356</u>	<u>360,284</u>	<u>2,550,238</u>	<u>2,367,882</u>
(-) Present value adjustment (b)	(39,202)	(35,987)	(177,232)	(169,339)
(-) Estimated allowance for doubtful debts	(150,676)	(141,418)	(666,561)	(619,514)
(-) Allowance for contract terminations	(4,294)	(4,746)	(23,654)	(30,533)
	<u>351,361</u>	<u>241,973</u>	<u>1,964,662</u>	<u>1,837,200</u>

(a) Of the amount overdue for more than 180 days, R\$32,595 in Individual and R\$141,999 in Consolidated (R\$33,863 in Individual and R\$147,129 in Consolidated on December 31, 2026), 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 5.47% p.y. (average funding rate less IPCA) for the year ended March 31, 2026 (5.57% p.y. in December 2025).

During the years ended March 31, 2026 and 2025, 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, 2024	(110,008)	(2,148)	1,257	(110,899)
Additions	(10,051)	(658)	387	(10,322)
Reversals	-	287	(201)	86
Balance as of March 31, 2025	<u>(120,059)</u>	<u>(2,519)</u>	<u>1,443</u>	<u>(121,135)</u>
Balance as of December 31, 2025	(141,418)	(4,746)	2,832	(143,332)
Additions	(9,258)	(1,643)	1,025	(9,876)
Reversals	-	2,095	(1,326)	769
Balance as of March 31, 2026	<u>(150,676)</u>	<u>(4,294)</u>	<u>2,531</u>	<u>(152,439)</u>

Consolidated				
	Trade Receivables Allowance for doubtful debts	Trade Receivables Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,131)
Additions	(39,821)	(6,144)	4,207	(41,758)
Reversals	3,994	4,755	(3,332)	5,417
Balance as of March 31, 2025	(508,520)	(37,917)	28,965	(517,472)
Balance as of December 31, 2025	(619,513)	(30,533)	20,043	(630,003)
Additions	(47,325)	(4,122)	2,738	(48,709)
Reversals	278	11,001	(7,126)	4,153
Balance as of March 31, 2026	(666,560)	(23,654)	15,655	(674,559)

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% and IPCA + 12,01%	CDI + 5,00% and IPCA + 11,60%	CDI + 3,50% and IPCA + 7,90%	CDI + 2,70%, IPCA + 9,94 and Pre-fixed 16,64%	CDI +2,00% and 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 03/31/2026	5,889	1,835	25,488	29,022	72,543	134,777
Current	1,495	735	4,364	6,223	17,249	30,066
Non-current	4,394	1,100	21,124	22,799	55,294	104,711

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

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 03/31/2026	57,916	17,887	118,995	127,449	247,129	569,376
Current	14,666	7,155	20,356	27,387	48,149	117,713
Non-current	43,250	10,732	98,639	100,062	198,980	451,663

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

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	960	688	3,742	5,316	8,002	18,708
2027	1,116	810	4,209	6,184	9,331	21,650
2028	1,116	337	4,209	6,184	9,331	21,177
2029	1,116	-	4,209	6,184	9,331	20,840
2030 onwards	1,581	-	9,119	5,154	36,548	52,402
	5,889	1,835	25,488	29,022	72,543	134,777

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	9,399	6,691	17,450	23,401	15,139	72,080
2027	10,985	7,903	19,654	27,143	33,541	99,226
2028	10,985	3,293	19,654	27,143	33,541	94,616
2029	10,985	-	19,654	27,143	33,541	91,323
2020 onwards	15,562	-	42,583	22,619	131,367	212,131
	57,916	17,887	118,995	127,449	247,129	569,376

O The balance of the reserve fund of the assignment of receivables in March 2026 is R\$16,207 in Individual (R\$14,973 as of December 31, 2025) and 86,583 in Consolidated (93,525 as of December 31, 2025).

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Land	468,697	429,836	2,810,122	2,468,129
Land held for sale	10,609	10,589	91,938	111,229
Properties under construction	135,745	136,162	593,259	681,104
Inputs stored in construction	7,464	4,539	28,870	25,320
Cost of properties related to cancellation provisions - note 4	2,531	2,832	15,655	20,044
Completed units	4,612	5,061	35,921	43,401
(-) Present value adjustment in land purchases (a) (b)	(100,172)	(85,309)	(514,057)	(514,463)
(-) Impairment of properties for sale	(578)	(578)	(806)	(806)
(-) Impairment of land	(1,485)	(1,485)	(3,825)	(5,121)
	527,423	501,647	3,057,077	2,828,837
Current	197,406	223,625	1,313,756	1,366,521
Non-current	330,017	278,022	1,743,321	1,462,316

(a) The discount rate applied by the Company and its subsidiaries consider the indexes of their related contracts (IPCA, IGPM, INPC and fixed).

The balance of finance charges capitalized as of March 31, 2026 was R\$12,377 (R\$14,903 as of March 31, 2025) Individual and R\$68,267 (R\$63,818 as of March 31, 2025) Consolidated. The amount recognized in profit or loss as of March 31, 2026 was R\$5,297 (R\$5,748 as of March 31, 2025) Individual and R\$21,119 (R\$19,835 as of March 31, 2025) Consolidated.

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

6. RELATED PARTIES

6.1 Related party balances

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

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Subsidiaries				
Current account related parties	32,783	128,047	10,601	11,576
Dividends to be received	248,987	247,019	-	-
Total subsidiaries	281,770	375,066	10,601	11,576
Current account related parties	7,646	-	7,646	-
Related party loan receivable (note 6.3)	107,057	85,483	26,658	21,526
Total	114,703	85,483	34,304	21,526
Total assets	396,473	460,549	44,905	33,102
Current	289,416	375,066	18,247	11,576
Non-current	107,057	85,483	26,658	21,526

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities				
Subsidiaries				
Current account related parties	189,010	60,321	2	1,550
Related party loan payable (notes 6.4)	2,467	2,467	2,467	2,954
Total subsidiaries	191,477	62,788	2,469	4,504
Joint venture	25,550	25,576	25,550	25,575
Total	25,550	25,576	25,550	25,575
Total liabilities	217,027	88,364	28,019	30,079
Current	217,027	88,364	28,019	30,079
Other parties related to obligations for purchase of real estate (Note 14)	-	-	-	-

6.2 Other related parties

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

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

6.3 Related party loans receivable

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

	Individual		Consolidated		Nature	Interest rate
	03/31/2026	12/31/2025	03/31/2026	12/31/2025		
Controlled						
Alea S.A	82,863	66,421	-	-	- Construction	100% of the CDI
Ambar Tech Participações S.A	5,132	-	5,132	-	- Construction	100% of the CDI + 3.5%
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464		
Loans receivable	87,995	66,421	7,596	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	107,057	85,843	26,658	21,256		

(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 Fit09 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		Nature	Interest rate
	03/31/2026	12/31/2025	03/31/2026	12/31/2025		
Grand Park – Parque dos Pássaros (a)	2,480	2,480	2,480	2,480	Construction	100% of the CDI+4,35% p.y.
The Place Barra Funda	(13)	(13)	(13)	(13)	Construction	
Loans payable	2,467	2,467	2,467	2,467		

(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\$433,048 as of March 31, 2026 (R\$364,306 as of December 31, 2025).

7. PROPERTY, PLANT AND EQUIPMENT

Description	Depreciation rate % p. y.	Individual						
		12/31/2024	Additions	Write-off	12/31/2025	Additions	Write-off	03/31/2026
Cost								
Hardware		32,064	2,797	(43)	34,818	1,137	41	35,996
Improvements in third-party properties and facilities		24,372	4,672	(2,147)	26,897	2,478	-	29,375
Furniture and fixtures		5,483	818	(658)	5,643	220	-	5,863
Machinery and equipment		6,905	242	(349)	6,798	-	-	6,798
Shapes		135,408	29,714	-	165,122	8,673	88	173,883
Sales stand expenses		-	410	-	410	330	-	740
Lease right of use		50,102	13,912	-	64,014	133	-	64,147
		254,334	52,565	(3,197)	303,702	12,971	129	316,802
Accumulated depreciation								
Hardware	20%	(30,408)	(936)	25	(31,319)	(263)	-	(31,582)
Improvements in third-party properties and facilities	14%	(16,895)	(3,197)	1,634	(18,458)	(849)	(110)	(19,417)
Furniture and fixtures	10%	(4,318)	(366)	449	(4,235)	(101)	-	(4,336)
Machinery and equipment	10%	(4,634)	(688)	268	(5,054)	(153)	-	(5,207)
Shapes	11%	(86,459)	(12,094)	-	(98,553)	(3,547)	-	(102,100)
Lease right of use	14%	(25,032)	(8,460)	-	(33,492)	(2,269)	-	(35,761)
		(167,746)	(25,741)	2,376	(191,111)	(7,182)	(110)	(198,403)
		86,588	26,824	(821)	112,591	5,789	19	118,399

Consolidated

Description	Depreciation rate % p. y.	12/31/2024	Additions	Write-off	12/31/2025	Additions	Write-off	03/31/2026
Cost								
Hardware		32,648	3,427	(43)	36,032	1,361	40	37,433
Improvements in third-party properties and facilities		34,369	7,565	(2,236)	39,698	2,995	-	42,693
Furniture and fixtures		8,679	1,484	(985)	9,178	220	-	9,398
Machinery and equipment		51,070	19,683	(349)	70,404	1,427	-	71,831
Shapes		184,875	37,625	-	222,500	10,537	104	233,141
Sales stand expenses		664	1,834	(631)	1,867	440	-	2,307
Lease right of use		62,883	13,913	-	76,796	133	-	76,929
		375,188	85,531	(4,244)	456,475	17,113	144	473,732
Accumulated depreciation								
Hardware	20%	(30,750)	(1,042)	26	(31,766)	(309)	-	(32,075)
Improvements in third-party properties and facilities	14%	(20,108)	(4,819)	1,693	(23,234)	(1,336)	(110)	(24,680)
Furniture and fixtures	10%	(5,253)	(888)	563	(5,578)	(223)	-	(5,801)
Machinery and equipment	10%	(13,663)	(5,006)	268	(18,401)	(1,362)	(16)	(19,779)
Shapes	11%	(111,775)	(17,184)	-	(128,959)	(4,953)	-	(133,912)
Sales stand expenses	10%	-	(558)	214	(344)	(161)	-	(505)
Lease right of use	14%	(28,055)	(10,109)	-	(38,164)	(2,682)	-	(40,846)
		(209,604)	(39,606)	2,764	(246,446)	(11,026)	(126)	(257,598)
		165,584	45,925	(1,480)	210,029	6,087	18	216,134

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.

8. INTANGIBLE

Individual

Description	% of amortization rate p.y	12/31/2024	Additions	Write- off	12/31/2025	Additions	03/31/2026
Cost							
Software – Cost		122,333	39,604	26	161,963	19,605	181,568
Software – Amortization	33%	(93,523)	(21,755)	(29)	(115,307)	(4,961)	(120,268)
		28,810	17,849	(3)	46,656	14,644	61,300

Consolidated

Description	% of amortization rate p.y	12/31/2024	Additions	Write-off	12/31/2025	Additions	03/31/2026
Cost							
Software – Cost		145,348	52,219	26	197,593	21,057	218,650
Software – Amortization	33%	(100,666)	(27,946)	(29)	(128,641)	(6,883)	(135,524)
		44,682	24,273	(3)	68,952	14,174	83,126

9. INVESTMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of March 31, 2026:

	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 01/01/2026	Increase/decrease Capital	Dividends	Red. Gain Part/Current	Equity - Accounted investess investments	Balance of Investment	Liability to Uncovered
Subsidiaries															
TENDA NEG. IMOB. S/A	2,700,282	1,787,791	1,388,138	1,765,700	1,334,235	1,787,783	181,960	100%	1,157,400	-	-	(5,126)	181,960	1,334,234	-
ALEA S/A	359,698	493,862	244,944	621,441	(12,825)	493,861	(38,129)	86%	21,341	-	-	377	(32,747)	-	(11,029)
TENDA 46 SPE EMP IMOB LTD	27,596	411	557	161	27,289	411	(134)	100%	27,420	-	-	-	(134)	27,286	-
FIT SPE 02 EMP. IMOB.	20,067	326	377	16	20,000	326	(4)	100%	20,004	-	-	-	(5)	19,999	-
Others	21,827	10,448	13,897	3,076	15,302	10,449	(1,119)		17,803	(2,700)	-	(1,682)	(931)	19,396	(6,726)
Capitalized Interest									1,059	-	-	-	(220)	839	-
Total Individual	3,129,470	2,292,838	1,647,913	2,390,394	1,384,001	2,292,830	142,574		1,245,027	(2,700)	-	(6,431)	147,923	1,401,754	(17,755)
Joint Control															
CAXIAS EMP IMOB LTDA	23,016	4	17,201	1,480	4,339	12,884	5,989	50%	4,819	-	(4,000)	500	2,994	4,313	-
CCISA160 INCORPORADORA LTDA - SP	16,779	-	7,133	(131)	9,777	3,950	4,894	35%	10,480	-	(2,416)	-	1,713	9,777	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	9,284	7	303	-	8,988	17	123	55%	8,947	-	-	-	68	9,015	-
FIT 13 SPE EMP IMOB LTD	5,035	5,641	28	-	10,648	-	27	50%	10,630	-	-	-	14	10,644	-
CIPE SA PROJETO 02 EMP IMOB LTD	4,708	4,063	8	238	8,525	-	(2)	50%	8,510	-	-	-	(1)	8,509	-
FIT CAMPOLIM SPE EMP IMOB LTD	113	5,367	455	10,484	(5,459)	-	-	55%	(5,460)	-	-	-	-	-	(5,460)
Others	10,283	1,232	5,259	1,663	4,593	-	(66)		16,462	-	-	-	(255)	17,182	(757)
Consolidated	69,218	16,314	30,387	13,734	41,411	16,851	10,965		54,388	-	(6,416)	500	4,533	59,440	(6,217)
Total Individual	3,198,688	2,309,152	1,678,300	2,404,128	1,425,412	2,309,681	153,539		1,299,415	(2,700)	(6,416)	(5,931)	152,456	1,461,194	(23,972)

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

Composition and movement of investments and uncovered liabilities on December 31, 2025:

	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
Subsidiaries															
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	-
CIPE SA 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	19,052	(9,326)	-	(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)

Composition and movement of investments and uncovered liabilities on March 31, 2025:

Subsidiaries	Current Assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Red. Gain Part./Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
TENDA NEG. IMOB. S/A	2,346,328	1,151,093	1,077,698	973,986	1,445,737	536,168	111,448	100%	1,333,992	-	591	111,152	1,445,735	-
Alea S/A	330,499	551,935	251,336	476,763	154,336	76,192	(22,522)	86%	94,768	57,312	-	(19,366)	132,714	-
TENDA 46 SPE EMP IMOB LTD	36,487	1,422	9,680	703	27,526	226	102	100%	27,420	-	-	102	27,522	-
FIT SPE 02 EMP. IMOB.	19,532	840	446	15	19,910	174	163	100%	19,747	-	-	163	19,910	-
VIVA BARRA FUNDA SPE EMP	3,218	3,358	4,870	4,233	(2,526)	141	4	100%	(2,530)	-	-	4	-	(2,526)
Others	25,575	6,289	7,710	659	23,492	(19)	(510)		21,861	181	(254)	(244)	24,186	(2,641)
Capitalized Interest									1,131	-	-	(109)	1,022	-
Total Controlled	2,761,639	1,714,937	1,351,740	1,456,359	1,668,475	612,882	88,685		1,496,389	57,493	337	91,702	1,651,089	(5,167)
Controle Conjunto														
CCISA160 INCORPORADORA LTDA - SP	79,015	828	8,021	2,145	69,676	13,453	6,261	35%	22,956	-	-	1,430	24,386	-
CAXIAS EMP IMOB LTDA	53,879	8,232	20,003	6,575	35,533	18,199	3,990	50%	15,771	-	-	1,995	17,766	-
FIT 13 SPE EMP IMOB LTD	9,965	11,284	43	-	21,206	-	17	50%	10,595	-	-	4	10,599	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	16,315	-	399	-	15,916	(2)	82	55%	8,709	-	-	71	8,780	-
CIPEA PROJETO 02 EMP IMOB LTD	9,381	8,129	17	1	17,492	-	(5)	50%	8,511	-	-	(18)	8,493	-
FIT CAMPOLIM SPE EMP IMOB LTD	(92)	9,652	425	19,062	(9,926)	-	-	55%	(5,459)	-	-	-	-	(5,459)
Others	21,142	4,697	11,973	3,366	10,499	607	93		15,241	-	(710)	1,435	16,972	(1,006)
Consolidated	189,605	42,822	40,881	31,149	160,396	32,257	10,438		76,324	-	(710)	4,917	86,996	(6,465)
Total Controller	2,951,244	1,757,759	1,392,621	1,487,508	1,828,871	645,139	99,123		1,572,713	57,493	(373)	96,619	1,738,085	(11,632)

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 interim financial statements

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

a) Net debt and management of share capital

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Borrowings and financings	74,975	70,912	387,718	320,397
Debentures	1,027,768	992,573	1,027,768	992,573
Total debts	1,102,743	1,063,485	1,415,486	1,312,970
(-) Cash and cash equivalents and securities	448,122	376,299	1,090,621	1,046,921
Net debt	654,621	687,186	324,865	266,049
Shareholder's equity	1,357,899	1,199,594	1,358,397	1,204,864
Shareholder's equity and net debt	2,012,520	1,886,780	1,683,262	1,470,913

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 March 2026 (70% to 105% p.y. in December 2025).

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks	4,218	3,879	35,914	23,152
Bank deposit certificates	51,013	-	53,013	7,011
Cash and cash equivalents (note 19.b.(I))	55,231	3,879	88,927	30,163

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 March 2026 (70%-105% of the CDI in December 2025)

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Investment funds	52,789	46,190	412,716	327,205
Exclusive funds (a)	130,416	126,063	341,744	381,417
Bank deposit certificates	171,101	165,508	178,469	236,964
Restricted financial investments	9,221	10,971	39,400	47,483
Fixed income financial applications	24,513	23,688	24,514	23,689
Mortgage-Backed Securities – CRI	4,851	-	4,851	-
Total securities and financial assets (note 19.b.(I))	392,891	372,420	1,001,694	1,016,758

(a) Composition of exclusive funds:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
LTN	21,295	5,185	55,801	15,687
CDB	2,032	1,907	5,325	5,769
LFT	26,389	35,230	69,151	106,592
DPGE	1,858	1,554	4,867	4,701
Tenda Caixa Fixed-Income Private Credit Fund	78,842	82,187	206,600	248,668
Total	130,416	126,063	341,744	381,417

The exclusive funds yield 100.06% of the interbank deposit certificate rate as of March 31, 2026 (100.06% of the interbank deposit certificate rate as of December 31, 2025).

c) Borrowings and financings and debentures

Type of transaction	Maturity	Annual interest rate	Individual		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Housing Financial System - SFH	Until 12/2028	TR +7.80% p.y. until 14.89% p.y.	74,975	70,912	387,718	320,397
Debentures (i) and others	Until 10/2031	CDI+1.05 to 2.75% p.y., IPCA+6.86% to 9.00 p.y. and fixed-rate 14.45% p.y.	1,043,403	1,009,293	1,043,403	1,009,293
Transaction costs			(15,635)	(16,720)	(15,635)	(16,720)
Total			1.102.743	1.063,485	1,415,486	1,312,970
Current			282,582	240,956	437,203	361,321
Non-current			820,161	822,529	978,283	951,649

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2026	251,973	240,946	368,064	361,321
2027	287,642	279,974	441,732	399,667
2028	211,934	204,496	254,496	213,924
2029	35,400	34,180	35,400	34,180
2030 onwards	315,794	303,889	315,794	303,878
	1,102,743	1,063,485	1,415,486	1,312,970

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of March 31 2026)
8th Emission	04/20/2021	200,000	200,000	72,444	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028 14.29% 04/2026 14.29% 10/2026	Semiannual	Calculation: (4.63)% (a)
10th Emission	10/17/2023	150,000	85,714	6,132	14.29% 04/2027 14.29% 10/2027 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (101.31) % (b)
11th Emission	11/14/2024	165,000	165,000	8,124	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (101.31) % (b)
12th Emission	06/20/2025	180,000	180,000	10,192	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (101.31) % (b)
13th Emission	10/31/2025	300,000	300,000	15,794	97.78% 14/10/2030 1.61% 14/10/2031 1.61% 15/10/2032	Annual	Calculation: (101.31) % (b)
		995,000	930,714	112,686			

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	1,415,486	1,415,486
SFH	(387,718)	(387,718)
Cash, Cash Equivalents, and Securities	(1,090,621)	(1,090,621)
Net Debt	(62,853)	(62,853)
Balances of real estate financing facilities not released by CEF, due to the percentage of evolution of construction work	-	1,312,797
Adjusted net debt	(62,853)	(1,375,650)
Net worth	1,357,895	1,357,895
Covenants	(4.63) %	(101.31) %

As of March 31, 2026 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	1,063,485	819,871	1,312,970	1,041,536
Funding	45,171	653,208	286,180	1,388,074
Accrued interest	36,110	106,068	42,777	133,990
Financial Expenses to be appropriated	1,084	(6,504)	1,086	(6,504)
Principal payment	(41,108)	(412,678)	(218,453)	(1,112,566)
Interest payment	(1,999)	(96,480)	(9,074)	(131,560)
Closing balance	1,102,743	1,063,485	1,415,486	1,312,970

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.

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

ACTIVE SWAP			
HIRING	10/2024		
MATURITY	04/2026		
	TEND3	Accounting Total	Fair Value at the Base Date
INITIAL BALANCE 12/31/2025	143,544	143,544	143,544
INCOME (a)	35,701	35,701	-
FINAL BALANCE AFTER INCOME.	179,245	179,245	-
FUNDRAISING (a)	-	-	-
(-)RESCUE	(11,320)	(11,320)	-
FINAL BALANCE 03/31/2026	167,925	167,925	167,925

PASSIVE SWAP

HIRING	10/2024	12/2025	10/2025	03/2026		
					04/2026 to	
MATURIT	04/2026	10/2030	12/2029		10/2032	
	TEND3	CDI + 1.00%	CDI + 2.35%	CDI	Accounting Total	Fair Value at the Base Date
INITIAL BALANCE 12/31/2025	(89,343)	(1,615)	322	-	(90,636)	(90,636)
INCOME (b)	(2,510)	(1,891)	(253)	-	(4,654)	-
FINAL BALANCE AFTER INCOME	(91,853)	(3,506)	69	-	(95,290)	-
FUNDRAISING (b)	-	-	-	182	182	-
(-) RESCUE	6,070	-	-	-	6,070	-
FINAL BALANCE 03/31/2026	(85,783)	(3,506)	69	182	(89,038)	(89,038)
Liquid Position	82,142	(3,506)	69	182	78,887	-
Effect on Result (a) - (b)	33,191	(1,891)	(253)	182	31,229	-

12. LEASE LIABILITY

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

Individual				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2024	2,620	20,339	6,084	29,043
AVP 12/31/2024 (a)	(456)	(1,827)	(895)	(3,178)
Payments	(415)	(1,061)	(225)	(1,701)
Accrued interest	27	173	53	253
Final Balance 03/31/2025	1,776	17,624	5,017	24,417
Current	230	2,289	652	3,171
Non-current	1,546	15,335	4,365	21,246
Contracts				
Opening balance 12/31/2025	12,546	16,251	5,184	33,981
AVP 12/31/2025 (a)	(339)	(1,260)	(689)	(2,288)
Payments	(3,989)	(1,031)	(225)	(5,245)
Accrued interest	3,203	140	47	3,390
Final Balance 03/31/2026	11,421	14,100	4,317	29,838
Current	3,133	3,869	1,184	8,186
Non-current	8,288	10,231	3,133	21,652
Average terms to be incurred in months	(37)	(57)	(87)	(181)
Monthly average amount	296	283	57	636
Consolidated				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2024	2,623	32,675	6,088	41,386
AVP 12/31/2024 (a)	(456)	(3,877)	(895)	(5,228)
Payments	(415)	(1,582)	(226)	(2,223)
Accrued interest	27	329	54	410
Final Balance 03/31/2025	1,779	27,545	5,021	34,345
Circulante	242	3,752	684	4,678
Non-current	1,537	23,793	4,337	29,667
Contracts				
Opening balance 12/31/2025	13,115	26,526	5,186	44,827
AVP 12/31/2025 (a)	(2,389)	(1,249)	(689)	(4,327)
Payments	(4,441)	(1,031)	(294)	(5,766)
Accrued interest	3,338	140	46	3,524
Final Balance 03/31/2026	9,623	24,388	4,249	38,260
Current	2,462	6,241	1,087	9,790
Non-current	7,161	18,147	3,162	28,470
Average terms to be incurred in months	(61)	(57)	(87)	(205)
Monthly average amount	341	283	57	681

(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 2025).

13. SUPPLIERS

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Suppliers and Reverse factoring				
Suppliers	67,575	40,835	227,448	177,384
Reverse factoring	39,775	38,751	164,039	165,525
	107,350	79,586	391,487	342,909

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 March 31, 2026, the Company's average payment term is 65 days, and the average payment period for suppliers at risk withdrawn is 117 days (121 as of December 31, 2025). 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, without impacting the Company's results.

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

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities from the purchase of properties	501,629	442,480	3,034,562	2,778,900
Liabilities from the purchase of properties - Adjust Present Value(a)	(111,828)	(95,320)	(562,270)	(557,176)
Customer advances	22,013	13,291	56,076	48,004
Physical exchange - land	19,124	20,311	109,931	110,972
	430,938	380,762	2,638,299	2,380,700
Current	95,150	80,596	635,244	578,249
Non-current	335,788	300,166	2,003,055	1,802,451

Non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2026	84,703	80,596	506,538	578,249
2027	86,281	79,936	571,038	494,865
2028	68,271	67,419	521,635	443,863
2029	65,873	50,696	435,833	419,163
2030 onwards	125,810	102,115	603,255	444,560
	430,938	380,762	2,638,299	2,380,700

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Profit before corporate income and social contribution taxes	188,104	87,289	194,614	88,762
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	63,955	29,678	66,169	30,178
Companies taxed under the taxable profit regime				
Other Expenses	(671)	3,536	230	5,846
Addition (deduction) - RET Effect	(15,563)	(21,600)	(76,197)	(44,857)
Part B - Provisions and CPC (Tax/Corporate)	1,619	1,790	208	289
Equity Method Result	(51,910)	(96,192)	1,501	(1,672)
Swap	(10,618)	-	(10,618)	-
Effective income and social contribution tax expense	(13,188)	(82,788)	(18,707)	(10,216)
Companies taxed under the deemed profit system				
Tax basis	-	-	705	1,643
Average rates applied	0.00%	0.00%	3.08%	3.08%
Current tax expense	-	-	(21)	(47)
Deferred tax expenses	-	-	(1)	(3)
Companies taxed under the RET 4				
Tax basis	182,414	82,357	636,715	268,815
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(2,445)	(1,552)	(9,967)	(5,521)
Deferred tax expenses	(1,057)	(29)	(2,258)	360
Companies taxed under the RET 1 (a)				
Tax basis	249,287	43,138	911,990	247,949
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(234)	(167)	(2,285)	(1,609)
Deferred tax expenses	(938)	(36)	(2,001)	443
Income and social contribution tax expenses for the year	(4,674)	(1,784)	(16,533)	(6,377)
Effective Tax Rate	1.12%	1.78%	1.08%	1.31%

(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 March 31, 2026 and December 31, 2025, deferred income tax and social contribution are as follows:

Description	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current				
Deferred income and social contribution taxes	3,015	1,019	19,885	15,629
Total	3,015	1,019	19,885	15,629

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

Description	Individual					
	03/31/2026			12/31/2025		
	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	2,037,645	2,037,645		1,998,855	1,998,855	
Tax credit (25%,9%)	509,411	183,388	692,799	499,714	179,897	679,611
Unrecognized tax credit on losses Tax	509,411	183,388	692,799	499,714	179,897	679,611

Description	Consolidated					
	03/31/2026			12/31/2025		
	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	2,656,075	2,656,075		2,666,909	2,666,909	
Tax credit (25%,9%)	664,019	239,047	903,066	666,727	240,022	906,749
Unrecognized tax credit on losses Tax	664,019	239,047	903,066	666,727	240,022	906,749

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.

Description	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities				
RET Installment Plan	(5,404)	(5,711)	(81,375)	(87,948)
Total	(5,404)	(5,711)	(81,375)	(87,948)
Current	(918)	(1,224)	(18,856)	(25,430)
Non-current	(4,486)	(4,487)	(62,519)	(62,518)

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.

16. PROVISIONS FOR LEGAL CLAIMS

16.1 Provisions for legal disputes

During the years ended March 31, 2026 and December 31, 2025, changes in the provision for legal disputes are summarized below:

	Consolidated			Total
	Civil cases (a)	Labor Processes	Others	
Balance as of December 31, 2024	101,819	26,995	900	129,714
Additions (Note 21)	11,214	3,770	50	15,034
Write-offs (Note 21)	(7,033)	(2,742)	(34)	(9,809)
Balance as of March 31, 2025	106,000	28,023	916	134,939
Current	31,737	8,391	273	40,401
Non-current	74,263	19,632	643	94,538
Individual	89,861	18,087	861	108,807
Balance as of December 31, 2025	108,000	27,926	919	136,845
Additions (Note 21)	7,455	2,652	-	10,107
Write-offs (Note 21)	(7,728)	(1,354)	(8)	(9,090)
Balance as of March 31, 2026	107,727	29,224	911	137,862
Current	34,117	9,256	288	43,661
Non-current	73,610	19,968	623	94,201
Individual	96,050	18,276	837	115,163

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

16.2 Escrow deposits

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries had the following amounts deposited in court:

	Consolidated	
	03/31/2026	12/31/2025
Civil lawsuits	10,086	10,277
Environmental lawsuits	97	97
Tax lawsuits	39,443	39,457
Labor lawsuits	2,929	2,918
	52,555	52,749
Current	11,622	15,795
Non-current	40,933	36,954
Individual	49,689	50,012

16.3. Lawsuits whose unfavorable outcome is possible

As of March 31, 2026, 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\$141,319 (R\$152,453 as of December 31, 2025), 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	
	03/31/2026	12/31/2025
Civil proceedings (a)	116,365	129,039
Tax proceedings	20,404	19,100
Labor proceedings	3,430	915
Environmental processes	1,120	3,399
	141,319	152,453

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

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of March 31, 2026, 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, 2025 was R\$910,728, and consisted of 123,094,246 ordinary shares with no par value).

	03/31/2026
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of March 31, 2026	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 March 31, 2026 and 2025, which include their related weighted average prices for the period, are as follows:

	03/31/2026		12/31/2025	
	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	89,291	3,91	5,433,088	3,91
Options exercised	-	-	(5,343,797)	5,27
Options outstanding at the end of the period	89,291		89,291	

(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% to 11.81%
11/12/2014	6.63	6.55	31.30%	-	12.77% to 12.84%
04/10/2017	8.13	8.13	24.65%	0.30 years	9.69% to 10.07%
10/02/2017	7.37	7.37	24.84%	-	9.52% to 9.88%
10/02/2017	12.13	12.13	24.84%	-	9.71% to 10.11%

(*) Volatility was based on historical observation of the BM&FBOVESPA Imobiliário Index (IMOBX)
(**) The market risk-free interest rate for the term of the option at the time of granting.

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

b) Restricted stock option plan

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

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

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

Programmes

	Date of Grant	Granted Quantities
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.

	03/31/2026	03/31/2025
	Number of options	Number of options
Outstanding option at 1 January	7,307,151	7,596,912
Options exercised	(2,302,307)	(1,357,955)
Options granted	-	-
Outstanding options as of March 31	5,004,844	6,238,957

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

Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Options in circulation Weighted average of Contractual life Remaining (months)
2023	01/31/2023	77.47%	12.75%	3,950,000	22 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	0 Months
2024	01/31/2024	70.71%	9.79%	600,000	34 Months
2024	01/31/2024	70.71%	9.79%	470,726	10 Months
2025	01/31/2025	47.05%	14.25%	150,000	46 Months
2025	01/31/2025	47.05%	14.25%	996,760	22 Months

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

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

Total expenses recognized in the year ended March 31, 2026 totaled R\$2,440 as compensation expense (R\$1,458 as of March 31, 2025) and R\$2,876 of social charges (R\$1,070 as of March 31, 2025) in the Individual Company and R\$5,948 of compensation expense (R\$3,760 as of March 31, 2025) and R\$11,173 of social charges (R\$2,047 as of March 31, 2025) 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 March 31, 2026 totaled R\$1,011 in compensation expenses (R\$1,751 as of March 31, 2025) and R\$ 399 in labor amounts (R\$518 as of March 31, 2025).

17.3 Treasury share reserve

As of March 31, 2026, the Company did not hold any shares in treasury.

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 (2025)	(5,313)
Share buyback programme 2026(c)	386
Stock Option Exercise (2026)	(1,782)
Total in quantity	-

- (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.

(a) Considerations about risks

(i) Credit risk

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

The Company reduces its exposure to credit risks in respect of trade receivables by selling them to a large portfolio of clients and analyzing their credit standing continuously. Moreover, there are no significant history of losses due to the existence of a security interest represented by the real estate unit and of the recovery of its products in the case of default during the construction period. As of March 31, 2026 and March 31, 2025, 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 (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	03/31/2026			12/31/2025		
	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	251,973	107,350	71,519	240,946	79,586	60,285
Within 2 to 3 years	499,576	-	148,611	484,471	-	147,355
Within 4 to 5 years	351,194	-	191,684	338,068	-	152,818
Total	1,102,743	107,350	411,814	1,063,485	79,586	360,458

Consolidated	03/31/2026			12/31/2025		
	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	368,064	391,487	465,447	361,311	342,909	467,277
Within 2 to 3 years	696,228	-	1,071,868	613,591	-	937,363
Within 4 to 5 years	351,194	-	991,053	338,068	-	865,088
Total	1,415,486	391,487	2,528,368	1,312,970	342,909	2,269,728

(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 the Company's profit or loss presented during the periods ended March 31, 2026 and December 31, 2025:

	Individual		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As of March 31, 2026				
Financial assets				
Securities	130,416	262,475	341,744	659,950
Derivative financial instruments	-	78,887	-	78,887

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

During the years ended March 31, 2026 and December 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements or transfers between Level 3 and Level 2 fair value measurements.

(b) Fair value of financial instruments

(i) Calculation of fair values

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

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

- (a) Cash and cash equivalents, securities, 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 March 31, 2026 and December 31, 2025, which are classified into Level 1 and Level 2 in the fair value hierarchy and or amortized cost, are shown below:

		Individual			
		03/31/2026		12/31/2025	
Categories		Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		55,231	55,231	3,879	3,879
Cash and banks (a)	Amortized Cost	4,218	4,218	3,879	3,879
Bank deposit certificates (a)	Fair value through profit or loss*	51,013	51,013	-	-
Securities and restricted investments (note 10)		392,891	392,891	372,420	372,420
Bank deposit certificates (a)	Amortized Cost	171,101	171,101	165,508	165,508
Exclusive Fund (Note 10 b)		130,416	130,416	126,063	126,063
Repurchase and reverse repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	9,221	9,221	10,971	10,971
Fixed income financial applications	Fair value through profit or loss*	24,513	24,513	23,688	23,688
Investment funds	Fair value through profit or loss*	52,789	52,789	46,190	46,190
Mortgage-Backed Securities – CRI	Fair value through profit or loss*	4,851	4,851	-	-
Trade receivables (note 4)	Amortized Cost	351,361	351,361	241,973	241,973
Derivative financial instruments (Note 11)	Fair value through profit or loss*	167,925	167,925	143,544	143,544
Related party loans receivable (note 6)	Amortized Cost	107,057	107,057	85,843	85,843
Financial liabilities					
Loans and financing (note 10)	Amortized Cost	74,975	74,975	70,912	70,912
Debentures (note 10)	Amortized Cost	1,027,768	1,027,768	992,573	992,573
Suppliers of materials and services (note 13)	Amortized Cost	107,350	107,350	79,586	79,586
Liabilities from the purchase of properties and advances client (note 14)	Amortized Cost	411,814	411,814	360,451	360,451
Derivative financial instruments (note 11)	Fair value through profit or loss*	89,038	89,038	90,634	90,634
Related party loans payable (note 6)	Amortized Cost	2,467	2,467	2,467	2,467
Assignment of receivables (Note 10)	Amortized Cost	134,777	134,777	121,019	121,019
		Consolidated			
		03/31/2026		12/31/2025	
Categories		Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		88,927	88,927	30,163	30,163
Cash and banks (a)	Amortized Cost	35,914	35,914	23,152	23,152
Bank deposit certificates (a)	Fair value through profit or loss*	53,013	53,013	7,011	7,011
Securities and restricted investments (note 10)		1,001,694	1,001,694	1,016,758	1,016,758
Bank deposit certificates (a)	Amortized Cost	178,469	178,469	236,964	236,964
LFT and LTN (National Treasury Bill) (a)	Fair value through profit or loss*	341,744	341,744	381,417	381,417
Restricted financial investments (a)	Fair value through profit or loss*	39,400	39,400	47,483	47,483
Fixed income financial investments	Fair value through profit or loss*	24,514	24,514	23,689	23,689
Investment funds (a)	Fair value through profit or loss*	412,716	412,716	327,205	327,205
Mortgage-Backed Securities – CRI		4,851	4,851	-	-
Trade receivables (note 4)	Amortized Cost	1,964,662	1,964,662	1,837,200	1,837,200
Derivative financial instruments	Fair value through profit or loss*	167,925	167,925	143,544	143,544
Loans Receivable (Note 6)	Amortized Cost	26,658	26,658	21,526	21,526
Financial liabilities					
Loans and financing (note 10)	Amortized Cost	387,718	387,718	320,397	320,397
Debentures (note 10)	Amortized Cost	1,027,768	1,027,768	992,573	992,573
Suppliers of materials and services (note 13)	Amortized Cost	391,487	391,487	342,909	342,909
Liabilities from the purchase of properties and advances client (note 14)	Amortized Cost	2,528,368	2,528,368	2,269,728	2,269,728
Derivative financial instruments (note 11)	Fair value through profit or loss*	89,038	89,038	90,634	90,634
Related party loans payable (note 6)	Amortized Cost	2,467	2,467	2,467	2,467
Assignment of receivables (Note 10)	Amortized Cost	569,376	569,376	603,429	603,429

* 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 March 31, 2026 and 2025, the Company had loan, financing and debenture agreements in effect with financial covenants related to debt indexes. These financial covenants are being complied with by the Company and do not restrict its ability to conduct business (note 10).

(c) Share capital management

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

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

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

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2026 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 March 31, 2026 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 March 31, 2026, the Company considered the interest rate on investments, loans and accounts receivable, certificate of interbank deposit (CDI) at 14.79%, benchmark rate of 2.03%, National Construction Index (INCC) to 5.84%, General Market Price Index (IGP-M) to 1.83%, Consumer Price Index (IPCA) to 4.14%.

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 March 31, 2026:

		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	64,530	32,265	12,906	(12,906)	(32,265)	(64,530)
Debtentures	Increase/decrease in CDI	(35,096)	(17,548)	(7,019)	7,019	17,548	35,096
Swap CDI	Increase/decrease in CDI	5,736	2,868	1,147	(1,147)	(2,868)	(5,736)
Credit assignment	Increase/decrease in CDI	(19,027)	(9,513)	(3,805)	3,805	9,513	19,027
Loan payable	Increase/decrease in CDI	(159)	(79)	(32)	32	79	159
Loan receivable	Increase/decrease in CDI	1,717	856	343	(343)	(856)	(1,717)
Net effect of changes in the CDI rate		17,701	8,849	3,540	(3,540)	(8,849)	(17,701)
Loans and Financing	Increase/Decrease in TR	(3,857)	(1,929)	(771)	771	1,929	3,857
Accounts receivable from incorporation	Increase/Decrease in INCC	51,080	25,540	10,216	(10,216)	(25,540)	(51,080)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	(943)	(471)	(189)	189	471	943
Debtentures	Increase/Decrease in IPCA	(6,909)	(3,454)	(1,382)	1,382	3,454	6,909
Credit assignment	Increase/Decrease in IPCA	(4,909)	(2,455)	(982)	982	2,455	4,909
Net effect of changes in the IPCA rate		(11,818)	(5,909)	(2,364)	2,364	5,909	11,818
Credit assignment	Pre-fixed rise/fall	(1,930)	(965)	(386)	386	965	1,930
Debtentures	Pre-fixed rise/fall	(8,602)	(4,301)	(1,720)	1,720	4,301	8,602
Net Effect of the Variation in Fixed-Rate Instruments		(10,532)	(5,266)	(2,106)	2,106	5,266	10,532

As of March 31, 2025:

		Scenario Consolidated					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Financial Applications	Increase/decrease in CDI	31,315	15,657	6,263	(6,263)	(15,657)	(31,315)
Debentures	Increase/decrease in CDI	(18,755)	(9,378)	(3,751)	3,751	9,378	18,755
Swap CDI	Increase/decrease in CDI	(10,949)	(5,474)	(2,190)	2,190	5,474	10,949
Credit assignment	Increase/decrease in CDI	(15,898)	(7,949)	(3,180)	3,180	7,949	15,898
Loan payable	Increase/decrease in CDI	(671)	(336)	(134)	134	336	671
Loan receivable	Increase/decrease in CDI	1,181	591	236	(236)	(591)	(1,181)
Net effect of changes in the CDI rate		(13,777)	(6,889)	(2,756)	2,756	6,889	13,777
Loans and Financing	Increase/Decrease in TR	(1,710)	(855)	(342)	342	855	1,710
Accounts receivable from incorporation	Increase/Decrease in INCC	50,016	25,008	10,003	(10,003)	(25,008)	(50,016)
Debentures	Increase/Decrease in IPCA	(6,745)	(3,372)	(1,349)	1,349	3,372	6,745
Credit assignment	Increase/Decrease in IPCA	(4,047)	(2,024)	(809)	809	2,024	4,047
Net effect of changes in the IPCA rate		(10,792)	(5,396)	(2,158)	2,158	5,396	10,792
Customers	Alta/queda do IGPM	5,743	2,872	1,149	(1,149)	(2,872)	(5,743)
Credit assignment	Pre-fixed rise/fall	(2,699)	(1,350)	(540)	540	1,350	2,699

20. NET REVENUE

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross revenue				
Property development and sale, barter, and provision for construction services	288,911	223,546	1,240,925	914,861
Reversal (recognition) of allowance for doubtful debts (note 4)	(5,159)	(6,203)	(33,855)	(23,457)
Reversal (Constitution) provision on awarded portion (a)	(4,099)	(3,848)	(13,192)	(12,370)
Reversal (recognition) of allowance for contract terminations (note 4)	452	(371)	6,879	(1,389)
Taxes on the sales of properties and services	(1,113)	(1,156)	(15,940)	(12,408)
Net revenue	278,992	211,968	1,184,817	865,237

(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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost of real estate development and sale:				
Construction cost	(137,007)	(110,760)	(613,280)	(457,395)
Land costs	(25,740)	(24,005)	(117,486)	(93,204)
Development cost	(4,605)	(3,780)	(22,386)	(17,682)
Capitalized finance charges (Note 5)	(5,297)	(5,748)	(21,119)	(19,835)
Maintenance/warranties	(4,863)	(2,756)	(6,606)	(5,061)
Cost of properties on allowance for contract terminations (note 5)	(301)	(185)	(4,388)	(875)
	(177,813)	(147,234)	(785,265)	(594,052)
Selling expenses:				
Product marketing expenses	(12,214)	(10,015)	(38,198)	(34,156)
Realtor and sales commissions	(15,885)	(9,105)	(49,679)	(31,053)
Cost of sales	(3,749)	(1,615)	(11,725)	(5,509)
On-lending costs	(660)	(876)	(2,063)	(2,987)
Brokerage	(11,476)	(6,614)	(35,891)	(22,557)
Client management expenses (CRM)	(268)	(478)	(838)	(1,631)
Other selling expenses	(145)	(293)	(455)	(1,000)
	(28,512)	(19,891)	(89,170)	(67,840)
General and administrative expenses:				
Expenses on payroll and related taxes	(8,715)	(8,409)	(33,036)	(28,720)
Employee benefit expenses	(1,080)	(917)	(4,093)	(3,134)
Travel and utilities expenses	(350)	(382)	(1,325)	(1,306)
Expenses on services provided	(2,523)	(2,262)	(9,566)	(7,724)
Rental and condominium area maintenance fees expenses	(457)	(470)	(1,733)	(1,607)
IT expenses	(1,338)	(1,397)	(5,076)	(4,772)
Stock option plan costs (note 17.2)	(5,316)	(2,528)	(17,121)	(5,807)
Expenses on accrued profit sharing (note 23.2)	(3,604)	(3,085)	(14,303)	(12,247)
Other general and administrative expenses	(192)	(299)	(728)	(1,011)
	(23,575)	(19,749)	(86,981)	(66,328)
Other income/(expenses), net:				
Depreciation and amortization	(8,796)	(8,039)	(12,012)	(10,332)
Expenses on the settlement of lawsuits	(6,099)	(8,506)	(9,410)	(8,867)
Provisions/Reversals of lawsuits (note 16)	(1,600)	(3,089)	(1,017)	(5,225)
Expenses from discontinued projects	(596)	(354)	(4,754)	(2,343)
Other income/(expenses)	1,997	(2,329)	(115)	(4,907)
	(15,094)	(22,317)	(27,308)	(31,674)

(a) Depreciation of forms and machinery of Alea factories are reclassified to the cost line. Being Individual 3,547 (3,659 in March 2025) and Consolidated 6,008 (6,127 in March 2025)

22. NET FINANCE INCOME (COSTS)

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Finance income (net of PIS/COFINS)				
Income from financial investments	16,113	4,306	35,790	14,096
SWAP Revenue	31,229	10,915	31,229	10,915
Total financial revenue (net of PIS/COFINS)	47,342	15,221	67,019	25,011
Financial expenses				
Interest on funding net of capitalization	(38,926)	(22,517)	(46,164)	(25,410)
Expenses with credit assignment	(5,210)	(3,298)	(22,923)	(18,356)
Other finance costs	(1,556)	(1,513)	(3,944)	(2,743)
	(45,692)	(27,328)	(73,031)	(46,509)
Net finance income (costs)	1,650	(12,107)	(6,012)	(21,498)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

Management's global compensation for 2026 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 March 31, 2026 and 2025, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration			
Individual			
	Board of Directors	Executive Management	Total
Year ended March 31, 2026			
Number of members	6	13	19
Fixed remuneration for the period	850	3,981	4,831
Salaries/management fees	708	2,622	3,330
Direct and indirect benefits	-	424	424
Other (INSS - Social Contribution)	142	524	666
FGTS	-	210	210
Other (retention/ post employment)	-	201	201
Monthly compensation amount	283	1,327	1,610
Variable compensation for the period	-	2,185	2,622
ICP (considera max de atingimento)	-	1,748	2,185
Other (INSS - Social Contribution)	-	437	437
Total compensation for the year	850	6,166	7,016
Year ended March 31, 2025			
Number of members	6	13	19
Fixed remuneration for the period	765	4,082	4,847
Salaries/management fees	638	2,606	3,244
Direct and indirect benefits	-	387	387
Other (INSS - Social Contribution)	127	1,089	1,216
Monthly compensation amount	255	1,361	1,616
Variable remuneration for the period	52	4,163	4,215
Profit sharing	-	2,838	2,838
Stock-based compensation	52	1,325	1,377
Total compensation for the year	817	8,245	9,062
Consolidated			
	Board of Directors	Executive Management	Total
Year ended March 31, 2026			
Number of members	6	20	26
Fixed remuneration for the period	511	1,305	1,816
Salaries/management fees	342	828	1,170
Direct and indirect benefits	73	145	218
Other (INSS - Social Contribution)	68	166	234
FGTS	27	66	93
Outros (retention/ post employment)	1	100	101
Monthly compensation amount	170	435	605
Variable remuneration for the period	342	944	1,286
ICP (considera max de atingimento)	285	787	1,072
Stock-based compensation	-	-	-
Other (INSS - Social Contribution)	57	157	214
Total remuneration for the period	853	2,249	3,102

Year ended March 31, 2025	Executive Management		Total
	Board of Directors		
Number of members	6	20	26
Fixed remuneration for the period	766	5,785	6,551
Salaries/management fees	638	3,719	4,357
Direct and indirect benefits	0	580	580
Other (INSS - Social Contribution)	128	1,486	1,614
Monthly compensation amount	255	1,928	2,183
Variable remuneration for the period	52	6,504	6,556
Profit sharing	-	3,711	3,711
Stock-based compensation	52	2,793	2,845
Total remuneration for the period	818	12,289	13,107

b. Profit sharing

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Executive Management	1,748	2,270	2,605	2,969
Other employees	1,856	815	11,698	9,278
Note 21	3,604	3,085	14,303	12,247

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.

	03/31/2026			12/31/2025		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	1,081,334	9,287	1,090,621	1,017,585	29,336	1,046,921
Real estate development receivables	1,831,007	133,655	1,964,662	1,704,854	132,346	1,837,200
Properties for sale	2,443,878	613,199	3,057,077	2,236,206	592,631	2,828,837
Investments	58,588	-	58,588	61,006	-	61,006
Fixed and Intangible Assets	229,718	69,542	299,260	209,187	69,794	278,981
Other assets	598,417	27,735	626,152	551,585	21,004	572,589
Total assets	6,242,943	853,418	7,096,360	5,780,423	845,111	6,625,534
SHAREHOLDER'S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	1,397,436	18,050	1,415,486	1,274,546	38,425	1,312,971
Payables for purchase of properties and advance from customer	1,997,674	640,625	2,638,299	1,763,234	617,466	2,380,700
Other liabilities	1,476,610	207,568	1,684,178	1,562,603	164,396	1,726,999
Total liabilities	4,871,720	866,243	5,737,963	4,600,383	820,287	5,420,670
Shareholder's Equity	1,371,222	(12,825)	1,358,397	1,180,040	24,824	1,204,864
Total Liabilities and Shareholder's Equity	6,242,943	853,418	7,096,360	5,780,423	845,111	6,625,534

	03/31/2026			03/31/2025		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	1,111,923	72,894	1,184,817	787,985	77,252	865,237
Costs	(709,544)	(75,721)	(785,265)	(520,621)	(73,431)	(594,052)
Gross Profit	402,379	(2,827)	399,552	267,364	3,821	271,185
Operating revenues/expenses	(169,566)	(29,360)	(198,926)	(135,402)	(25,524)	(160,926)
Selling expenses, general and administrative expenses	(149,318)	(26,833)	(176,151)	(109,986)	(24,182)	(134,168)
Other Operating Expenses	(9,722)	(1,043)	(10,765)	(15,669)	(757)	(16,426)
Depreciation and amortization	(10,526)	(1,484)	(12,010)	(9,747)	(585)	(10,332)
Profit (Loss) before net finance income	232,813	(32,187)	200,626	131,962	(21,703)	110,259
Net finance income (expenses)	(1,345)	(4,667)	(6,012)	(20,680)	(818)	(21,498)
Profit (Loss) before income and social contribution	231,468	(36,854)	194,614	111,282	(22,521)	88,761
Income and social contribution taxes	(15,258)	(1,275)	(16,533)	(6,376)	-	(6,376)
Profit/(Loss) for the year	216,210	(38,129)	178,081	104,906	(22,521)	82,385
Attributable to non-controlling shareholders	(5,349)	-	(5,349)	35	(3,155)	(3,120)
Attributable to shareholders of the parent company	221,559	(38,129)	183,430	104,871	(19,366)	85,415

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on March 31, 2026:

	Consolidated
	Under construction
	03/31/2026
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	11,308,533
(b) - Net appropriate sales revenue	8,198,092
1i) Unearned sales revenue a) (a-b)	3,110,441
(ii) Revenue indemnity for terminations	122
(iii) Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	19,232
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	16,826
(-) Adjustment in trade receivables	(16,217)
(-) Revenue indemnity for terminations	(122)
	487
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	6,498,471
Net incurred cost	
(b) - (-) Construction costs incurred	(4,497,637)
Recognized finance charges	(113,016)
(c) - Terminations - Construction costs	11,015
Termination benefits - finance charges	249
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	2,011,849
Unre recognized profit (loss) (1i-2i)	1,098,592
(vi) Budgeted cost to be recognized in inventory	
(a) - Budgeted cost of units (without finance charges)	1,842,213
(-) Net incurred cost	
(b) - Construction costs incurred	(489,847)
Recognized finance charges	(15,765)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	1,352,366

- 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 March 31, 2025, the percentage of assets Consolidated In interim financial statements 66.60% for the enterprise entered into a segregation of assets framework.

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

a) Non-cash transactions:

We did not conduct investments or financing transactions involving cash and cash equivalents (Company and Consolidated).

27. SUBSEQUENT EVENTS

Rollover of SWAP contracts

In April, due to the expiration of swap agreements that totaled 5,146,499 shares, the Board of Directors approved the rollover of these shares into two new agreements: (i) 2,114,399 shares with a maximum settlement period of April 7, 2027; and (ii) 3,032,100 shares with a maximum settlement period of April 27, 2027.

28. APPROVAL OF INTERIM FINANCIAL INFORMATION

Management said that it has discussed, reviewed and agreed with the individual company and consolidated interim financial statements and with the conclusions expressed in the independent auditors' report for the period ended March 31, 2026.

On May 5, 2026, the Company's Board of Directors approved the Company and Consolidated interim financial information, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized its disclosure.

* * *

Rodrigo Osmo
Chief Executive Officer

Luiz Maurício de Garcia Paula
Chief Financial and Investor Relations Officer

Juliano Natali
Technical Responsible Accountant CRC 1SP279451



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Report on the review of Interim Financial information – ITR

To the Shareholders and directors of
Construtora Tenda S.A.
São Paulo – SP

Introduction

We have reviewed the individual company and consolidated interim financial information of Construtora Tenda S.A ("Company"), included in the Interim Financial Information Form for the quarter ended March 31, 2026, which comprise the statement of financial position as of March 31, 2026, and the statements of profit or loss, comprehensive income or loss, changes in equity and cash flows for the three-month period then ended, including the notes to the interim financial information.

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

Scope of review

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



Conclusion on individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of a matter

As described in notes 2.2, the individual interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and the consolidated interim financial information included in the Interim Financial Information Form in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the entity for recognizing revenue on unlaced 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 Accounting Standards 15), in line with that expressed by CVM in Official Letter CVM/SNC/SEP n.º 02/2018 issued by CVM (Brazilian Securities and Exchange Commission). Our conclusion is not qualified on this matter.

Other matters - Statements of value added

The quarterly financial information referred to above include the individual and consolidated statements of value added for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been submitted to review procedures performed together with the review of the quarterly financial information to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on NBC Technical Pronouncement TG 09 - "Statement of Value Added".



Based on our review, nothing has come to our attention that causes us to believe that this financial information have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 5, 2026

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

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