Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended September 30, 2026

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

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Earnings Release 3Q26

Tenda

Alea







São Paulo, November 4th, 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 third quarter of 2026.

EARNINGS RELEASE 3Q26

HIGHLIGHTS

FINANCIAL

- **Consolidated quarterly Net Revenue** of R$ 1,254.1 million, up 10.5% compared to 3Q25. Year-to-date, Net Operating Revenue totaled R$ 3,728.9 million, up 24.6% compared to the same period of the prior year;
- **Consolidated Adjusted Gross Profit** of R$ 407.6 million in 3Q26, up 14.8% compared to 3Q25. Year-to-date, consolidated Adjusted Gross Profit totaled R$ 1,309.6 million, up 35.9% compared to 9M25;
- **Consolidated Net Income ex-Swap** of R$ 106.4 million in 3Q26, up 3.7% compared to 3Q25, and R$ 117.9 million excluding Swap and SOP. In 9M26, consolidated Net Income ex-Swap totaled R$ 419.9 million, up 65.2% compared to 9M25, and R$ 464.3 million excluding Swap and SOP;
- **Adjusted EBITDA for the Tenda segment** of R$ 227.8 million in 3Q26, up 2.2% compared to 3Q25. Year-to-date, Adjusted EBITDA for the Tenda segment totaled R$ 811.1 million, up 39.2% compared to 9M25;
- **Consolidated Operating Cash Generation** of R$ 82.4 million, the 14th consecutive quarter of cash generation, and Total Cash Generation of R$ 44.9 million in 3Q26;
- **Return on Equity (ROE) LTM** of 38.1%;
- **Alea Cash Consumption** (Tenda's % stake) totaled R$ 11.3 million, down 20.2% compared to 2Q26;
- **Corporate Net Debt / Equity ratio** ended 3Q26 at 0.1%.

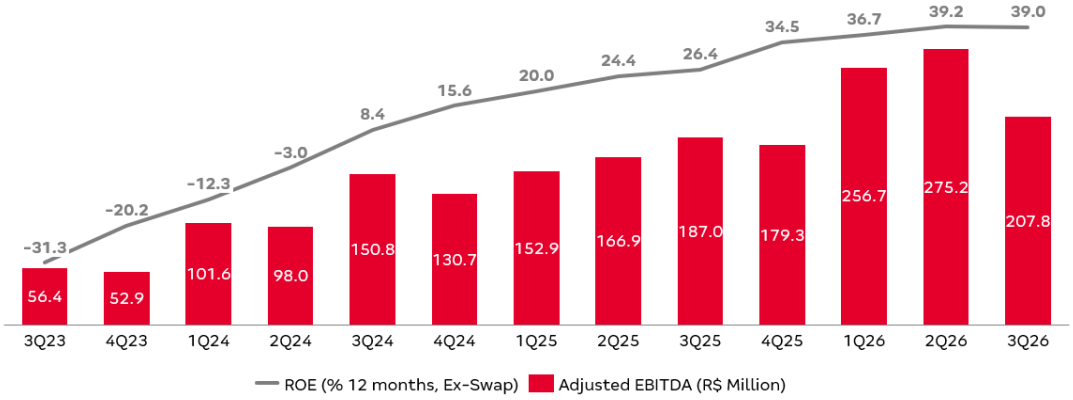
OPERATIONS

- **Launches** of 14 projects on a consolidated basis, totaling R$ 1,641.6 million in 3Q26, up 5.0% compared to 3Q25. Year-to-date, launched PSV totaled R$ 4,869.9 million, up 35.7% compared to 9M25;
- **Record Average Launch Price** per Unit for the Tenda brand of R$ 271.5 thousand in 3Q26, up 15.9% and 8.5% compared to 3Q25 and 2Q26, respectively;
- **Consolidated Gross Sales** totaled R$ 4,909.7 million in 9M26, up 23.1% compared to 9M25;
- **Year-to-date, consolidated Net Pre-Sales** totaled R$ 4,222.3 million, up 20.1% compared to the same period of the prior year;
- **Landbank** with R$ 35,544.6 million in PSV in 3Q26, up 35.7% and 5.3% compared to 3Q25 and 2Q26, respectively. Acquisitions during the quarter totaled R$ 2.1 billion, with Land Swaps now representing 67.5% of the total Landbank.

MESSAGE FROM THE MANAGEMENT

Reported consolidated Net Income was R$ 57.3 million, impacted by R$ 49.1 million from the mark-to-market of Swap contracts referenced to the Company's own shares, which reflected the depreciation of TEND3 during the quarter — an accounting effect, with no cash disbursement and with settlement scheduled for April and September 2027. Excluding Swap, consolidated Net Income was R$ 106.4 million (R$ 117.9 million ex- Swap and SOP), and Net Income for the Tenda brand was R$ 134.1 million (R$ 145.6 million ex- Swap and SOP).

Adjusted EBITDA/ROE LTM Evolution - Consolidated



Margin Variation Bridge

Adjusted Gross Margin fluctuates between quarters based on product and market mix, price, inflation and the pace of construction cost recognition. Since the beginning of 2025, it has ranged from 34.5% to 39.9% for the Tenda brand: 2Q26 marked the upper end of this range, and 3Q26 returned to the lower end. The bridge below breaks down the 5.3 p.p. variation between the two quarters into three effects: Price, Construction Costs and Others.

Effect	AGM
2Q26	**39.9%**
Price (Sales fot the Quarter and Monetary Adjustment)	(2.6 p.p)
Construction Costs (Remaining Construction Costs)	(1.0 p.p)
Others*	(1.7 p.p)
3Q26	**34.6%**
Change	**(5.3 p.p.)**

*Legacy Transfers in RJ. Cancellations and Provisions

1. **Price — current-quarter sales and Monetary Adjustment (-2.6 p.p.).** The average Nominal Price of Tenda brand sales was R$ 11.5 thousand per unit below 2Q26. Of this amount, R$ 8.3 thousand came from the reduction in Post-Keys Pro-Soluto ("TCD") from 10% to 7.1% of the Nominal Price — a move signaled in 2Q26 and intensified in light of rising household Delinquency and tighter credit, with TCD targeted at approximately 7.5% nationwide and 5.0% in Rio de Janeiro — and R$ 3.2 thousand came from the Raw Price, pressured by a higher share of Bracket 1 projects in sales (+20 p.p.) and by one-off adjustments to sustain the sales pace. The Average Raw Price declined only 1.4% in the quarter and is 7.9% above 3Q25: most of the decline in Nominal Price came from credit we chose not to extend, resulting in lower capital employed and lower risk. Since TCD is recognized in revenue at the time of sale, while its economic value depends on collections over several years, the immediate accounting impact of the reduction exceeds its ultimate economic cost. The second component is the Monetary Adjustment of the receivables portfolio: the reference IPCA declined from 0.75% per month in 2Q26 to 0.27% in 3Q26. This line tracks inflation, not project profitability — and, for a business that is structurally short on inflation, disinflation tends to be positive over the medium term.

2. **Construction Costs — prior sales / Remaining Construction Costs (−1.0 p.p.).** In 2Q26, the margin benefited from R$ 15.2 million in reductions in Remaining Construction Costs for projects in the delivery phase, an effect that, as we signaled at the time, should not be extrapolated. In 3Q26, there were no savings of this nature, and we recorded a one-off increase of R$ 3.0 million, concentrated in July and associated with the stabilization phase of new factories following the typology migration in some Regional Offices, as well as with final production adjustments related to the end of the 6x1 work schedule. The points of deviation have been mapped and are being addressed, and we maintain our conservative provisioning policy for cost deviations and inflation on Remaining Construction Costs.

3. **Others (−1.7 p.p.).** This line comprises three effects. The main one was the legacy Transfer in Rio de Janeiro: with TCD capped at 5% in this market, we granted discounts on June to August sales not yet transferred, to bring them in line with the new cap. The second was the increase in Cancellations (1,231 units, +52% versus 2Q26), influenced by three factors related to Caixa Econômica Federal: the nearly 20-day strike in September, which interrupted the Transfer pipeline; the temporary reduction, in July, of the Income Commitment Ratio limit from 30% to 27%; and stricter credit interviews in markets with higher Delinquency. The first two were one-off; the third is prudent and aligned with the direction we had already been taking, and we expect Cancellations to normalize gradually. On the other hand, Provisions (PDD) reversals reflected the write-off of specific provisions in Rio de Janeiro and Goiás and the favorable seasonality of the portfolio in the second half; even so, portfolio coverage rose to 25.2% (24.4% in 2Q26).

The natural question in light of this bridge is what margin level to expect going forward. We do not project margins: the final price depends on variables we do not control, such as credit conditions and commercial decisions that take into account, among other factors, the different MCMV income brackets.

What the data allows us to state is that the main effect of the quarter, the TCD reduction, is a decision already fully reflected in sales prices, rather than a trend; that the Raw Gross Margin on New Sales decreased only 1.4 p.p. (versus 2.9 p.p. for the nominal margin); that the Backlog Margin for the Tenda brand remains above 41%; and that the launch pipeline is concentrated in higher-margin products in Brackets 3 and 4. We therefore believe that the 3Q26 margin is closer to the lower end of the range in which we have been operating than to a new level, with a gradual recovery in line with the launch and sales mix.

Cash Generation and Capital Structure

Cash Generation remained solid: consolidated Operating Cash Flow totaled R$ 82.4 million in the quarter and R$ 247.1 million year-to-date, as shown in the table below. These amounts would be increased by approximately R$ 45 million in Pode Entrar program installments due between July and September and not yet received. This is a deferral, with no loss of value to Tenda; without it, operating cash generation in the quarter would have exceeded R$ 125 million.

The Capital Structure remains deleveraged: Corporate Net Debt of 0.1% of Equity, a cash position of R$ 923.8 million and debt duration extended to 32.4 months (28.3 months in 2Q26), at an average nominal cost of 13.78% p.a.

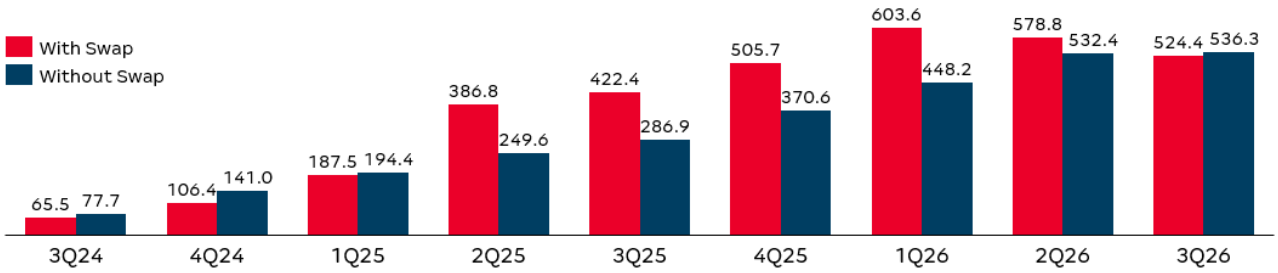
Operating and Total Cash Generation/Consumption
(R$ milhões)

(R$ million)	2023	2024	2025	9M26	1Q26	2Q26	3Q26
Gross Debt	**1,180.1**	**1,041.5**	**1,313.0**	**1,226.4**	**1,415.5**	**1,168.7**	**1,226.4**
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(923.8)	(1,090.6)	(865.4)	(923.8)
Net Debt	**461.3**	**192.2**	**266.0**	**302.6**	**324.9**	**303.2**	**302.6**
Receivables Assignment Balance	**229.4**	**488.0**	**603.4**	**470.5**	**569.4**	**514.7**	**470.5**
Δ Net Debt (+) Receivables Securitization (a)	**109.3**	**10.5**	**(189.3)**	**96.4**	**(24.8)**	**76.3**	**44.9**
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(120.1)	(37.2)	(45.1)	(37.8)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	18.6	7.3	11.0	0.2
Follow-on / Dividends / Share Buyback / Capital Increase[1] (b)	224.3	0.0	(165.6)	(113.3)	(111.3)	(1.9)	0.0
SWAP Cash Effect	0.0	25.4	47.4	64.2	4.3	59.8	0.0
Operational Cash Flow - Consolidated	**137.1**	**126.2**	**89.6**	**247.1**	**112.2**	**52.5**	**82.4**
Operational Cash Flow - Alea (100%)	(96.2)	(116.0)	(148.4)	(47.1)	(17.4)	(16.4)	(13.3)
Operational Cash Flow - Tenda	233.3	242.2	237.9	294.2	129.5	68.9	95.7
Total Cash Generation (a)-(b)	**(115.0)**	**10.5**	**(23.8)**	**209.7**	**86.6**	**78.3**	**44.9**
Pode Entrar Effect	0.0	0.0	0.0	44.8	0.0	0.0	44.8
Total Cash Generation	**(115.0)**	**10.5**	**(23.8)**	**254.5**	**86.6**	**78.3**	**89.7**

Net Income and Swap

Reported consolidated Net Income was R$ 57.3 million, impacted by R$ 49.1 million from the mark-to-market of Swap contracts referenced to Tenda's own shares, which reflected the decline in TEND3 during the quarter — a non-cash accounting effect, with settlement expected in April and September 2027. Excluding the Swap, consolidated Net Income was R$ 106.4 million, and Net Income for the Tenda brand was R$ 134.1 million.

Net Income – Consolidated LTM
(R$ milhões)



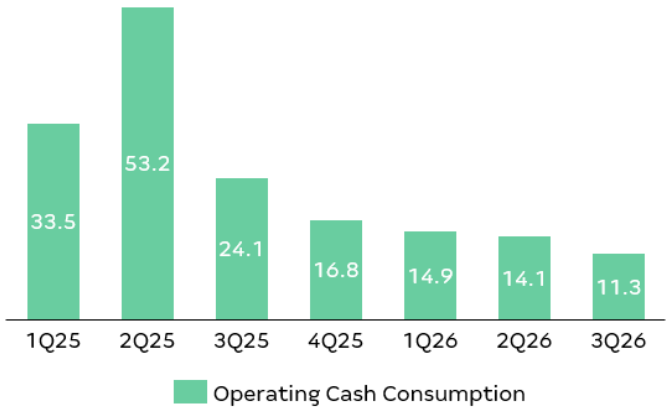
Demand, Launches and Landbank

Demand remained strong: Gross Sales for the Tenda brand grew 22.1% compared to 3Q25, with Gross SoS of 28.3% (+1.0 p.p. versus 2Q26) and September as the strongest month of the quarter; Net SoS (Speed of Sales) of 22.8% reflects the volume of Cancellations. Launches were a record for a third quarter (ex-Pode Entrar), with a record Average Launch Price per Unit of R$ 271.5 thousand and 54.5% of PSV in Bracket 3 and 4 projects — including Tenda's debut in Bracket 4, in Bahia. This mix, supported by a Landbank of R$ 29.3 billion (+41.2% over twelve months), points to a gradual recovery in sales prices over the coming quarters.

Alea

At Alea, stabilization remains on track. Operating Cash Consumption (Tenda's % stake) was R$ 11.3 million, the lowest in the series, totaling R$ 40.4 million in 9M26, a trajectory consistent with the Guidance of R$ 60.0 to 80.0 million for the year. The operation launched three projects, reported Net SoS of 27.0% and positive Gross Profit, and we continue to prioritize robust unit economics before accelerating the pace of production and sales.

Alea Operating Cash Consumption (Tenda's % stake)
(R$ milhões)

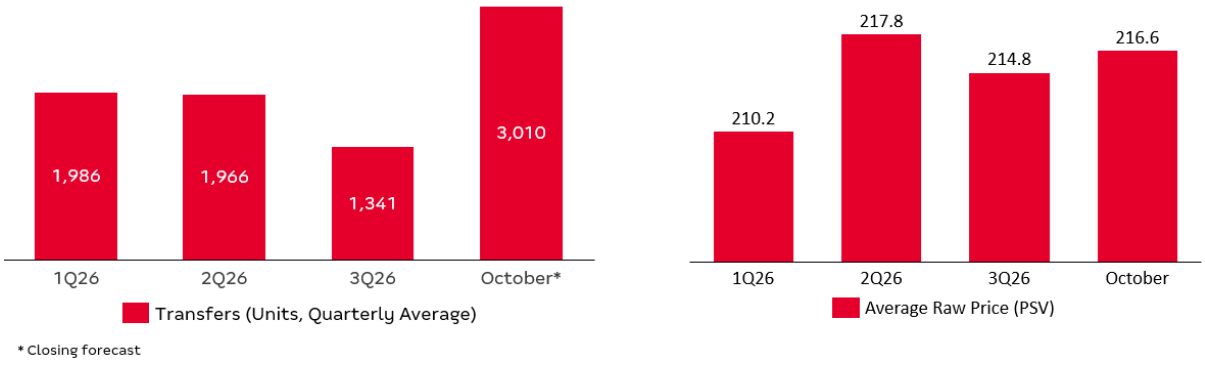


Outlook and Priorities

Our priorities for 4Q26 and 2027 are clear: (i) increase cash generation and continue deleveraging the balance sheet; (ii) gradually recover prices, supported by the launch mix in Brackets 3 and 4 and by the composition of the Landbank, while keeping TCD at its new level; (iii) complete the stabilization of the new factories and typology migrations, recovering the construction savings that characterize our industrial approach; (iv) maintain credit and collection discipline, normalizing the level of Cancellations; and (v) sustain growth in launches and sales at a pace consistent with advances in profitability, operational efficiency and cash generation.

In October, with the normalization of CEF operations, we have already observed a recovery in Transfer volumes and, in parallel, an improvement in the Raw Price and in the margin on new sales, signaling a gradual recovery of indicators following the impacts of the quarter.

Transfer Volume (Units, Quarterly Average) **and Average Raw Price** (PSV, R$ thousand) **– Consolidated**



* Closing forecast

We continue to advance our preparation for the Tax Reform, with a pilot project underway, mapping of impacts on processes, costs, credits, margins and cash flow, systems adaptation and recurring dialogue with the Federal Revenue Service (Receita Federal), the IBS Management Committee (Comitê Gestor do IBS), Caixa Econômica Federal and ABRAINC, seeking solutions suited to the particularities of the sector.

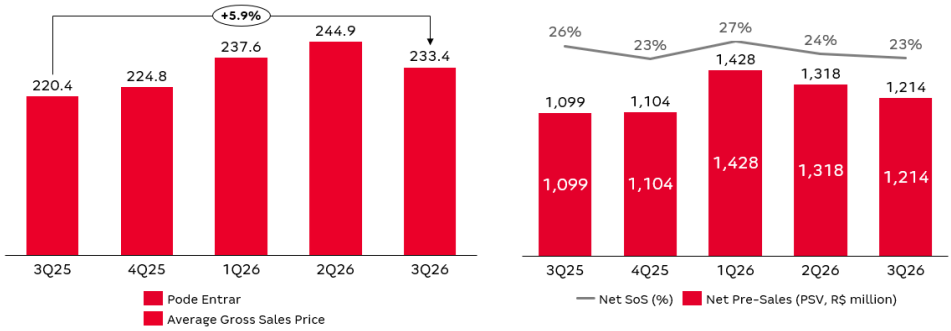
Closing Remarks

We have clarity on the factors that affected the quarter and on the measures underway to address them. The fundamentals that built Tenda's turnaround — the industrial approach, capital discipline, cash generation and a deleveraged balance sheet — remain solid, and the decisions that weighed on this quarter's margin were made to protect the quality of the portfolio and the return on capital. We will continue to prioritize cash generation and long-term economic value, even when this implies impacts on short-term accounting results. We thank our shareholders, customers, employees and partners for their trust.

INTRODUCTION

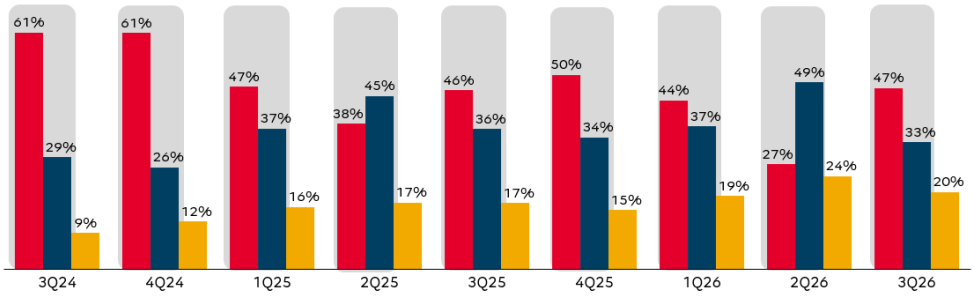
In 3Q26, Gross Sales for the Tenda segment totaled R$ 1,507.3 million, up 22.1% compared to 3Q25. Gross SoS was 28.3%, up 1.0 p.p. compared to 2Q26, with monthly growth in units sold throughout the quarter. The Average Selling Price per Unit during the quarter was R$ 233.4 thousand, up 5.9% compared to 3Q25. The 4.7% decrease in the average price in 3Q26 compared to the prior quarter was primarily driven by a 20% increase in sales of projects targeted at Bracket 1 customers and by the implementation of the TCD reduction strategy.

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



Of total sales recorded during the quarter, 47% were directed to the Bracket 1 segment, with household income of up to R$ 3,200 per month. Over the long term, we see the Company gaining greater share in Brackets 3 and 4 of the MCMV program, driven by the adoption of various features in our units, such as swimming pools, balconies, gardens, among others.

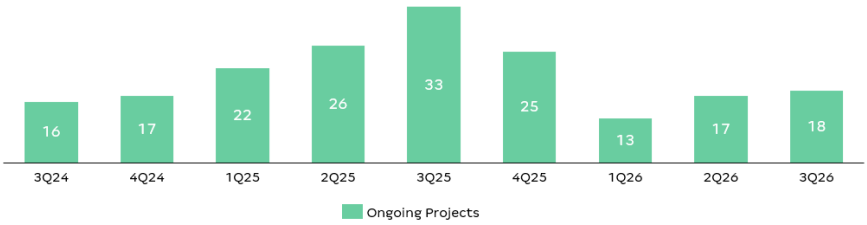
Gross PSV by Income Bracket - Consolidated



Cluster	Bracket 1	Bracket 2	Bracket 3
Old Scenário	0 - 2850	2850 - 4700	4700 - 8600
New Scenário	0 - 3200	3200 - 5000	5000 - 9600

Regarding Alea's operations, 3Q26 ended with 18 active Construction Sites, of which 11 are Alea and 7 are Casapatio.

Alea Construction Sites



Recurring Adjusted Gross Margin for the Tenda brand in 3Q26 was 34.9%.

Reconciliation of Recurring Gross Margin – 3Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**1,254,087**	**(865,052)**	**389,035**	**31.0%**	**(846,464)**	**407,623**	**32.5%**
(-) Alea	(91,365)	87,128	(4,237)	2.1%	86,296	(5,069)	2.1%
Reported Tenda Core	**1,162,722**	**(777,924)**	**384,798**	**33.1%**	**(760,169)**	**402,553**	**34.6%**
(-) Pode Entrar*	(20,905)	17,043	(3,863)	0.3%	17,043	(3,863)	0.3%
Tenda segment ex-Pode Entrar	**1,141,817**	**(760,881)**	**380,936**	**33.4%**	**(743,126)**	**398,691**	**34.9%**

*Project Citta

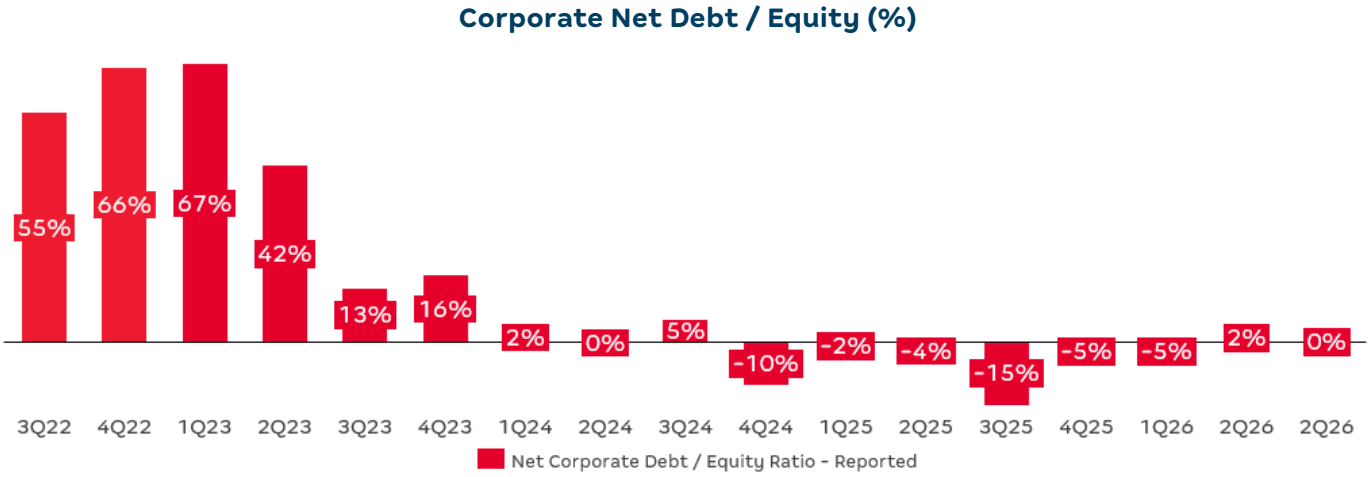
Consolidated Net Income in 3Q26 was R$ 57.3 million. Also worth highlighting, the Tenda segment reported Net Income of R$ 146.0 million in 3Q26, excluding the Swap result and the SOP provision, which are offset by the Swap.

Recurring Net Income Reconciliation – 3Q26	Gross Profit	Expense	Net Income[1]	Net Margin
Consolidated	**389,035**	**(331,763)**	**57,271**	**4.6%**
(-) Alea	(4,237)	31,922	27,685	2.7%
Tenda Core Reported	**384,798**	**(299,841)**	**84,956**	**7.3%**
(-) SWAP	0	49,105	49,105	4.2%
(-) Expenses with Stock Option Plan[2]	0	11,500	11,500	1.0%
Total Tenda	**384,798**	**(239,236)**	**145,561**	**12.5%**

[1]Net Income ex-Minorities

[2]This effect is excluded as the swapped shares are held to support the Stock Options Program ("SOP").

Leverage, measured by the Corporate Net Debt / Equity ratio, closed 3Q26 at 0.1%.



On cash, in 3Q26 the Company reported consolidated Operating Cash Generation of R$ 82.4 million, of which R$ 95.8 million from the Tenda brand and Cash Consumption of R$ 13.3 million at Alea. It is worth noting that, had it not been for the delay in receipts from the Pode Entrar program, Total Cash Generation would have been R$ 89.7 million in the quarter.

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

(R$ million)	2023	2024	2025	9M26	1Q26	2Q26	3Q26
Gross Debt	**1,180.1**	**1,041.5**	**1,313.0**	**1,226.4**	**1,415.5**	**1,168.7**	**1,226.4**
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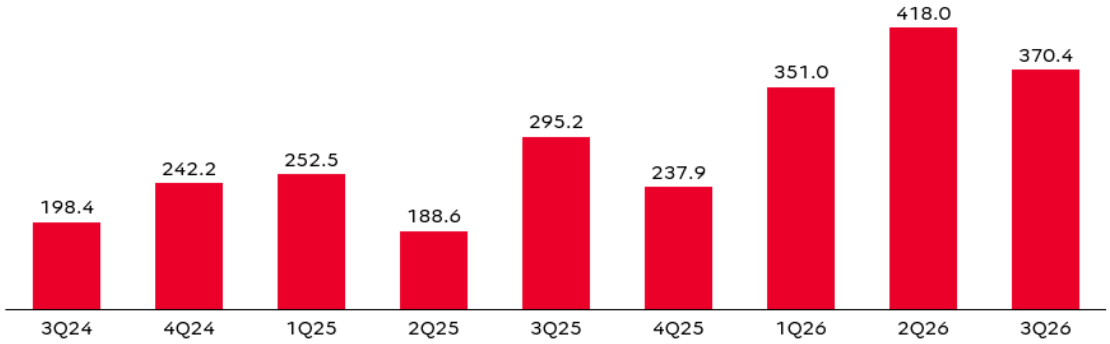
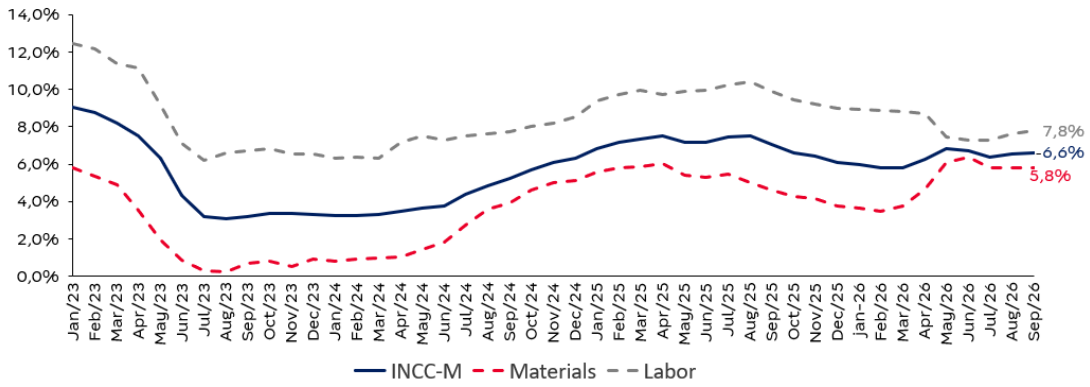
Total Cash Generation	**(115.0)**	**10.5**	**(23.8)**	**254.5**	**86.6**	**78.3**	**89.7**

Operating Cash Flow – Tenda LTM
(R$ million)



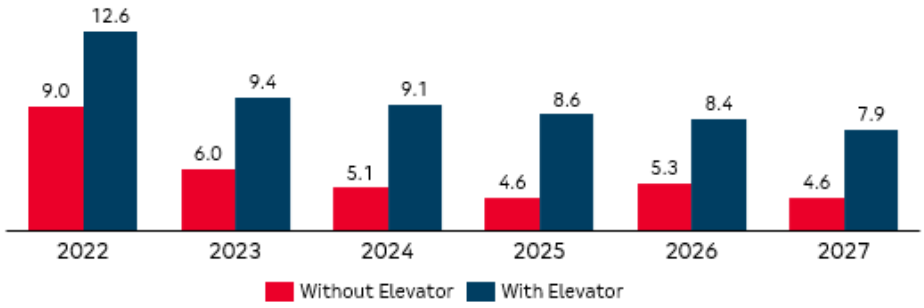
We also continue to benefit from the characteristics of our construction model, with greater standardization, the use of aluminum formwork and verticalization of direct labor. In a sector where labor remains one of the main sources of inflationary pressure, our model, based on an industrial approach 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)



GUIDANCE

Projections for Fiscal Year 2026

Regarding **Adjusted EBITDA**, the estimate for the Tenda segment ranges from a minimum of R$ 1,100.0 million to a maximum of R$ 1,200.0 million, and from a minimum of -R$ 90.0 million to a maximum of -R$ 70.0 million for the Alea segment (Tenda's % stake).

Adjusted EBTIDA Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
Tenda	1,100.0	1,200.0	811.1
ALEA*	-90.0	-70.0	-60.6

*Based on Tenda's % stake in Alea of 86% for 1Q26 and 2Q26, and 84.8% for 3Q26.

For **Net Pre-Sales**, defined as gross sales for the period minus cancellations in the same period, with all figures adjusted for Tenda's equity stake, the estimate ranges from a minimum of R$ 5,500.0 million to a maximum of R$ 6,000.0 million for the Tenda segment, and from a minimum of R$ 350.0 million to a maximum of R$ 450.0 million for Alea.

Net Pre-Sales Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
Tenda	5,500.0	6,000.0	3,960.5
ALEA	350.0	450.0	261.8

For consolidated **Net Income**, defined as the profit or loss for the period after deducting all operating, financial and tax expenses, the estimate ranges from a minimum of R$ 600.0 million to a maximum of R$ 660.0 million on a consolidated basis. The projection excludes the results from Swap operations.

Net Income Range (R$ millions)*

	Current		
	Minimum	Maximum	Achieved 9M26
Consolidated	600.0	660.0	419.9

*Excludes the results from SWAP operations.

For **Alea's Operating Cash Flow (Tenda's % stake)**, the estimate ranges from a minimum of -R$ 80.0 million to a maximum of -R$ 60.0 million.

Operating Cash Flow Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
ALEA*	-80.0	-60.0	-40.4

*Based on Tenda's % stake in Alea of 86% for 1Q26 and 2Q26, and 84.8% for 3Q26.

OPERATIONAL HIGHLIGHTS

Operational Highlights (R$ million, PSV)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Launches	1,522.6	1,680.9	(9.4%)	1,486.7	2.4%	4,617.9	3,394.0	36.1%
Net Pre-Sales	1,214.4	1,318.1	(7.9%)	1,098.7	10.5%	3,960.5	3,138.5	26.2%
Sales over Supply (SoS) (%)	22.8%	23.9%	(1.1 p.p.)	25.8%	(3.0 p.p.)	49.1%	49.8%	(0.8 p.p.)
PSV Transferred	754.7	1,033.2	(27.0%)	973.8	(22.5%)	2,812.0	2,607.2	7.9%
Units Delivered (#)	4,252	3,708	14.7%	4,780	(11.0%)	12,585	12,929	-2.7%
LandBank	29,252.1	27,667.9	5.7%	20,711.2	41.2%	29,252.1	20,711.2	41.2%
LandBank - Acquisitions / Adjustments	3,104.9	6,347.1	(51.1%)	1,714.8	81.1%	11,358.9	6,133.2	85.2%
Alea								
Launches	119.1	85.5	39.2%	76.2	56.2%	251.9	193.4	30.3%
Net Pre-Sales	72.5	84.2	(13.9%)	134.0	(45.9%)	261.8	378.5	-30.8%
Sales over Supply (SoS) (%)	27.0%	36.5%	(9.5 p.p.)	35.4%	(8.4 p.p.)	57.2%	60.8%	(3.6 p.p.)
PSV Transferred	36.2	91.5	(60.4%)	143.2	(74.7%)	215.6	337.6	-36.1%
Units Delivered (#)	429	322	33.2%	542	(20.8%)	1,590	909	74.9%
LandBank	6,292.5	6,100.0	3.2%	5,481.1	14.8%	6,292.5	5,481.1	14.8%
LandBank - Acquisitions / Adjustments	311.6	112.3	>100,0%	(81.7)	<-100,0%	468.2	842.4	-44.4%
Consolidated								
Launches	1,641.6	1,766.4	(7.1%)	1,562.9	5.0%	4,869.9	3,587.4	35.7%
Net Pre-Sales	1,287.0	1,402.3	(8.2%)	1,232.7	4.4%	4,222.3	3,517.0	20.1%
Sales over Supply (SoS) (%)	23.0%	24.4%	(1.4 p.p.)	26.6%	(3.6 p.p.)	49.5%	50.8%	(1.3 p.p.)
PSV Transferred	790.9	1,124.7	(29.7%)	1,117.0	(29.2%)	3,027.7	2,944.8	2.8%
Units Delivered (#)	4,681	4,030	16.2%	5,322	(12.0%)	14,175	13,838	2.4%
LandBank	35,544.6	33,767.9	5.3%	26,192.3	35.7%	35,544.6	26,192.3	35.7%
LandBank - Acquisitions / Adjustments	3,416.4	6,459.3	(47.1%)	1,633.1	>100,0%	11,827.1	6,975.6	69.6%

FINANCIAL HIGHLIGHT

Financial Highlights (R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Adjusted Gross Profit[1]	402.6	480.9	(16.3%)	358.8	12.2%	1,304.9	957.7	36.3%
Adjusted Gross Margin[1] (%)	34.6%	39.9%	(5.3 p.p.)	34.5%	0.1 p.p.	37.5%	35.2%	2.3 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	34.9%	40.4%	(5.4 p.p.)	36.4%	(1.5 p.p.)	37.9%	36.5%	1.4 p.p.
Adjusted EBITDA[2]	227.8	299.8	(24.0%)	222.9	2.2%	811.1	582.7	39.2%
Adjusted EBITDA Margin[2] (%)	19.6%	24.9%	(5.3 p.p.)	21.4%	(1.8 p.p.)	23.3%	21.4%	1.9 p.p.
Net Income (Loss)[3]	85.0	209.0	(59.3%)	146.4	(42.0%)	510.1	481.2	6.0%
Net Margin (%)	7.3%	17.3%	(10.0 p.p.)	14.1%	(6.8 p.p.)	14.7%	17.7%	(3.0 p.p.)
Operating Cash Generation	95.7	68.9	38.9%	143.4	(33.2%)	294.2	18.4	>100,0%
ROCE[6] (LTM, ex-SWAP)	44.2%	42.8%	1.4 p.p.	32.1%	12.1 p.p.	44.2%	32.1%	12.1 p.p.
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	-8.3%
Adjusted Gross Profit[1]	5.1	0.4	>100,0%	(3.6)	<-100,0%	4.7	6.1	-23.6%
Adjusted Gross Margin[1] (%)	5.5%	0.5%	5.1 p.p.	(3.8%)	9.3 p.p.	1.9%	2.2%	(0.4 p.p.)
Adjusted EBITDA[2]	(20.0)	(24.6)	(18.6%)	(35.8)	(44.1%)	(71.5)	(75.9)	(5.8%)
Adjusted EBITDA Margin[2] (%)	(21.9%)	(28.9%)	7.0 p.p.	(37.5%)	15.6 p.p.	(28.7%)	(27.9%)	(0.8 p.p.)
Net Income (Loss)[3]	(27.7)	(29.9)	(7.3%)	(34.8)	(20.4%)	(90.3)	(80.2)	12.7%
Net Margin (%)	(30.3%)	(35.1%)	4.8 p.p.	(36.4%)	6.1 p.p.	(36.2%)	(29.5%)	(6.8 p.p.)
Operating Cash Generation	(13.3)	(16.4)	(19.0%)	(28.1)	(52.6%)	(47.1)	(100.7)	(53.2%)
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Adjusted Gross Profit[1]	407.6	481.3	(15.3%)	355.2	14.8%	1,309.6	963.8	35.9%
Adjusted Gross Margin[1] (%)	32.5%	37.3%	(4.8 p.p.)	31.3%	1.2 p.p.	35.1%	32.2%	2.9 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	32.7%	37.7%	(4.9 p.p.)	32.8%	(0.1 p.p.)	35.5%	33.3%	2.2 p.p.
Adjusted EBITDA[2]	207.7	275.2	(24.5%)	187.0	11.1%	739.7	506.8	45.9%
Adjusted EBITDA Margin[2] (%)	16.6%	21.3%	(4.8 p.p.)	16.5%	0.1 p.p.	19.8%	16.9%	2.9 p.p.
Net Income (Loss)[3]	57.3	179.1	(68.0%)	111.7	(48.7%)	419.8	401.0	4.7%
Net Margin (%)	4.6%	13.9%	(9.3 p.p.)	9.8%	(5.3 p.p.)	11.3%	13.4%	(2.1 p.p.)
Backlog Revenues	3,252.9	3,101.5	4.9%	2,824.4	15.2%	3,252.9	2,824.4	15.2%
Backlog Results	1,246.1	1,204.4	3.5%	979.9	27.2%	1,246.1	979.9	27.2%
Adjusted Backlog Margin (%)[4]	38.9%	39.0%	(0.1 p.p.)	37.9%	1.0 p.p.	38.9%	37.9%	1.0 p.p.
Net Debt / (SE + Minority) (%)	20.0%	19.8%	0.2 p.p.	16.2%	3.8 p.p.	20.0%	16.2%	3.8 p.p.
Operating Cash Generation	82.4	52.5	57.1%	115.3	(28.5%)	247.1	(82.3)	<-100,0%
ROE[5] (LTM, ex-SWAP)	39.0%	39.2%	(0.2 p.p.)	26.4%	12.6 p.p.	39.0%	26.4%	12.6 p.p.
ROCE[6] (LTM, ex-SWAP)	39.4%	36.1%	3.2 p.p.	23.4%	16.0 p.p.	39.4%	23.4%	16.0 p.p.
Earnings per Share[7] (LTM) (R$/share) (ex-Treasury)	4.28	4.72	(9.4%)	3.45	24.1%	4.28	3.45	24.1%

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 Backlog Financial Items: Comprised of Cancellation Provisions, Land Swaps and Monetary Adjustment.
5. ROE is calculated as LTM Net Income ex-SWAP, adjusted for Minority Shareholders, divided by average Shareholders' Equity. The average refers to the opening and closing positions of the last 12 months.
6. ROCE is calculated as LTM NOPAT ex-SWAP, including interest on Receivables Assignment, divided by Capital Employed.
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

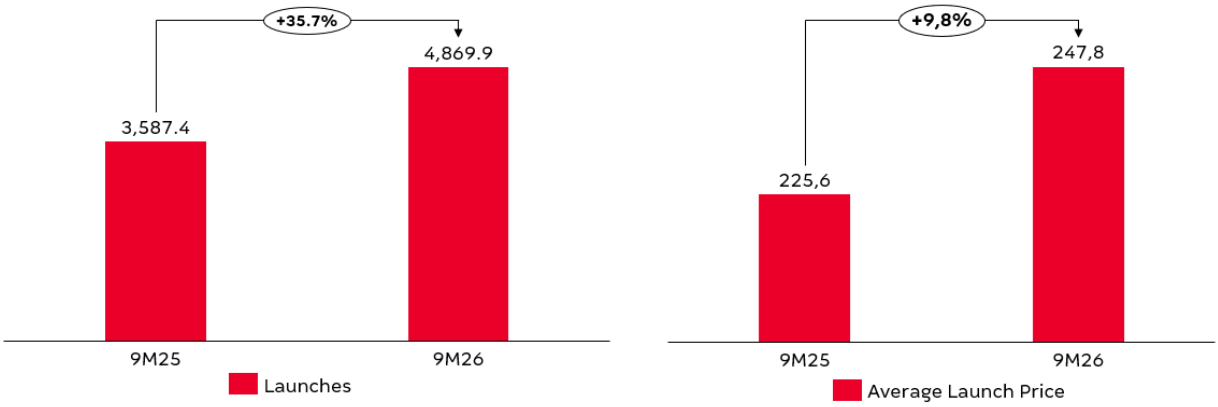
Tenda launched 11 projects in 3Q26, totaling a record third-quarter PSV (ex-Pode Entrar) of R$ 1,522.6 million, up 2.4% compared to 3Q25 and down 9.4% compared to 2Q26. Year-to-date, launched PSV totaled R$ 4,617.9 million, up 36.1% compared to 9M25.

Record Average Launch Price per Unit of R$ 271.5 thousand, up 15.9% and 8.5% compared to 3Q25 and 2Q26, respectively. The increase in the average price compared to 2Q26 reflects the Company's strategy of shifting its project mix. Of the 11 projects launched during the quarter, 54.5% were targeted at Brackets 3 and 4, including the Company's first Bracket 4 project, located in Bahia, with 572 units and PSV of R$ 240.8 million.

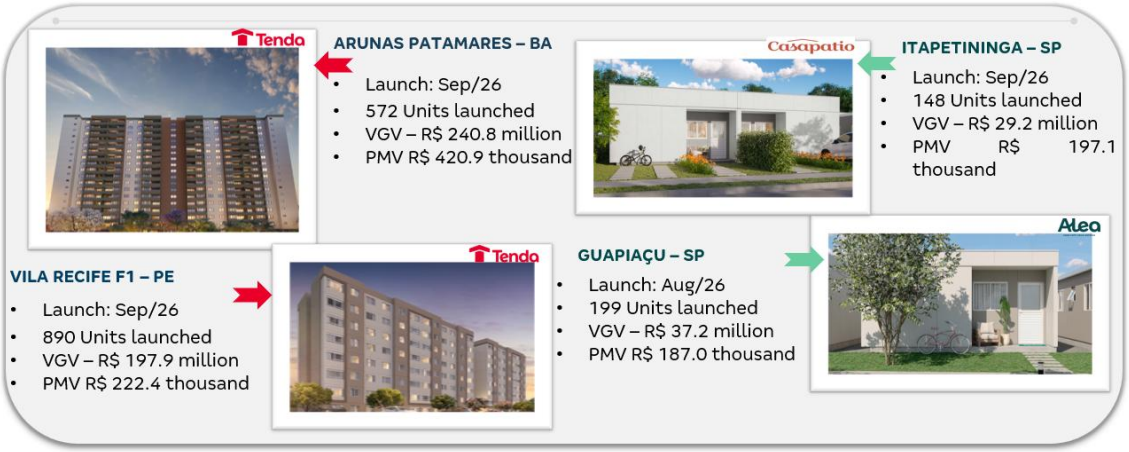
Regarding Alea, 3 projects were launched in 3Q26, with PSV of R$ 119.1 million, up 56.2% and 39.2% compared to 3Q25 and 2Q26, respectively, reflecting a higher volume of units launched (604 units, up 56.1% compared to 3Q25). The Average Launch Price per Unit was R$ 197.1 thousand.

Launches	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Number of projects launched	11	14	(21.4%)	12	(8.3%)	38	31	22.6%
PSV (R$ million)	**1,522.6**	**1,680.9**	**(9.4%)**	**1,486.7**	**2.4%**	**4,617.9**	**3,394.0**	**36.1%**
Number of units launched	5,607	6,715	(16.5%)	6,343	(11.6%)	18,405	14,992	22.8%
Average price per unit (R$ thousand)	271.5	250.3	8.5%	234.4	15.9%	250.9	226.4	10.8%
Average size of projects launched (in units)	510	480	6.3%	529	(3.6%)	484	484	0.2%
Alea								
Number of projects launched	3	3	0.0%	2	50.0%	8	6	33.3%
PSV (R$ million)	**119.1**	**85.5**	**39.2%**	**76.2**	**56.2%**	**251.9**	**193.4**	**30.3%**
Number of units launched	604	384	57.3%	387	56.1%	1,249.0	908.0	37.6%
Average price per unit (R$ thousand)	197.1	222.7	(11.5%)	196.9	0.1%	201.7	213.0	(5.3%)
Average size of projects launched (in units)	201	128	57.3%	194	4.0%	156	151	3.2%
Consolidated								
Number of projects launched	14	17	(17.6%)	14	0.0%	46	37	24.3%
PSV (R$ million)	**1,641.6**	**1,766.4**	**(7.1%)**	**1,562.9**	**5.0%**	**4,869.9**	**3,587.4**	**35.7%**
Number of units launched	6,211	7,099	(12.5%)	6,730	(7.7%)	19,654	15,900	23.6%
Average price per unit (R$ thousand)	264.3	248.8	6.2%	232.2	13.8%	247.8	225.6	9.8%
Average size of projects launched (in units)	444	418	6.2%	481	(7.7%)	427	430	(0.6%)

Launches (PSV, R$ million) **and Average Launch Price per Unit** (R$ thousand) **– Consolidated**



LAUNCH HIGHLIGHTS



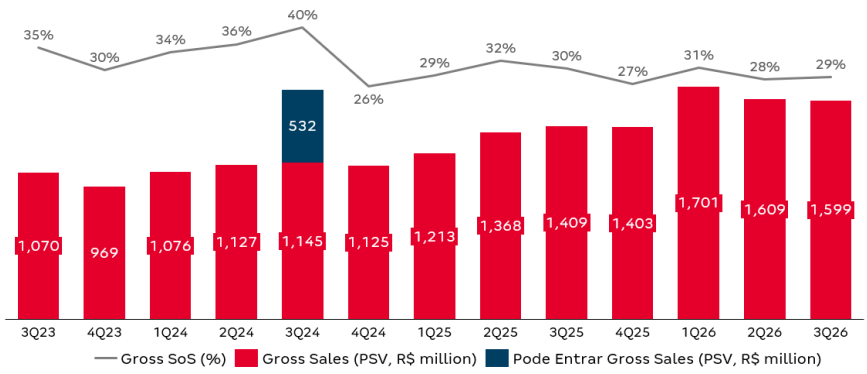
GROSS SALES

Gross Sales for the Tenda segment totaled R$ 1,507.3 million in 3Q26, up 22.1% compared to 3Q25. Gross SoS was 28.3%, up 1.0 p.p. compared to 2Q26. The monthly volume of units sold increased throughout the quarter, with September as the strongest month. The Average Selling Price per Unit during the quarter was R$ 233.4 thousand, up 5.9% compared to 3Q25. The 4.7% decrease in the average price in 3Q26 compared to the prior quarter was primarily driven by a 20% increase in sales of projects targeted at Bracket 1 customers and by the implementation of the TCD reduction strategy.

At Alea, Gross Sales during the quarter totaled R$ 91.9 million. The Average Selling Price per Unit was R$ 199.9 thousand, up 2.8% compared to 3Q25.

Gross Sales	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV (R$ million)	**1,507.3**	**1,507.0**	**0.0%**	**1,234.9**	**22.1%**	**4,593.7**	**3,516.0**	**30.7%**
Number of units	6,458	6,154	4.9%	5,602	15.3%	19,259	15,857	21.5%
Average price per unit (R$ thousand)	233.4	244.9	(4.7%)	220.4	5.9%	238.5	221.7	7.6%
Gross SoS	**28.3%**	**27.3%**	**1.0 p.p.**	**29.0%**	**(0.7 p.p.)**	**44.4%**	**47.7%**	**(3.3 p.p.)**
Alea								
PSV (R$ million)	**91.9**	**102.4**	**(10.2%)**	**173.7**	**(47.1%)**	**316.0**	**473.6**	**(33.3%)**
Number of units	460	503	(8.5%)	893	(48.5%)	1,576	2,498	(36.9%)
Average price per unit (R$ thousand)	199.9	203.7	(1.9%)	194.5	2.8%	200.5	189.6	5.8%
Gross SoS	**34.3%**	**44.4%**	**(10.1 p.p.)**	**45.9%**	**(11.6 p.p.)**	**66.7%**	**53.4%**	**13.3 p.p.**
Consolidated								
PSV (R$ million)	**1,599.2**	**1,609.5**	**(0.6%)**	**1,408.6**	**13.5%**	**4,909.7**	**3,989.6**	**23.1%**
Number of units	6,918	6,657	3.9%	6,495	6.5%	20,835	18,355	13.5%
Average price per unit (R$ thousand)	231.2	241.8	(4.4%)	216.9	6.6%	235.6	217.4	8.4%
Gross SoS	**28.6%**	**28.0%**	**0.6 p.p.**	**30.4%**	**(1.8 p.p.)**	**45.4%**	**48.3%**	**(2.9 p.p.)**

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



CANCELLATIONS AND NET PRE-SALES

Net Pre-Sales for the Tenda segment ended 3Q26 at R$ 1,214.4 million, up 10.5% compared to 3Q25, with a Net SoS (Speed of Sales) of 22.8%. The decrease in SoS relative to the 25%-30% range the Company considers ideal reflects the concentration of launches at the end of September that did not yet record sales (6 projects), combined with a higher level of Cancellations during the quarter due to the Caixa Econômica Federal ("CEF") strike.

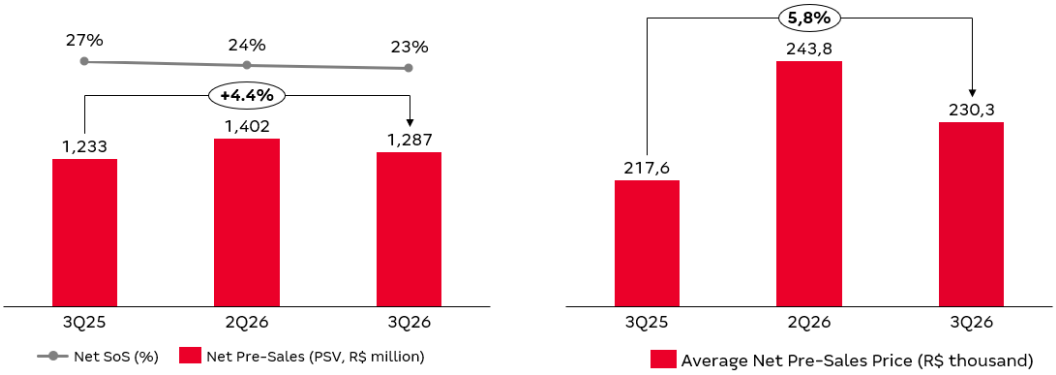
At Alea, Net Pre-Sales were R$ 72.5 million, with Net SoS of 27.0%, and Cancellations of R$ 19.4 million.

Cancellations in the Tenda segment ended 3Q26 at R$ 292.8 million, up 55.0% compared to the prior quarter. Performance during the period was primarily impacted by three factors related to Caixa Econômica Federal: (i) a strike lasting nearly 20 days in September; (ii) a temporary reduction in the customer Income Commitment Ratio from 30% to 27%, with a 10-day impact in July; and (iii) stricter credit approval interviews, particularly in more critical markets.

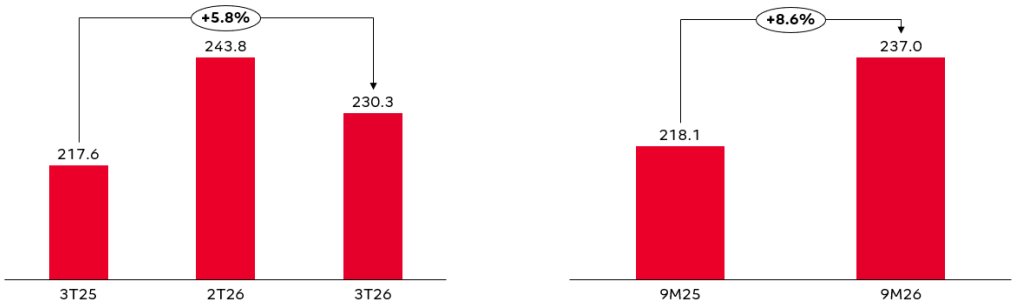
Some of the factors that pressured Cancellations during the quarter were one-off in nature, while for the others, the Company adopted measures to mitigate impacts on its portfolio. In this context, Cancellations are expected to return to normalized levels in the coming periods.

(PSV, R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Gross Sales	**1,507.3**	**1,507.0**	**0.0%**	**1,234.9**	**22.1%**	**4,593.7**	**3,516.0**	**30.7%**
Cancellations	**292.8**	**189.0**	**55.0%**	**136.2**	**>100,0%**	**633.2**	**377.5**	**67.7%**
Net Pre-Sales	**1,214.4**	**1,318.1**	**(7.9%)**	**1,098.7**	**10.5%**	**3,960.5**	**3,138.5**	**26.2%**
% Launches	7.4%	7.7%	(0.3 p.p.)	9.9%	(2.5 p.p.)	7.9%	11.6%	(3.8 p.p.)
% Inventory	92.6%	92.3%	0.3 p.p.	90.1%	2.5 p.p.	92.1%	88.4%	3.8 p.p.
Cancellations / Gross Sales	**19.1%**	**13.2%**	**5.9 p.p.**	**11.0%**	**8.1 p.p.**	**14.2%**	**10.9%**	**3.3 p.p.**
Net SoS	**22.8%**	**23.9%**	**(1.1 p.p.)**	**25.8%**	**(3.0 p.p.)**	**49.1%**	**49.8%**	**(0.8 p.p.)**
Gross Units Sold	6,458	6,154	4.9%	5,602	15.3%	19,259	15,857	21.5%
Cancelled Units	1,231	811	51.8%	617	99.5%	2,737	1,725	58.7%
Net Units Sold	5,227	5,343	(2.2%)	4,985	4.9%	16,522	14,132	16.9%
Cancellations / Gross Sales	**19.4%**	**12.5%**	**6.9 p.p.**	**11.0%**	**8.4 p.p.**	**13.8%**	**10.7%**	**3.0 p.p.**
Alea								
Gross Sales	**91.9**	**102.4**	**(10.2%)**	**173.7**	**(47.1%)**	**316.0**	**473.6**	**(33.3%)**
Cancellations	**19.4**	**18.2**	**6.8%**	**39.7**	**(51.1%)**	**54.2**	**95.1**	**(43.0%)**
Net Pre-Sales	**72.5**	**84.2**	**(13.9%)**	**134.0**	**(45.9%)**	**261.8**	**378.5**	**(30.8%)**
% Launches	47.6%	41.6%	6.0 p.p.	27.6%	20.0 p.p.	37.3%	12.1%	25.2 p.p.
% Inventory	52.4%	58.4%	(6.0 p.p.)	72.4%	(20.0 p.p.)	62.7%	87.9%	(25.2 p.p.)
Cancellations / Gross Sales	**21.5%**	**18.7%**	**2.8 p.p.**	**23.9%**	**(2.3 p.p.)**	**17.8%**	**20.3%**	**(2.5 p.p.)**
Net SoS	**27.0%**	**36.5%**	**(9.5 p.p.)**	**35.4%**	**(8.4 p.p.)**	**57.2%**	**60.8%**	**(3.6 p.p.)**
Gross Units Sold	460	503	(8.5%)	893	(48.5%)	1,576	2,498	(36.9%)
Cancelled Units	99	94	5.3%	213	(53.5%)	281	508	(44.7%)
Net Units Sold	361	409	(11.7%)	680	(46.9%)	1,295	1,990	(34.9%)
Cancellations / Gross Sales	**21.1%**	**17.8%**	**3.4 p.p.**	**22.9%**	**(1.7 p.p.)**	**17.2%**	**20.1%**	**(2.9 p.p.)**
Consolidated								
Gross Sales	**1,599.2**	**1,609.5**	**(0.6%)**	**1,408.6**	**13.5%**	**4,909.7**	**3,989.6**	**23.1%**
Cancellations	**312.3**	**207.2**	**50.7%**	**176.0**	**77.5%**	**687.4**	**472.6**	**45.4%**
Net Pre-Sales	**1,287.0**	**1,402.3**	**(8.2%)**	**1,232.7**	**4.4%**	**4,222.3**	**3,517.0**	**20.1%**
% Launches	9.7%	9.7%	(0.1 p.p.)	11.8%	(2.1 p.p.)	9.7%	11.7%	(2.0 p.p.)
% Inventory	90.3%	90.3%	0.1 p.p.	88.2%	2.1 p.p.	90.3%	88.3%	2.0 p.p.
Cancellations / Gross Sales	**19.2%**	**13.6%**	**5.6 p.p.**	**12.8%**	**6.5 p.p.**	**14.5%**	**12.2%**	**2.3 p.p.**
Net SoS	**23.0%**	**24.4%**	**(1.4 p.p.)**	**26.6%**	**(3.6 p.p.)**	**49.5%**	**50.8%**	**(1.3 p.p.)**
Gross Units Sold	6,918	6,657	3.9%	6,495	6.5%	20,835	18,355	13.5%
Cancelled Units	1,330	905	47.0%	830	60.2%	3,018	2,233	35.2%
Net Units Sold	5,588	5,752	(2.9%)	5,665	(1.4%)	17,817	16,122	10.5%
Cancellations / Gross Sales	**19.5%**	**12.9%**	**6.7 p.p.**	**12.5%**	**7.0 p.p.**	**14.0%**	**11.8%**	**2.2 p.p.**

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



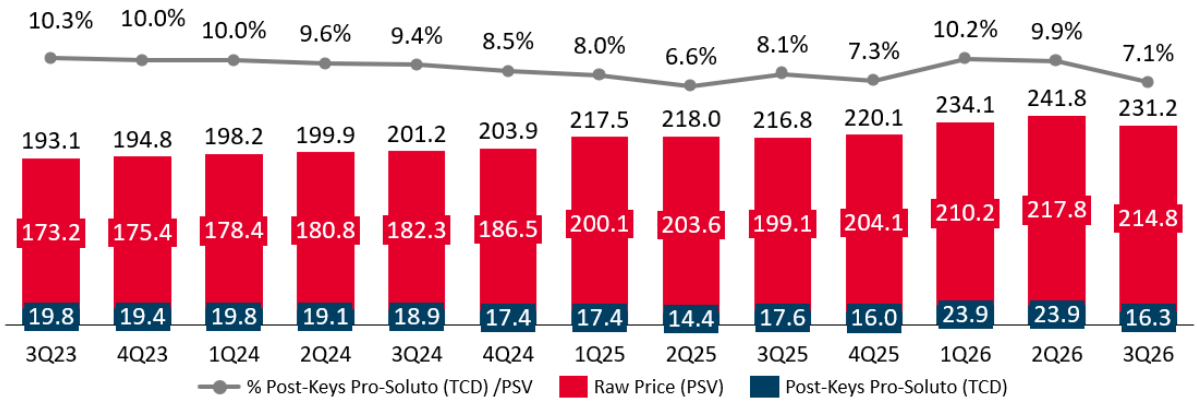
Average Net Pre-Sales Price (R$ thousand) **– Consolidated**



Given the elevated delinquency scenario in the country, the Company has been steering Post-Keys Pro-Soluto (TCD) toward approximately 7% at the national level and 5% in Rio de Janeiro, the market with the highest delinquency level.

In 3Q26, reported TCD was 7.1% of the Nominal Price, down 2.8 p.p. compared to 2Q26. The Average Nominal Net Pre-Sales Price during the quarter reached R$ 231.2 thousand, down 4.4% quarter-over-quarter. The Average Raw Net Pre-Sales Price was R$ 214.8 thousand, down 1.4% compared to the prior quarter. The decrease in the Raw Price reflects the higher share of Bracket 1 projects in sales during the quarter, while the Nominal Price was also impacted by the new TCD policy.

Evolution % post-keys pro-soluto (TCD) / PSV in Brazil



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's Transferred PSV during the quarter totaled R$ 754.7 million, down 22.5% and 27.0% compared to 3Q25 and 2Q26, respectively, primarily driven by the CEF strike. Year-to-date, Tenda's Transferred PSV totaled R$ 2,812.0 million, up 7.9% compared to 9M25.

At Alea, Transferred PSV was R$ 36.2 million, with a total of 208 units transferred in 3Q26.

Transfers, Deliveries and Construction Sites	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV Transferred (in R$ million)	**754.7**	**1,033.2**	**(27.0%)**	**973.8**	**(22.5%)**	**2,812.0**	**2,607.2**	**7.9%**
Transferred Units	3,816	5,379	(29.1%)	5,336	(28.5%)	14,631	14,331	2.1%
Delivered Units	**4,252**	**3,708**	**14.7%**	**4,780**	**(11.0%)**	**12,585**	**12,929**	**(2.7%)**
Construction Sites	**74**	**72**	**2.8%**	**74**	**0.0%**	**74**	**74**	**0.0%**
Alea								
PSV Transferred (in R$ million)	**36.2**	**91.5**	**(60.4%)**	**143.2**	**(74.7%)**	**215.6**	**337.6**	**(36.1%)**
Transferred Units	208	520	(60.0%)	895	(76.8%)	1,250	2,144	(41.7%)
Delivered Units	**429**	**322**	**33.2%**	**542**	(20.8%)	**1,590**	**909**	**74.9%**
Construction Sites	**18**	**17**	**5.9%**	**33**	**(45.5%)**	**18**	**33**	**(45.5%)**
Verticalized Projects	15	12	25.0%	5	>100,0%	15	5	>100,0%
Non-Verticalized Projects	3	5	(40.0%)	28	(89.3%)	3	28	(89.3%)
Consolidated								
PSV Transferred (in R$ million)	**790.9**	**1,124.7**	**(29.7%)**	**1,117.0**	**(29.2%)**	**3,027.7**	**2,944.8**	**2.8%**
Transferred Units	4,024	5,899	(31.8%)	6,231	(35.4%)	15,881	16,475	(3.6%)
Delivered Units	**4,681**	**4,030**	**16.2%**	**5,322**	**(12.0%)**	**14,175**	**13,838**	**2.4%**
Construction Sites	**92**	**89**	**3.4%**	**107**	**(14.0%)**	**92**	**107**	**(14.0%)**

INVENTORY AT MARKET VALUE

In 3Q26, Tenda's Inventory at Market Value totaled R$ 4,110.5 million in PSV, up 30.1% compared to 3Q25. Finished Inventory accounted for R$ 19.3 million, representing 0.45% of the total. Inventory Turnover (Inventory at Market Value divided by Net Pre-Sales over the last twelve months) in 3Q26 reached 9.7 months (driven by the higher volume of launches toward the end of the quarter), compared to an average of 9.3 months in 3Q25 and 10.2 months in 2Q26.

At Alea, Inventory at Market Value in 3Q26 was R$ 195.9 million in PSV, compared to R$ 146.5 million in the prior quarter. Inventory Turnover in 3Q26 reached 6.1 months, compared to an average of 6.7 months in 3Q25 and 4.0 months in 2Q26.

Inventory at Market Value	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV (R$ million)	**4,110.5**	**4,206.6**	**(2.3%)**	**3,160.0**	**30.1%**	**4,110.5**	**3,160.0**	**30.1%**
Number of Units	17,131	17,511	(2.2%)	13,877	23.4%	17,131	13,877	23.4%
Average price per unit (R$ thousand)	239.9	240.2	(0.1%)	227.7	5.4%	239.9	227.7	5.4%
Alea								
PSV (R$ million)	**195.9**	**146.5**	**33.7%**	**244.5**	**(19.9%)**	**195.9**	**244.5**	**(19.9%)**
Number of Units	1,158	915	26.6%	1,482	(21.9%)	1,158	1,482	(21.9%)
Average price per unit (R$ thousand)	169.2	160.2	5.6%	165.0	2.5%	169.2	165.0	2.5%
Consolidated								
PSV (R$ million)	**4,306.5**	**4,353.1**	**(1.1%)**	**3,404.5**	**26.5%**	**4,306.5**	**3,404.5**	**26.5%**
Number of Units	18,289	18,426	(0.7%)	15,359	19.1%	18,289	15,359	19.1%
Average price per unit (R$ thousand)	235.5	236.2	(0.3%)	221.7	6.2%	235.5	221.7	6.2%

Status of Construction - PSV (R$ million)	3Q26	Not Initiated (0% to 15%)	15% to 30% built	30% to 70% built	More than 70% build	Finished Units
Consolidated	**4,306.5**	**1,631.4**	**1,749.8**	**752.5**	**153.5**	**19.3**
Accounting Inventory[1]	**3,212.9**					

1. Considers projects with POC between 0% and 100%

LANDBANK

The Company maintained a significant pace of land acquisitions, ending 3Q26 with a record R$ 29.3 billion in PSV in its Landbank, up 41.2% and 5.7% compared to 3Q25 and 2Q26, respectively, with an expansion of the Landbank targeted at Brackets 3 and 4 of the MCMV program, reinforcing the diversification of the future launch mix.

The percentage of acquisitions through Land Swaps reached 58.7%. It is worth noting that even for land acquired with cash, over 90% of the payment is tied to obtaining the Development Registration.

Of approximately R$ 2.1 billion acquired during the quarter, 57% was concentrated in the Northeast markets, reinforcing Tenda's growth in this region.

Regarding Alea, PSV in its Landbank was R$ 6.3 billion, up 14.8% and 3.2% compared to 3Q25 and 2Q26, respectively, representing 17.7% of consolidated PSV.

LandBank	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Number of Projects	779	739	5.4%	521	49.5%	779	521	49.5%
PSV (in R$ million)	**29,252.1**	**27,667.9**	**5.7%**	**20,711.2**	**41.2%**	**29,252.1**	**20,711.2**	**41.2%**
Acquisitions / Adjustments (in R$ million)	3,104.9	6,347.1	(51.1%)	1,714.8	81.1%	11,358.9	6,133.2	85.2%
Number of Units	124,872	120,491	3.6%	98,110	27.3%	124,872	98,110	27.3%
Average price per unit (in R$ thousands)	234.3	229.6	2.0%	211.1	11.0%	234.3	211.1	11.0%
% Swap Total	58.7%	59.3%	(0.6 p.p.)	62.1%	(3.4 p.p.)	58.7%	62.1%	(3.4 p.p.)
% Swap Units	7.3%	7.6%	(0.3 p.p.)	10.1%	(2.8 p.p.)	7.3%	10.1%	(2.8 p.p.)
% Swap Financial	51.4%	51.7%	(0.3 p.p.)	52.0%	(0.6 p.p.)	51.4%	52.0%	(0.6 p.p.)
Alea								
Number of Projects	175	185	(5.4%)	174	0.6%	175	174	0.6%
PSV (in R$ million)	**6,292.5**	**6,100.0**	**3.2%**	**5,481.1**	**14.8%**	**6,292.5**	**5,481.1**	**14.8%**
Acquisitions / Adjustments (in R$ million)	311.6	112.3	>100,0%	(81.7)	<-100,0%	468.2	842.4	(44.4%)
Number of Units	32,569	31,898	2.1%	28,894	12.7%	32,569	28,894	12.7%
Average price per unit (in R$ thousands)	193.2	191.2	1.0%	189.7	1.8%	193.2	189.7	1.8%
% Swap Total	97.8%	97.7%	0.0 p.p.	97.8%	0.0 p.p.	97.8%	97.8%	0.0 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.8%	97.7%	0.0 p.p.	97.8%	0.0 p.p.	97.8%	97.8%	0.0 p.p.
Consolidated								
Number of Projects	954	924	3.2%	695	37.3%	954	695	37.3%
PSV (in R$ million)	**35,544.6**	**33,767.9**	**5.3%**	**26,192.3**	**35.7%**	**35,544.6**	**26,192.3**	**35.7%**
Acquisitions / Adjustments (in R$ million)	3,416.4	6,459.3	(47.1%)	1,633.1	>100,0%	11,827.1	6,975.6	69.6%
Number of Units	157,441	152,389	3.3%	127,004	24.0%	157,441	127,004	24.0%
Average price per unit (in R$ thousands)	225.8	221.6	1.9%	206.2	9.5%	225.8	206.2	9.5%
% Swap Total	67.5%	68.1%	(0.6 p.p.)	72.2%	(4.7 p.p.)	67.5%	72.2%	(4.7 p.p.)
% Swap Units	5.6%	5.9%	(0.2 p.p.)	7.2%	(1.6 p.p.)	5.6%	7.2%	(1.6 p.p.)
% Swap Financial	61.8%	62.2%	(0.4 p.p.)	64.9%	(3.1 p.p.)	61.8%	64.9%	(3.1 p.p.)

1. Tenda holds 100% equity interest in its LandBank

FINANCIAL RESULTS

NET OPERATING REVENUE

Consolidated quarterly Net Revenue of R$ 1,254.1 million, up 10.5% compared to 3Q25. Year-to-date, Net Operating Revenue totaled R$ 3,728.9 million, up 24.6% compared to the same period of the prior year.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Gross Operating Revenues	1,338.5	1,346.3	(0.6%)	1,183.3	13.1%	3,925.7	3,130.0	25.4%
Provision for estimated losses on doubtful accounts	(23.2)	(36.6)	(36.6%)	(17.4)	33.0%	(93.6)	(52.8)	77.4%
Provision for cancellations	(1.5)	6.9	<-100,0%	2.1	<-100,0%	12.3	2.7	>100,0%
Others	(41.3)	(11.5)	>100,0%	(16.8)	>100,0%	(66.0)	(45.4)	45.4%
Taxes on sales of properties and services	(18.3)	(15.0)	22.0%	(15.8)	16.3%	(49.3)	(42.4)	16.2%
Net Operating Revenue	**1,254.1**	**1,290.0**	**(2.8%)**	**1,135.4**	**10.5%**	**3,728.9**	**2,992.1**	**24.6%**
PDD / Gross Operating Revenue	-1.7%	-2.7%	1.0 p.p.	-1.5%	(0.3 p.p.)	-2.4%	-1.7%	(0.7 p.p.)

GROSS PROFIT

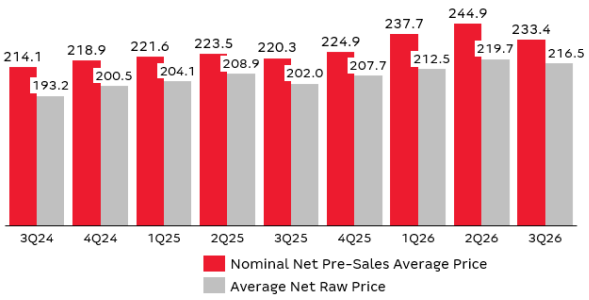
Adjusted Gross Profit for the quarter totaled R$ 407.6 million on a consolidated basis, up 14.8% compared to 3Q25. Adjusted Gross Margin reached 32.5%, up 1.2 p.p. compared to 3Q25. Excluding Pode Entrar figures, Adjusted Gross Profit for the quarter totaled R$ 403.8 million on a consolidated basis, with an Adjusted Gross Margin of 32.7%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Net Revenue (Excluding Pode Entrar + Others)	1,141.8	1,177.1	(3.0%)	977.1	16.9%	3,397.1	2,598.4	30.7%
Gross Profit	**384.8**	**461.6**	**(16.6%)**	**340.0**	**13.2%**	**1,248.8**	**899.6**	**38.8%**
Gross Margin	33.1%	38.3%	(5.2 p.p.)	32.7%	0.4 p.p.	35.9%	33.1%	2.8 p.p.
(-) Financial Costs	17.8	19.3	(7.8%)	18.8	(5.7%)	56.2	58.0	(3.2%)
(-) SFH	5.2	9.1	(42.9%)	7.8	(33.1%)	21.2	23.1	(8.3%)
(-) Others	12.5	10.1	23.8%	11.0	13.6%	35.0	34.9	0.1%
Adjusted Gross Profit[1]	**402.6**	**480.9**	**(16.3%)**	**358.8**	**12.2%**	**1,304.9**	**957.7**	**36.3%**
Adjusted Gross Margin	34.6%	39.9%	(5.3 p.p.)	34.5%	0.1 p.p.	37.5%	35.2%	2.3 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**398.7**	**475.0**	**(16.1%)**	**355.7**	**12.1%**	**1,288.9**	**948.9**	**35.8%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	34.9%	40.4%	(5.4 p.p.)	36.4%	(1.5 p.p.)	37.9%	36.5%	1.4 p.p.
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	(8.3%)
Gross Profit	**4.2**	**(0.4)**	**<-100,0%**	**(5.5)**	**<-100,0%**	**1.0**	**1.1**	**(9.4%)**
Gross Margin	4.6%	(0.5%)	5.1 p.p.	(5.8%)	10.5 p.p.	0.4%	0.4%	0.0 p.p.
(-) Financial Costs	0.8	0.8	(1.3%)	2.0	(57.3%)	3.7	5.0	(26.8%)
(-) SFH	0.6	(0.4)	<-100,0%	0.8	(23.3%)	1.4	2.2	(34.1%)
(-) Others	0.2	1.3	(80.8%)	1.2	(79.4%)	2.2	2.8	(21.1%)
Adjusted Gross Profit[1]	**5.1**	**0.4**	**>100,0%**	**(3.6)**	**<-100,0%**	**4.7**	**6.1**	**(23.6%)**
Adjusted Gross Margin	5.5%	0.5%	5.1 p.p.	(3.8%)	9.3 p.p.	1.9%	2.2%	(0.4 p.p.)
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Net Revenue (Excluding Pode Entrar + Others)	1,233.2	1,262.2	(2.3%)	1,072.6	15.0%	3,646.5	2,870.4	27.0%
Gross Profit	**389.0**	**461.2**	**(15.6%)**	**334.4**	**16.3%**	**1,249.8**	**900.7**	**38.8%**
Gross Margin	31.0%	35.7%	(4.7 p.p.)	29.5%	1.6 p.p.	33.5%	30.1%	3.4 p.p.
(-) Financial Costs	18.6	20.1	(7.6%)	20.8	(10.5%)	59.8	63.0	(5.1%)
(-) SFH	5.8	8.7	(33.4%)	8.6	(32.2%)	22.6	25.3	(10.6%)
(-) Others	12.8	11.4	12.2%	12.2	4.6%	37.2	37.8	(1.5%)
Adjusted Gross Profit[1]	**407.6**	**481.3**	**(15.3%)**	**355.2**	**14.8%**	**1,309.6**	**963.8**	**35.9%**
Adjusted Gross Margin	32.5%	37.3%	(4.8 p.p.)	31.3%	1.2 p.p.	35.1%	32.2%	2.9 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**403.8**	**475.4**	**(15.1%)**	**352.1**	**14.7%**	**1,293.5**	**955.0**	**35.5%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	32.7%	37.7%	(4.9 p.p.)	32.8%	(0.1 p.p.)	35.5%	33.3%	2.2 p.p.

1.Adjusted for capitalized interest.

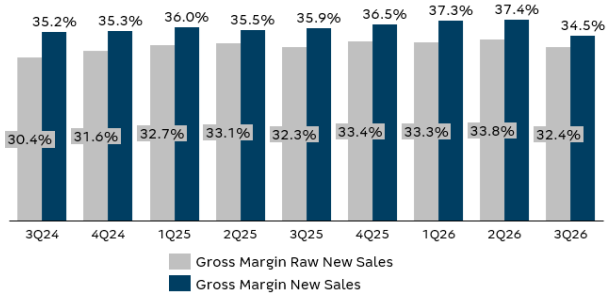
In 3Q26, the Gross Margin on New Sales for the Tenda brand was 34.5%, compared to 37.4% in 2Q26.

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



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

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



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

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 3Q26, Selling Expenses for the Tenda brand totaled R$ 96.6 million, representing 8.0% of Net Pre-Sales, up 0.9 p.p. and 1.4 p.p. compared to 3Q25 and 2Q26, respectively, primarily driven by Cancellations during the quarter. Year-to-date, Selling Expenses for the Tenda brand represented 6.6% of Net Pre-Sales, in line with the 6.5% reported in 9M25.

General and administrative expenses (G&A)

In the third quarter, General and Administrative Expenses (G&A) for the Tenda brand totaled R$ 81.4 million, down 10.8% compared to 2Q26, which included a non-recurring impact from the stock option provision, representing 5.3% of Launches, down 0.1 p.p. compared to 2Q26.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Selling Expenses	(96.6)	(87.1)	10.9%	(77.4)	24.8%	(263.1)	(205.5)	28.0%
General & Admin Expenses	(81.4)	(91.3)	(10.8%)	(58.4)	39.3%	(242.6)	(173.7)	39.7%
Total SG&A Expenses	**(178.0)**	**(178.4)**	**(0.2%)**	**(135.9)**	**31.0%**	**(505.7)**	**(379.2)**	**33.4%**
Selling Expenses / Net Pre-Sales	**8.0%**	**6.6%**	**1.4 p.p.**	**7.0%**	**0.9 p.p.**	**6.6%**	**6.5%**	**0.1 p.p.**
G&A Expenses / Launches	**5.3%**	**5.4%**	**(0.1 p.p.)**	**3.9%**	**1.4 p.p.**	**5.3%**	**5.1%**	**0.1 p.p.**
G&A Expenses / Net Operating Revenue	**7.0%**	**7.6%**	**(0.6 p.p.)**	**5.6%**	**1.4 p.p.**	**7.0%**	**6.4%**	**0.6 p.p.**
Alea								
Selling Expenses	(8.8)	(10.9)	(18.8%)	(14.3)	-38.0%	(29.6)	(36.0)	-18.0%
General & Admin Expenses	(17.7)	(14.4)	22.5%	(18.8)	-6.1%	(49.2)	(52.6)	-6.6%
Total SG&A Expenses	**(26.5)**	**(25.3)**	**4.7%**	**(33.1)**	**-19.8%**	**(78.7)**	**(88.7)**	**-11.2%**
Selling Expenses / Net Pre-Sales	**12.2%**	**12.9%**	**(0.7 p.p.)**	**10.6%**	**1.6 p.p.**	**11.3%**	**9.5%**	**1.8 p.p.**
G&A Expenses / Launches	**14.9%**	**16.9%**	**(2.0 p.p.)**	**24.7%**	**(9.9 p.p.)**	**19.5%**	**27.2%**	**(7.7 p.p.)**
G&A Expenses / Net Operating Revenue	**19.4%**	**17.0%**	**2.4 p.p.**	**19.7%**	**(0.4 p.p.)**	**19.7%**	**19.4%**	**0.4 p.p.**
Consolidated								
Selling Expenses	(105.5)	(98.0)	7.6%	(91.7)	15.0%	(292.6)	(241.5)	21.2%
General & Admin Expenses	(99.1)	(105.7)	(6.3%)	(77.3)	28.2%	(291.8)	(226.3)	28.9%
Total SG&A Expenses	**(204.5)**	**(203.7)**	**0.4%**	**(169.0)**	**21.1%**	**(584.4)**	**(467.9)**	**24.9%**
Net Pre-Sales	**1,287.0**	**1,402.3**	**-8.2%**	**1,232.7**	**4.4%**	**4,222.3**	**3,517.0**	**20.1%**
Launches	1,641.6	1,766.4	-7.1%	1,562.9	5.0%	4,869.9	3,587.4	35.7%
Net Operating Revenue	1,254.1	1,290.0	-2.8%	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Selling Expenses / Net Pre-Sales	**8.2%**	**7.0%**	**1.2 p.p.**	**7.4%**	**0.8 p.p.**	**6.9%**	**6.9%**	**0.1 p.p.**
G&A Expenses / Launches	**6.0%**	**6.0%**	**0.1 p.p.**	**4.9%**	**1.1 p.p.**	**6.0%**	**6.3%**	**(0.3 p.p.)**
G&A Expenses / Net Operating Revenue	**7.9%**	**8.2%**	**(0.3 p.p.)**	**6.8%**	**1.1 p.p.**	**7.8%**	**7.6%**	**0.3 p.p.**

OTHER OPERATING REVENUES AND EXPENSES

In 3Q26, Other Operating Expenses totaled R$ 21.8 million on a consolidated basis, improvements of 29.0% and 11.4% compared to 2Q26 and 3Q25, respectively, reflecting the normal seasonality of this line throughout the quarters.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	**(21.8)**	**(30.7)**	**(29.0%)**	**(24.6)**	**(11.4%)**	**(67.8)**	**(51.1)**	**32.7%**
Litigation Expenses	(10.1)	(22.0)	(53.9%)	(16.3)	(38.0%)	(42.5)	(36.3)	17.3%
Others	(11.7)	(8.7)	34.1%	(8.2)	41.4%	(25.2)	(14.8)	70.3%
Equity Income	**6.9**	**5.2**	**33.5%**	**9.2**	**(25.3%)**	**16.6**	**17.8**	**-6.8%**

ADJUSTED EBITDA

In 3Q26, EBITDA for the Tenda brand totaled R$ 192.7 million. Adjusted EBITDA for the Tenda brand reached R$ 227.8 million in the quarter, up 2.2% compared to 3Q25, with an Adjusted EBITDA Margin of 19.6%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Income	**85.0**	**209.0**	**(59.3%)**	**146.4**	**(42.0%)**	**510.1**	**481.2**	**6.0%**
(+) Financial result	78.9	21.5	>100,0%	21.7	>100,0%	101.7	(52.3)	<-100,0%
(+) Income taxes and social contribution	13.2	16.4	(19.9%)	10.6	24.0%	44.8	28.0	59.9%
(+) Depreciation and amortization	15.7	13.0	20.2%	11.9	31.4%	39.2	32.5	20.6%
EBITDA	**192.7**	**259.9**	**(25.9%)**	**190.7**	**1.0%**	**695.9**	**489.4**	**42.2%**
(+) Capitalized interests	17.8	19.3	(7.8%)	18.8	(5.7%)	56.2	58.0	(3.2%)
(+) Expenses with Stock Option Plan	10.1	14.0	(28.3%)	5.6	79.6%	39.8	14.7	>100,0%
(+) Minority Shareholders	0.0	0.0	>100,0%	0.2	(79.9%)	0.0	(0.0)	<-100,0%
(+) Depreciation of COGS	7.2	6.7	8.7%	7.6	(4.7%)	19.3	20.5	-6.0%
Adjusted EBITDA[1]	**227.8**	**299.8**	**(24.0%)**	**222.9**	**2.2%**	**811.1**	**582.7**	**39.2%**
EBITDA Margin	**16.6%**	**21.6%**	**(5.0 p.p.)**	**18.3%**	**(1.8 p.p.)**	**20.0%**	**18.0%**	**2.0 p.p.**
Adjusted EBITDA Margin[1]	**19.6%**	**24.9%**	**(5.3 p.p.)**	**21.4%**	**(1.8 p.p.)**	**23.3%**	**21.4%**	**1.9 p.p.**
Alea								
Net Income	**(27.7)**	**(29.9)**	**(7.3%)**	**(34.8)**	**(20.4%)**	**(90.3)**	**(80.2)**	**12.7%**
(+) Financial result	8.0	5.8	38.0%	(1.8)	<-100,0%	18.5	0.3	>100,0%
(+) Income taxes and social contribution	0.6	0.4	38.9%	0.0	-	2.3	0.0	-
(+) Depreciation and amortization	0.9	0.6	68.3%	1.5	(35.5%)	3.0	3.1	-3.7%
EBITDA	**(18.1)**	**(23.1)**	**(21.4%)**	**(35.1)**	**(48.3%)**	**(66.6)**	**(76.8)**	**-13.3%**
(+) Capitalized interests	0.8	0.8	(1.3%)	2.0	(57.3%)	3.7	5.0	-26.8%
(+) Expenses with Stock Option Plan	1.4	1.8	(18.8%)	2.4	(40.9%)	4.6	7.4	(37.4%)
(+) Minority Shareholders	(5.0)	(4.9)	2.1%	(5.7)	(12.3%)	(15.2)	(13.1)	16.2%
(+) Depreciation of COGS	0.8	0.7	11.1%	0.5	50.0%	2.0	1.6	28.4%
Adjusted EBITDA[1]	**(20.0)**	**(24.6)**	**(18.6%)**	**(35.8)**	**(44.1%)**	**(71.5)**	**(75.9)**	**-5.8%**
EBITDA Margin	**(19.9%)**	**(27.1%)**	**7.3 p.p.**	**(36.7%)**	**16.9 p.p.**	**(26.7%)**	**(28.2%)**	**1.5 p.p.**
Adjusted EBITDA Margin[1]	**(21.9%)**	**(28.9%)**	**7.0 p.p.**	**(37.5%)**	**15.6 p.p.**	**(28.7%)**	**(27.9%)**	**(0.8 p.p.)**
Consolidated								
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
(+) Financial result	86.9	27.3	>100,0%	19.9	>100,0%	120.2	(52.1)	<-100,0%
(+) Income taxes and social contribution	13.8	16.9	(18.4%)	10.6	29.6%	47.1	28.0	68.1%
(+) Depreciation and amortization	16.6	13.6	22.2%	13.4	24.1%	42.2	35.6	18.5%
EBITDA	**174.5**	**236.8**	**(26.3%)**	**155.6**	**12.2%**	**629.3**	**412.7**	**52.5%**
(+) Capitalized interests	18.6	20.1	(7.6%)	20.8	(10.5%)	59.8	63.0	-5.1%
(+) Expenses with Stock Option Plan	11.5	15.8	(27.2%)	8.0	43.0%	44.4	22.1	>100,0%
(+) Minority Shareholders	(4.9)	(4.9)	1.5%	(5.5)	(10.2%)	(15.2)	(13.1)	16.0%
(+) Depreciation of COGS	8.0	7.4	8.9%	8.1	(1.2%)	21.3	22.0	-3.5%
Adjusted EBITDA[1]	**207.7**	**275.2**	**(24.5%)**	**187.0**	**11.1%**	**739.7**	**506.8**	**45.9%**
EBITDA Margin	**13.9%**	**18.4%**	**(4.4 p.p.)**	**13.7%**	**0.2 p.p.**	**16.9%**	**13.8%**	**3.1 p.p.**
Adjusted EBITDA Margin[1]	**16.6%**	**21.3%**	**(4.8 p.p.)**	**16.5%**	**0.1 p.p.**	**19.8%**	**16.9%**	**2.9 p.p.**

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

FINANCIAL RESULT

The Company ended 3Q26 with a negative Financial Result of R$ 86.9 million. Excluding the Swap line, the Financial Result was negative R$ 37.8 million, an improvement of 16.2% compared to 2Q26.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Financial Income	**36.1**	**52.7**	**(31.5%)**	**40.2**	**(10.3%)**	**155.8**	**208.1**	**(25.2%)**
Financial investments yield	36.1	34.9	3.4%	30.0	20.1%	106.8	60.3	77.1%
SWAP	0.0	17.8	(100.0%)	9.1	(100.0%)	49.0	146.8	(66.6%)
Other financial income	0.0	0.0	-	1.0	(100.0%)	0.0	1.0	(100.0%)
Financial Expenses	**(123.0)**	**(80.0)**	**53.8%**	**(60.1)**	**>100,0%**	**(275.9)**	**(156.1)**	**76.8%**
Financial expense - Debt	(29.2)	(36.8)	(20.6%)	(27.7)	5.5%	(101.1)	(70.8)	42.7%
Financial expense - Portfolio assignment	(18.4)	(23.3)	(20.7%)	(22.4)	(17.8%)	(64.6)	(59.5)	8.6%
SWAP	(49.1)	0.0	-	0.0	-	(49.1)	0.0	-
Other financial expenses	(26.2)	(19.9)	31.8%	(10.0)	>100,0%	(61.1)	(25.7)	>100,0%
Financial Result	**(86.9)**	**(27.3)**	**>100,0%**	**(19.9)**	**>100,0%**	**(120.2)**	**52.1**	**<-100,0%**
Financial Result (ex-Swap)	**(37.8)**	**(45.1)**	**(16.2%)**	**(29.0)**	**30.1%**	**(120.1)**	**(94.8)**	**26.7%**

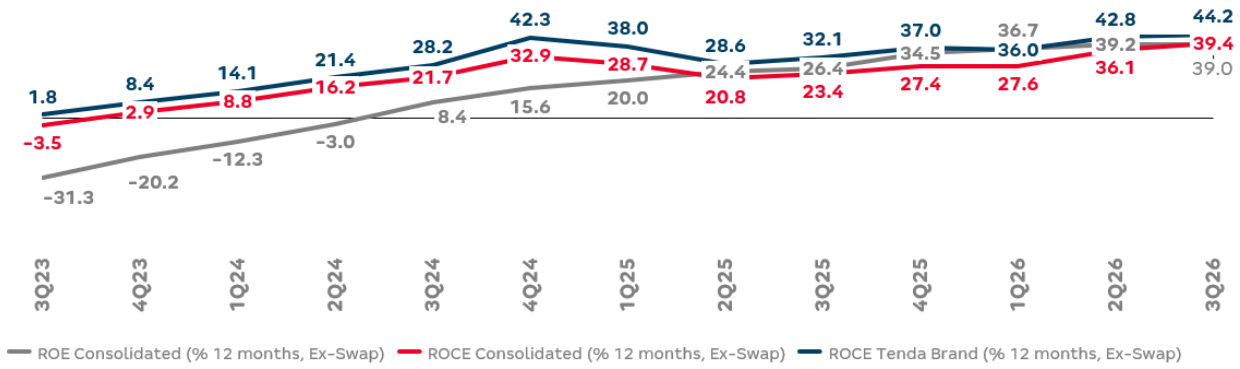
NET INCOME

On a consolidated basis, Net Income in 3Q26 totaled R$ 57.3 million, with a Net Margin of 4.6% for the quarter. Excluding Swap, Net Income in 3Q26 totaled R$ 106.4 million, up 3.7% compared to 3Q25. Year-to-date, consolidated Net Income ex- Swap totaled R$ 419.9 million, up 65.2% compared to the same period of the prior year, with a Net Margin of 11.3%. Excluding Swap and SOP, Net Income for the quarter was R$ 117.9 million, with a Net Margin of 9.4%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Net Income after Income Tax and Social Contribution	52.3	174.2	(70.0%)	106.2	(50.7%)	404.6	388.0	4.3%
(-) Minority shareholders	4.9	4.9	1.5%	5.5	(10.2%)	15.2	13.1	16.0%
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
Net Margin	4.6%	13.9%	(9.3 p.p.)	9.8%	(5.3 p.p.)	11.3%	13.4%	(2.1 p.p.)
Net Income (ex Swap)	**106.4**	**161.3**	**(34.0%)**	**102.5**	**3.7%**	**419.9**	**254.2**	**65.2%**
Net Margin (ex Swap)	8.5%	12.5%	(4.0 p.p.)	9.0%	(0.6 p.p.)	11.3%	8.5%	2.8 p.p.
Net Income (ex Swap and ex SOP)	**117.9**	**177.1**	**(33.4%)**	**110.6**	**6.6%**	**464.3**	**276.4**	**68.0%**
Net Margin (ex Swap and ex SOP)	9.4%	13.7%	(4.3 p.p.)	9.7%	(0.3 p.p.)	12.5%	9.2%	3.2 p.p.
Earnings per Share[1] (R$/share)	0.47	1.46	(68.0%)	0.91	(48.7%)	3.42	3.27	4.7%

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

ROE (%, last 12 months, ex-Swap) and ROCE (%, last 12 months, ex-Swap)



BACKLOG RESULTS

3Q26 ended with R$ 1,246.1 million in Backlog Results, with an Adjusted Backlog Margin of 38.9%, an improvement of 1.0 p.p. compared to 3Q25. Adjusted Backlog Margin excluding Pode Entrar was 39.3% for the quarter.

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidado					
Backlog Revenues	3,252.9	3,101.5	4.9%	2,824.4	15.2%
Backlog Costs (of Units Sold)	(2,006.8)	(1,897.1)	5.8%	(1,844.5)	8.8%
Backlog Results	**1,246.1**	**1,204.4**	**3.5%**	**979.9**	**27.2%**
Backlog Margin	**38.3%**	**38.8%**	**(0.5 p.p.)**	**34.7%**	**3.6 p.p.**
Adjusted Backlog Margin[1]	**38.9%**	**39.0%**	**(0.1 p.p.)**	**37.9%**	**1.0 p.p.**
Adjusted Backlog Margin (Excluding Pode Entrar)	**39.3%**	**39.7%**	**(0.3 p.p.)**	**40.0%**	**(0.7 p.p.)**
Tenda Adjusted Backlog Margin (Excluding Pode Entrar)	41.5%	42.3%	(0.7 p.p.)	42.0%	(0.5 p.p.)
Alea Adjusted Backlog Margin	18.1%	17.6%	0.5 p.p.	21.7%	(3.6 p.p.)

1. Excluding Backlog Financial Items: Until 1Q26, comprised of Brokerage, Cancellation Provisions, Land Swaps and Monetary Adjustment. Starting in 2Q26, following the methodology change, Brokerage is no longer considered.

CASH AND SHORT-TERM INVESTMENTS

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Cash & Cash Equivalents	80.2	68.2	17.5%	164.6	(51.3%)
Short-term Investments	843.7	797.2	5.8%	752.2	12.2%
Total Cash Position	**923.8**	**865.4**	**6.7%**	**916.9**	**0.8%**

ACCOUNTS RECEIVABLE

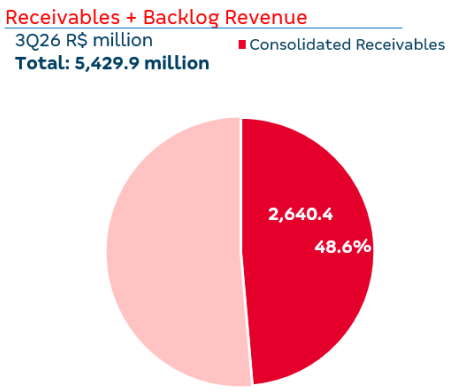
The Company totaled R$ 3,147.6 million in Managed Accounts Receivable at the end of Sep/26, up 6.2% compared to Jun/26, accounting for 162 days of accounts receivable, up 3.9% compared to Jun/26.

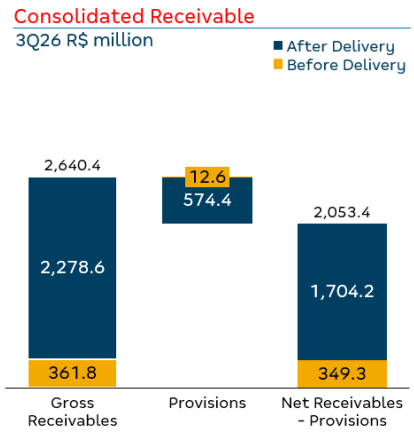
(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Consolidated					
<90 days	69.0	101.6	(32.0%)	87.3	(20.9%)
>91 days and < 180 days	40.3	26.6	51.1%	44.1	(8.8%)
>180 days	258.0	228.1	13.1%	208.2	23.9%
Subtotal - Overdue	**367.3**	**356.3**	**3.1%**	**339.7**	**8.1%**
1 year	1,290.0	1,256.0	2.7%	1,031.3	25.1%
2 years	915.8	799.8	14.5%	717.1	27.7%
3 years	224.7	217.5	3.3%	182.0	23.4%
4 years	114.6	110.3	3.9%	89.2	28.5%
5 years and >5 years	235.2	223.0	5.5%	168.3	39.7%
Subtotal - Due	**2,780.2**	**2,606.5**	**6.7%**	**2,187.9**	**27.1%**
Total - Accounts Receivable	**3,147.6**	**2,962.9**	**6.2%**	**2,527.6**	**24.5%**
(-) Adjustment to present value	(191.1)	(187.9)	1.7%	(163.9)	16.6%
(-) Provision for doubtful accounts	(761.2)	(714.7)	6.5%	(570.9)	33.3%
(-) Provision for cancellation	(18.3)	(16.7)	9.1%	(33.8)	(46.0%)
Accounts Receivable	**2,176.9**	**2,043.6**	**6.5%**	**1,758.9**	**23.8%**
Accounts Receivable Days	162	156	3.9%	167	(3.1%)

1. Matured and to be matured.

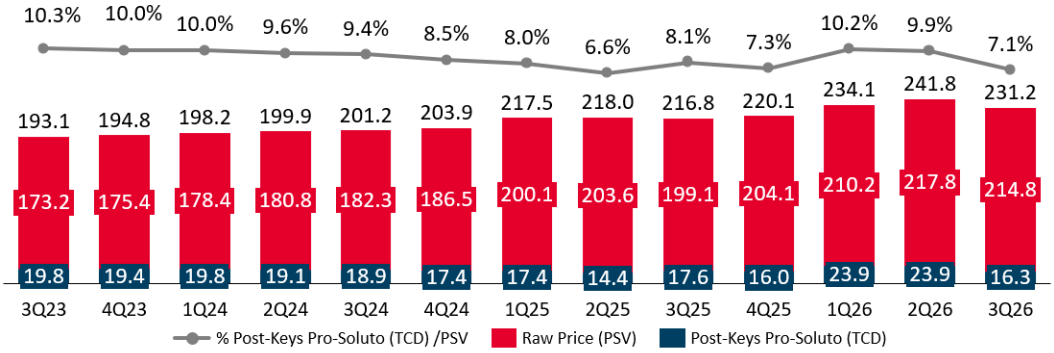
CONSOLIDATED RECEIVABLES

The consolidated Managed Receivables Portfolio (on and off balance), net of provisions, ended the third quarter of 2026 at R$ 2,053.4 million, up 1.7% compared to 2Q26 and 16.6% compared to 3Q25. Post-Keys Pro-Soluto (TCD) reached 7.1% of the average unit value. Given the elevated delinquency scenario in the country, the Company has been steering TCD toward approximately 7% at the national level and 5% in Rio de Janeiro, the market with the highest delinquency level.





Evolution % TCD / PSV in Brazil



Receivables Financed by the Company (R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Gross Receivables	**2,640.4**	**2,570.9**	**2.7%**	**2,223.0**	**18.8%**
Installments Before Delivery	361.8	363.3	(0.4%)	343.9	5.2%
Installments After Delivery	2,278.6	2,207.5	3.2%	1,879.1	21.3%
Net Receivables (Gross Receivables - Allowances)	**2,053.4**	**2,018.4**	**1.7%**	**1,761.2**	**16.6%**
Installments Before Delivery	349.3	348.8	0.1%	327.5	6.6%
Installments After Delivery	1,704.2	1,669.6	2.1%	1,433.7	18.9%

Receivables Financed by the Company[1] (by aging, post-handover)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Net Receivables Tenda (R$ million)	**1,704.2**	**1,669.6**	**2.1%**	**1,434.1**	**18.8%**
Not Delivered[2]	658.1	640.6	2.7%	566.7	16.1%
Delivered	668.7	638.1	4.8%	541.4	23.5%
Delivered - <90d Overdue	301.5	313.1	(3.7%)	253.6	18.9%
Delivered - >90d and <360d Overdue	121.4	117.6	3.2%	96.0	26.4%
Delivered - >360d Overdue	(45.5)	(39.8)	14.3%	(23.7)	91.9%
% of Allowances over Total Receivables Tenda	**25.2%**	**24.4%**	**0.8 p.p.**	**23.7%**	**1.5 p.p.**
Not Delivered[2]	7.1%	6.6%	0.5 p.p.	7.9%	(0.8 p.p.)
Delivered - Current	1.9%	1.9%	(0.0 p.p.)	1.7%	0.2 p.p.
Delivered - <90d Overdue	11.9%	12.0%	0.0 p.p.	10.4%	1.5 p.p.
Delivered - >90d and <360d Overdue	47.0%	45.6%	1.4 p.p.	47.7%	(0.7 p.p.)
Delivered - >360d Overdue	114.3%	113.3%	1.0 p.p.	109.6%	4.7 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 third quarter of 2026 with Total Debt of R$ 1,226.5 million, an average duration of 32.4 months, and a nominal average cost of 13.78% p.a.

Debt Maturity Schedule (R$ million)	3Q26	Corporate Debt	Project Finance (SFH)
Consolidated			
2026	180.8	138.9	42.0
2027	406.1	242.2	163.9
2028	285.8	190.8	95.0
2029	34.2	34.2	0.0
Ater 2029	319.6	319.6	0.0
Total Debt	**1,226.5**	**925.7**	**300.8**
Duration (in months)	**32.4**		

Debt Breakdown (R$ million)	Maturity	Charges (APY)	Balance Due September 26	Balance Due June 26
Consolidated				
Total Debt			**1,226.5**	**1,168.7**
Corporate Debt			**925.7**	**895.1**
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	67.5	64.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	171.3	164.9
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,94%	183.1	180.4
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	190.2	182.9
CRI 513 - (13th Issuance)	Up to 10/2032	CDI + 1,04%	313.6	302.1
SFH			**300.8**	**273.6**
SFH	Up to 01/2028	TR+8,30	261.9	258.8
SFH	Up to 09/2028	TR+14,58	38.9	14.8

Weighted Average Cost of Debt (R$ million)	Balance Due September 26	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	742.6	60.5%	15.53%	1.57%
TR	300.8	24.5%	11.06%	9.06%
IPCA	183.1	14.9%	11.16%	6.94%
Total	**1,226.5**	**100%**	**13.78%**	

NET DEBT

The Corporate Net Debt to Equity ratio ended the quarter at 0.1%. Total Net Debt to Equity ended the quarter at 20.0%, increases of 3.8 p.p. and 0.2 p.p. compared to Sep/25 and Jun/26, respectively.

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Gross Debt	**1,226.4**	**1,168.7**	**4.9%**	**1,117.8**	**9.7%**
(-) Cash and cash equivalents and financial investments	(923.8)	(865.4)	6.7%	(916.9)	0.8%
Net Debt	**302.6**	**303.2**	**(0.2%)**	**200.9**	**50.6%**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,515.3	1,534.6	(1.3%)	1,241.6	22.0%
Net Debt / Equity (SE+MS)	20.0%	19.8%	0.2 p.p.	16.2%	3.8 p.p.
Corporate Net Debt to Equity Ratio	0.1%	1.9%	(1.8 p.p.)	(14.5%)	14.7 p.p.
Adjusted EBITDA (Last 12 months)	918.9	898.2	2.3%	637.5	44.1%

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

CASH GENERATION AND CAPITAL DISTRIBUTION

During the quarter, the Company reported Operating Cash Generation of R$ 82.4 million, with generation of R$ 95.8 million from the Tenda brand and Cash Consumption of R$ 13.3 million at Alea.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Consolidated					
Stock buyback	0.0	1.9	(100.0%)	11.4	(100.0%)
Capital Increase	0.0	0.0	-	(41.9)	(100.0%)
Dividends paid	0.0	0.0	-	21.0	(100.0%)
Capital Distribution	**0.0**	**1.9**	**(100.0%)**	**(9.4)**	**(100.0%)**

(R$ milhões)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Gross Debt	**1,226.4**	**1,168.7**	**4.9%**	**1,117.8**	**9.7%**
(-) Cash and cash equivalents and Financial Investments	923.8	865.4	6.7%	916.9	0.8%
Net Debt	**302.6**	**303.2**	**(0.2%)**	**200.9**	**50.6%**
Receivables Assignment Balance	**470.5**	**514.7**	**(8.6%)**	**609.8**	**(22.8%)**
Δ Net Debt (+) Receivables Securitization (a)	**44.9**	**76.3**	(41.2%)	**86.8**	**(48.3%)**
Net Financial Result (Income Statement)	(37.8)	(45.1)	(16.2%)	(29.0)	30.1%
Reserve Fund (Receivables Assignment)	0.2	11.0	(98.0%)	(8.9)	<-100,0%
Follow-on / Dividends / Share Buyback / Capital Increase[1] (b)	0.0	(1.9)	(100.0%)	9.4	(100.0%)
SWAP Cash Effect	0.0	59.8	(100.0%)	0.0	-
Operational Cash Flow - Consolidated	**82.4**	**52.5**	**57.1%**	**115.3**	**(28.5%)**
Operational Cash Flow - Alea (100%)	(13.3)	(16.4)	(19.0%)	(28.1)	(52.6%)
Operational Cash Flow - Tenda	95.7	68.9	38.9%	143.4	(33.2%)
Total Cash Generation (a)-(b)	**44.9**	**78.3**	**(42.7%)**	**77.4**	**(42.0%)**
Pode Entrar Effect	44.8	0.0	-	0.0	-
Total Cash Generation	**89.7**	**78.3**	**14.6%**	**77.4**	**15.9%**

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

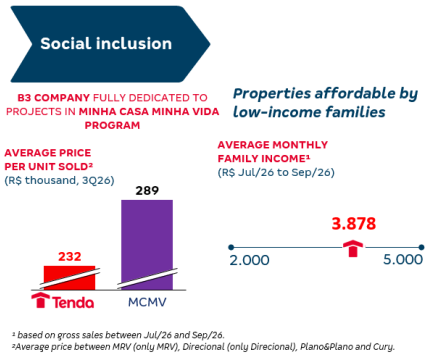
GENERAL INFORMATION

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

Average Sales Price (R$ thousand)	3Q26	2Q26	T/T (%)	3Q25	A/A (%)
Tenda (R$ / unit)	233.4	244.9	(4.7%)	220.4	5.9%
MCMV [1] (R$ / unit)	288.6	284.6	1.4%	278.3	4.0%
% Average Sales Price (Tenda / MCMV)	**80.9%**	**86.0%**	**(5.2 p.p.)**	**79.2%**	**1.7 p.p.**

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

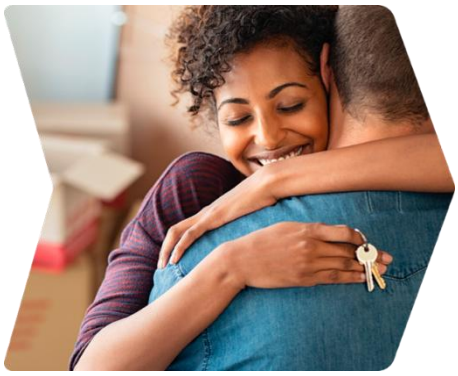




Almost all employees involved in project construction are directly hired by the Company, rather than outsourced, as is common in the sector. This model enables the implementation of the industrial approach used at Tenda, one of its key competitive advantages, in addition to providing greater safety, stability and development opportunities for employees. Complementing this strategy, the Company adopts occupational health and safety practices, continuously monitoring risks and indicators to promote increasingly safer work environments.

Indicators	3Q26	2Q26	T/T (%)	3Q25	A/A (%)
Number of Direct Employees [1]	6,113	5,960	2.6%	5,725	6.8%
Number of Indirect Employees	1,846	1,814	1.8%	1,721	7.3%
Total Employees	7,959	7,774	2.4%	7,446	6.9%
% Direct Employees / Total	**76.8%**	**76.7%**	**0.1 p.p.**	**76.9%**	**(0.1 p.p.)**

[1] Employees directly hired by the Company





For more information on the Company's sustainability initiatives, please refer to Tenda's Sustainability Report for fiscal year 2025, published in August 2026. The document is available on the Investor Relations website (Report Link).

INCOME STATEMENT

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Operating Costs	(777.9)	(743.4)	4.7%	(699.9)	11.2%	(2,230.8)	(1,820.5)	22.5%
Gross Profit	**384.8**	**461.6**	**(16.6%)**	**340.0**	**13.2%**	**1,248.8**	**899.6**	**38.8%**
Gross Margin	33.1%	38.3%	(5.2 p.p.)	32.7%	0.4 p.p.	35.9%	33.1%	2.8 p.p.
Operating Expenses	(208.7)	(215.3)	(3.1%)	(162.5)	28.4%	(595.1)	(445.8)	33.5%
Selling Expenses	(96.6)	(87.1)	10.9%	(77.4)	24.8%	(263.1)	(205.5)	28.0%
G&A Expenses	(81.4)	(91.3)	(10.8%)	(58.4)	39.3%	(242.6)	(173.7)	39.7%
Other Operating Revenue/Expenses	(22.4)	(29.7)	(24.4%)	(24.4)	(8.1%)	(68.0)	(50.7)	34.1%
Depreciation and Amortization	(15.7)	(13.0)	20.2%	(11.9)	31.4%	(39.2)	(32.5)	20.6%
Equity Income	6.9	5.2	33.5%	9.2	(25.3%)	16.6	17.8	(6.8%)
Operational Result	**177.0**	**246.8**	**(28.3%)**	**178.9**	**(1.1%)**	**656.7**	**456.9**	**43.7%**
Financial Income	35.2	52.1	(32.6%)	36.5	(3.8%)	153.9	203.9	(24.5%)
Financial Expenses	(114.0)	(73.6)	54.9%	(58.2)	95.8%	(255.6)	(151.6)	68.6%
Net Income Before Taxes on Income	**98.1**	**225.4**	**(56.5%)**	**157.2**	**(37.6%)**	**555.0**	**509.2**	**9.0%**
Deferred Income Taxes	0.8	(1.5)	<-100,0%	(0.3)	<-100,0%	(4.4)	(2.2)	95.4%
Current Income Taxes	(13.9)	(14.9)	(6.7%)	(10.3)	35.4%	(40.5)	(25.8)	56.8%
Net Income After Taxes on Income	**85.0**	**209.0**	**(59.3%)**	**146.6**	**(42.0%)**	**510.2**	**481.2**	**6.0%**
(-) Minority Shareholders	(0.0)	(0.0)	>100,0%	(0.2)	(79.9%)	(0.0)	0.0	<-100,0%
Net Income	**85.0**	**209.0**	**(59.3%)**	**146.4**	**(42.0%)**	**510.1**	**481.2**	**6.0%**
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	(8.3%)
Operating Costs	(87.1)	(85.5)	1.9%	(101.0)	(13.8%)	(248.4)	(270.8)	(8.3%)
Gross Profit	**4.2**	**(0.4)**	**<-100,0%**	**(5.5)**	**<-100,0%**	**1.0**	**1.1**	**(9.4%)**
Gross Margin	4.6%	-0.5%	513.0%	(5.8%)	1,045.0%	0.4%	0.4%	0.0 p.p.
Operating Expenses	(27.3)	(27.5)	(0.7%)	(35.2)	(22.3%)	(82.8)	(90.9)	(9.0%)
Selling Expenses	(8.8)	(10.9)	(18.8%)	(14.3)	(38.0%)	(29.6)	(36.0)	(18.0%)
G&A Expenses	(17.7)	(14.4)	22.5%	(18.8)	(6.1%)	(49.2)	(52.6)	(6.6%)
Other Operating Revenue/Expenses	0.6	(1.0)	<-100,0%	(0.2)	<-100,0%	0.2	(0.4)	<-100,0%
Depreciation and Amortization	(0.9)	(0.6)	68.3%	(1.5)	(35.5%)	(3.0)	(3.1)	(3.7%)
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	**(24.1)**	**(28.5)**	**(15.6%)**	**(42.2)**	**(43.0%)**	**(84.8)**	**(92.9)**	**(8.8%)**
Financial Income	0.9	0.5	70.7%	3.7	(74.7%)	1.9	4.2	(55.1%)
Financial Expenses	(8.9)	(6.3)	40.8%	(1.9)	>100,0%	(20.4)	(4.5)	>100,0%
Net Income Before Taxes on Income	**(32.1)**	**(34.3)**	**(6.6%)**	**(40.4)**	**(20.7%)**	**(103.2)**	**(93.2)**	**10.7%**
Deferred Income Taxes	(0.6)	(0.7)	(9.4%)	0.0	-	(1.9)	0.0	-
Current Income Taxes	0.0	0.2	(97.4%)	0.0	-	(0.4)	0.0	-
Net Income After Taxes on Income	**(32.7)**	**(34.7)**	**(6.0%)**	**(40.4)**	**(19.2%)**	**(105.5)**	**(93.2)**	**13.2%**
(-) Minority Shareholders [1]	5.0	4.9	2.1%	5.7	(12.3%)	15.2	13.1	16.2%
Net Income	**(27.7)**	**(29.9)**	**(7.3%)**	**(34.8)**	**(20.4%)**	**(90.3)**	**(80.2)**	**12.7%**
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Operating Costs	(865.1)	(828.9)	4.4%	(800.9)	8.0%	(2,479.2)	(2,091.3)	18.5%
Gross Profit	**389.0**	**461.2**	**(15.6%)**	**334.4**	**16.3%**	**1,249.8**	**900.7**	**38.8%**
Gross Margin	31.0%	35.7%	(4.7 p.p.)	29.5%	1.6 p.p.	33.5%	30.1%	3.4 p.p.
Operating Expenses	(236.1)	(242.8)	(2.8%)	(197.7)	19.4%	(677.8)	(536.8)	26.3%
Selling Expenses	(105.5)	(98.0)	7.6%	(91.7)	15.0%	(292.6)	(241.5)	21.2%
G&A Expenses	(99.1)	(105.7)	(6.3%)	(77.3)	28.2%	(291.8)	(226.3)	28.9%
Other Operating Revenue/Expenses	(21.8)	(30.7)	(29.0%)	(24.6)	(11.4%)	(67.8)	(51.1)	32.7%
Depreciation and Amortization	(16.6)	(13.6)	22.2%	(13.4)	24.1%	(42.2)	(35.6)	18.5%
Equity Income	6.9	5.2	33.5%	9.2	(25.3%)	16.6	17.8	(6.8%)
Operational Result	**153.0**	**218.3**	**(29.9%)**	**136.7**	**11.9%**	**571.9**	**364.0**	**57.1%**
Financial Income	36.1	52.7	(31.5%)	40.2	(10.3%)	155.8	208.1	(25.2%)
Financial Expenses	(123.0)	(80.0)	53.8%	(60.1)	>100,0%	(275.9)	(156.1)	76.8%
Net Income Before Taxes on Income	**66.1**	**191.1**	**(65.4%)**	**116.8**	**(43.4%)**	**451.8**	**416.0**	**8.6%**
Deferred Income Taxes	0.2	(2.2)	<-100,0%	(0.3)	<-100,0%	(6.2)	(2.2)	>100,0%
Current Income Taxes	(13.9)	(14.7)	(5.3%)	(10.3)	35.3%	(40.9)	(25.8)	58.5%
Net Income After Taxes on Income	**52.3**	**174.2**	**(70.0%)**	**106.2**	**(50.7%)**	**404.6**	**388.0**	**4.3%**
(-) Minority Shareholders	4.9	4.9	1.5%	5.5	(10.2%)	15.2	13.1	16.0%
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
Net Income (Ex-Swap and Ex-SOP)	**117.9**	**177.1**	**(33.4%)**	**110.6**	**6.6%**	**464.3**	**276.4**	**68.0%**

1 - Managerial Minority Interest

BALANCE SHEET

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Current Assets	**4,009.8**	**3,981.0**	**0.7%**	**3,739.1**	**7.2%**
Cash and cash equivalents	80.2	68.2	17.5%	164.6	(51.3%)
Short term investments	806.3	797.2	1.1%	752.2	7.2%
Receivables from clients	1,227.2	1,188.4	3.3%	1,059.0	15.9%
Properties for sale	1,500.7	1,502.7	(0.1%)	1,233.8	21.6%
Other accounts receivable	395.4	424.4	(6.8%)	529.4	(25.3%)
Non-Current Assets	**3,048.6**	**2,712.5**	**12.4%**	**2,128.2**	**43.2%**
Financial investments	37.4	0.0	-	0.0	-
Receivables from clients	949.8	855.2	11.1%	699.9	35.7%
Properties for sale	2,028.2	1,797.4	12.8%	1,367.4	48.3%
Other	33.3	60.0	(44.5%)	60.9	(45.3%)
Intangible, Property and Equipment	**360.6**	**336.7**	**7.1%**	**260.9**	**38.2%**
Investments	**66.9**	**65.2**	**2.5%**	**62.1**	**7.7%**
Total Assets	**7,485.8**	**7,095.5**	**5.5%**	**6,190.4**	**20.9%**
Current Liabilities	**2,395.3**	**2,027.4**	**18.1%**	**1,976.2**	**21.2%**
Loans and financing	166.2	137.3	21.1%	220.3	(24.5%)
Debentures	282.7	270.9	4.4%	181.1	56.1%
Land obligations and customers' advances	843.4	718.8	17.3%	571.3	47.6%
Material and service suppliers	506.5	435.7	16.3%	364.6	38.9%
Credit assignment	96.7	105.4	(8.3%)	126.1	(23.3%)
Dividends Payable	78.2	0.2	>100,0%	50.0	56.5%
Taxes and contributions	39.3	38.5	2.0%	25.0	57.4%
Other	382.2	320.5	19.2%	437.9	(12.7%)
Non-current liabilities	**3,575.2**	**3,533.5**	**1.2%**	**2,972.6**	**20.3%**
Loans and financing	134.6	136.3	(1.3%)	159.2	(15.5%)
Debentures	642.9	624.2	3.0%	557.3	15.4%
Land obligations and customers' advances	2,195.8	2,127.4	3.2%	1,539.2	42.7%
Credit assignment	373.8	409.3	(8.7%)	483.7	(22.7%)
Deferred taxes	21.9	22.0	(0.8%)	14.9	46.9%
Provision for contingencies	102.2	103.5	(1.2%)	94.4	8.3%
Other	104.0	110.8	(6.1%)	123.9	(16.1%)
Shareholders' Equity	**1,515.3**	**1,534.6**	**(1.3%)**	**1,241.6**	**22.0%**
Shareholders' Equity	1,525.7	1,539.0	(0.9%)	1,227.3	24.3%
Minority Shareholders	(10.4)	(4.4)	>100,0%	14.3	<-100,0%
Total Liabilities and Shareholders' Equity	**7,485.8**	**7,095.5**	**5.5%**	**6,190.4**	**20.9%**

CASH FLOW STATEMENT

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Cash from (used in) operating activities	**25.6**	**23.9**	**6.8%**	**95.4**	**(73.2%)**	**181.6**	**153.2**	**18.6%**
Net Income (loss) before taxes	66.1	191.1	(65.4%)	116.8	(43.4%)	451.8	416.0	8.6%
Depreciation and amortization	24.7	21.0	17.6%	21.5	14.6%	63.5	57.7	10.1%
Provision (reversal) for doubtful accounts and cancellations	49.6	41.4	19.7%	34.6	43.4%	139.3	99.1	40.6%
Present value adjustment	3.6	1.8	100.0%	9.6	(62.0%)	7.9	11.4	(31.3%)
Impairment	(1.3)	1.3	-	0.0	-	(1.3)	0.0	-
Equity income	(6.9)	(5.2)	33.5%	(9.2)	(25.3%)	(16.6)	(17.8)	(6.8%)
Provision for contingencies	(1.8)	13.5	-	3.7	-	12.8	5.0	>100,0%
Unrealized interest and charges, net	12.9	22.6	(43.0%)	(31.1)	-	27.2	52.6	(48.3%)
Warranty provision	(3.2)	(0.3)	>100,0%	3.1	-	(6.2)	7.3	-
Profit sharing provision	22.9	23.0	(0.7%)	11.1	>100,0%	60.2	38.9	54.5%
Stock option plan expenses	6.9	(3.8)	-	8.0	(13.6%)	9.2	22.1	(58.4%)
Result in the purchase and sale of participation	1.3	(1.2)	-	(1.7)	-	0.4	(1.7)	-
Other provisions	0.0	0.0	-	0.2	(100.0%)	0.0	1.0	(100.0%)
Derivative Financial Instruments (Fair Value Variation)	49.1	(18.0)	-	(9.1)	-	0.1	(146.8)	-
Provision (reversal) of deferred PIS/COFINS	3.0	(1.0)	-	(4.7)	-	13.3	(18.9)	-
Clients	(184.7)	(123.9)	49.1%	(112.0)	64.8%	(491.0)	(424.4)	15.7%
Properties for sale	(184.5)	(257.1)	(28.2%)	(55.2)	>100,0%	(667.3)	(312.9)	>100,0%
Reserve funds from receivables assignment operations	86.9	(18.1)	-	(8.6)	-	46.6	(23.2)	-
Other accounts receivable	(93.7)	12.7	-	(21.5)	>100,0%	(46.4)	(81.1)	(42.7%)
Suppliers	39.9	27.1	47.4%	18.8	>100,0%	117.1	108.2	8.3%
Supply Chain Financing (agreement)	30.9	17.1	80.5%	12.1	>100,0%	46.5	28.2	65.0%
Taxes and contributions	9.9	(9.5)	-	(12.0)	-	(39.8)	(43.7)	(9.0%)
Salaries, payroll charges and bonus provision	10.6	(74.0)	-	15.3	(30.3%)	(30.4)	(8.1)	>100,0%
Obligations for purchase of real properties	150.2	221.6	(32.2%)	45.1	>100,0%	634.5	248.7	>100,0%
Assignment of Credits	(44.2)	(54.7)	(19.2%)	28.1	-	(133.0)	121.9	-
Other accounts payable	1.7	(1.7)	-	2.7	(34.3%)	13.8	(8.2)	-
Current account operations	4.1	(1.4)	-	20.8	(80.5%)	(8.5)	16.2	-
Dividends Received	(1.9)	0.0	-	10.0	-	5.6	10.0	(44.1%)
Taxes paid	(26.1)	(0.5)	>100,0%	(0.8)	>100,0%	(27.0)	(4.2)	>100,0%
Cash from (used in) investment activities	**(30.1)**	**246.5**	**<-100,0%**	**(55.6)**	**-**	**226.3**	**(23.6)**	**<-100,0%**
Additions to property, plant and equipment and intangible assets	(47.5)	(58.4)	(18.6%)	0.0	-	(144.2)	0.0	-
Investments in marketable securities, net	15.7	228.7	(93.1%)	(64.2)	-	287.6	48.5	>100,0%
Gain on Sale of Equity Interest	0.0	0.0	-	40.0	(100.0%)	0.0	80.2	(100.0%)
Investments increase	1.8	2.6	(33.1%)	(25.9)	-	4.4	(101.7)	-
Derivative financial instruments	(0.0)	73.5	-	(5.5)	-	78.6	(50.6)	-
Cash from (used in) financing activities	**16.4**	**(291.2)**	**-**	**(33.3)**	**-**	**(357.9)**	**(182.5)**	**96.2%**
Share buyback	0.0	(1.9)	-	0.0	-	(13.3)	0.0	-
Share buyback for SOP exercise	0.0	8.3	-	(16.1)	-	(11.5)	(129.1)	(91.1%)
Cancellation of Shares	0.0	0.0	-	0.0	-	0.0	(6.0)	-
Dividends paid	(0.6)	(0.2)	>100,0%	(21.0)	-	(100.6)	(21.0)	>100,0%
Loans and financing increase	171.1	182.4	(6.2%)	292.7	(41.5%)	639.7	882.8	(27.5%)
Amortization of loans and financing	(150.6)	(476.8)	(68.4%)	(286.3)	(47.4%)	(854.9)	(901.7)	(5.2%)
Lease payment	(3.3)	(2.7)	24.8%	(2.7)	24.7%	(11.8)	(7.4)	58.6%
Intercompany Loan Agreements with Related Parties	(0.2)	(0.2)	(11.6%)	0.0	-	(5.6)	0.0	-
Net increase (decrease) in cash and cash equivalents	**11.9**	**(20.7)**	**-**	**25.3**	**(52.8%)**	**50.0**	**71.9**	**(30.5%)**
At the beginning of the period	**68.2**	**88.9**	**(23.3%)**	**139.3**	**(51.0%)**	**30.2**	**92.7**	**(67.5%)**
At the end of the period	**80.2**	**68.2**	**17.5%**	**164.6**	**(51.3%)**	**80.2**	**164.6**	**(51.3%)**

INVESTOR RELATIONS

Luiz Mauricio Garcia
CFO and Investor Relations Officer

Marilia Nonato de Oliveira Leite
Investor Relations Manager

Leonardo Dias Wanderley
Investor Relations Coordinator

Felipe Chiavegato Stella
Investor Relations Analyst

Helena do Nascimento Xavier de Mendonça
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MEDIA RELATIONS

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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		09/30/2026	12/31/2025	09/30/2026	12/31/2025
CURRENT					
Cash and cash equivalents	10	40,825	3,879	80,157	30,163
Marketable securities	10	551,824	372,420	806,310	1,016,758
Real estate development receivables	4	225,582	153,994	1,227,168	1,180,388
Derivative financial instruments	11	-	143,544	-	143,544
Properties to be sold	5	159,286	223,625	1,500,718	1,366,521
Dividends receivable	6	-	247,019	-	-
Receivables from related parties	6	59,845	128,047	12,634	11,576
Escrow deposits	16.2	10,554	14,976	12,365	15,795
Reserve funds of credit assignment operations	4.a	16,170	14,973	75,751	93,525
Other assets		98,735	89,833	294,663	249,669
Total current assets		1,162,821	1,392,310	4,009,766	4,107,939
NON-CURRENT					
Real estate development receivables	4	169,770	87,979	949,777	656,812
Properties to be sold	5	393,324	278,022	2,028,157	1,462,316
Linked financial investments	10	37,372	-	37,372	-
Receivables from related parties	6	160,462	85,483	27,105	21,526
Escrow deposits	16.2	-	35,036	6,183	36,954
Investments in equity investments	9	1,819,006	1,312,221	66,879	61,006
Property, plant and equipment	7	161,677	112,591	260,647	210,029
Intangible	8	80,442	46,656	99,952	68,952
Total non-current assets		2,822,053	1,957,988	3,476,072	2,517,595
TOTAL ASSETS		3,984,874	3,350,298	7,485,838	6,625,534

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY		09/30/2026	12/31/2025	09/30/2026	12/31/2025
CURRENT					
Borrowings and financings	10	41,327	34,157	166,248	154,522
Debentures	10	282,700	206,799	282,700	206,799
Assignment of receivables	4.a	7,033	22,731	96,661	114,929
Derivative financial instruments	11	25,721	90,634	25,721	90,634
Lease liability	12	7,925	8,071	9,579	9,650
Payables for materials and services	13	126,607	79,586	506,526	342,909
Taxes and contributions		1,841	4,366	39,326	51,992
Payroll, related taxes and profit sharing		30,689	29,578	165,706	135,877
Payables for purchase of properties and advances from customer	14	112,807	80,596	843,375	578,249
Provisions and terminations payable		4,833	4,433	13,377	10,683
Related party payables	6	384,158	88,364	24,687	30,079
Dividends payable	9	81,197	12,806	6,267	6,618
Provisions for legal claims		78,243	100,265	78,243	100,817
Other accounts payable	16	37,111	18,793	47,389	40,971
Assignment of receivables		29,029	22,739	89,474	78,527
Total current liabilities		1,251,221	803,918	2,395,279	1,953,256
NON-CURRENT					
Borrowings and financings	10	29,354	36,755	134,563	165,875
Debentures	10	642,911	785,774	642,911	785,774
Assignment of receivables	4.a	88,431	98,288	373,816	488,500
Lease liability	12	17,606	23,622	23,583	30,850
Payables for purchase of properties and advances from customer	14	344,710	300,166	2,195,798	1,802,451
Provisions for legal claims	16	80,068	94,771	102,244	95,874
Deferred taxes	15.b	3,420	1,019	21,868	15,629
Other accounts payables		1,446	6,391	80,438	82,461
Total non-current liabilities		1,207,946	1,346,786	3,575,221	3,467,414
SHAREHOLDERS' EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		20,686	70,707	20,686	70,707
Treasury shares	17.3	-	(34,352)	-	(34,352)
Legal Reserve		28,439	28,439	28,439	28,439
Accumulated results		575,912	234,130	575,912	234,130
Equity attributable to the Company's owners		1,525,707	1,199,594	1,525,707	1,199,594
Non-controlling interests		-	-	(10,369)	5,270
Total shareholders' equity		1,525,707	1,199,594	1,515,338	1,204,864
TOTAL LIABILITIES AND EQUITY		3,984,874	3,350,298	7,485,838	6,625,534

The notes are an integral part of these interim financial statements

STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025 (In thousands of Brazilian reais - R$, except earnings per share)

	Note	Individual				Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
NET REVENUE	20	243,251	839,048	275,723	729,906	1,254,087	3,728,946	1,135,356	2,992,076
COSTS	21	(164,422)	(536,944)	(187,792)	(508,772)	(865,052)	(2,479,181)	(800,931)	(2,091,346)
GROSS PROFIT (LOSS)		78,829	302,104	87,931	221,134	389,035	1,249,765	334,425	900,730
(EXPENSES) INCOME									
Selling expenses	21	(37,992)	(98,845)	(29,812)	(74,693)	(105,468)	(292,637)	(91,685)	(241,505)
General and administrative expenses	21	(30,932)	(88,217)	(22,822)	(67,427)	(99,077)	(291,776)	(77,280)	(226,349)
Share of profit (loss) of equity-accounted investees investments	9	144,940	454,411	123,222	313,795	6,878	16,563	9,212	17,778
Other revenues (expenses), net	21	(28,061)	(61,767)	(26,627)	(58,867)	(38,402)	(109,985)	(37,976)	(86,701)
PROFIT BEFORE NET FINANCE INCOME		126,784	507,686	131,892	333,942	152,966	571,930	136,696	363,953
NET FINANCE INCOME (EXPENSES)		(65,826)	(74,434)	(19,166)	71,885	(86,882)	(120,159)	(19,913)	52,059
Finance income	22	26,859	64,243	17,323	164,381	36,077	106,751	40,199	208,138
Finance expenses	22	(92,685)	(138,677)	(36,489)	(92,496)	(122,959)	(226,910)	(60,112)	(156,079)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		60,958	433,252	112,726	405,827	66,084	451,771	116,783	416,012
INCOME AND SOCIAL CONTRIBUTION TAXES		(3,687)	(13,470)	(1,056)	(4,791)	(13,750)	(47,139)	(10,613)	(28,041)
Current income and social contribution taxes	15	(4,131)	(11,069)	(1,153)	(4,621)	(13,922)	(40,895)	(10,287)	(25,798)
Deferred income and social contribution taxes	15	444	(2,401)	97	(170)	172	(6,244)	(326)	(2,243)
PROFIT (LOSS) FOR THE PERIOD		57,271	419,782	111,670	401,036	52,334	404,632	106,170	387,971
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:									
Attributable to shareholders of the parent company		-	-	-	-	57,271	419,782	111,670	401,036
Attributable to non-controlling shareholders		-	-	-	-	(4,937)	(15,150)	(5,500)	(13,065)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO									
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	-	-	0.4672	3.4246	0.9110	3.2717
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	-	-	0.4669	3.4221	0.9103	3.2692

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

	Individual				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025

NET PROFIT (LOSS) OF THE PERIOD	57,271	419,782	111,670	401,036	52,334	404,632	106,170	387,971
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	57,271	419,782	111,670	401,036	52,334	404,632	106,170	387,971
COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Owners of the Company	57,271	419,782	111,670	401,036	57,271	419,782	111,670	401,036
Non-controlling interests	-	-	-	-	(4,937)	(15,150)	(5,500)	(13,065)

The notes are an integral part of these interim financial statements

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND NOVEMBER 30, 2025
(in thousands of Brazilian reais - R$)

	Note	Share capital	Capital reserve and granting of stock options	Treasury shares	Legal reserve	Profit reserve	Accumulated losses	Individual Total	Non-controlling shareholder interest	Total shareholders' equity
BALANCES AS OF DECEMBER 31, 2024		**900,670**	**7,269**	**-**	**-**	**38,847**	**-**	**946,786**	**9,569**	**956,355**
Options granted during a vesting period		-	7,254	-	-	-	-	7,254	779	8,033
Purchase of shares for the exercise of a stock option	17.3	-	-	-	-	-	(129,117)	(129,117)	-	(129,117)
Interim Dividends		-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Cancellation of shares		-	-	-	-	(5,986)	-	(5,986)	-	(5,986)
Gain from the sale of an equity stake in a controlled company		-	57,312	-	-	-	-	57,312	17,009	74,321
Profit for the period		-	-	-	-	-	401,036	401,036	(13,065)	387,971
BALANCES AS OF SEPTEMBER 30, 2025		**900,670**	**71,835**	**-**	**-**	**32,861**	**221,918**	**1,227,284**	**14,292**	**1,241,576**
BALANCES AS OF DECEMBER 31, 2025		**900,670**	**70,707**	**(34,352)**	**28,439**	**234,130**	**-**	**1,199,594**	**5,270**	**1,204,864**
Options granted during a vesting period		-	9,137	-	-	-	-	9,137	77	9,214
Purchase of shares for the exercise of stock options	17.3	-	-	(11,331)	-	-	-	(11,331)	-	(11,331)
Purchase of shares		-	-	(1,943)				(1,943)		(1,943)
Gain from the sale of an equity stake in a controlled company		-	-	-	-	-	-	-	(566)	(566)
Stock Option Exercise		-	(59,158)	47,626	-	-	-	(11,532)	-	(11,532)
Profit for the period			-	-	-	-	419,782	419,782	(15,150)	404,632
Interim Dividends		-	-	-	-	-	(78,000)	(78,000)	-	(78,000)
BALANCES AS OF SEPTEMBER 30, 2026		**900,670**	**20,686**	**-**	**28,439**	**234,130**	**341,782**	**1,525,707**	**(10,369)**	**1,515,338**

The notes are an integral part of these interim financial statements

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025 (in thousands of Brazilian reais - R$)

	Note	Individual		Consolidated	
CASH FLOW FROM OPERATING ACTIVITIES		09/30/2026	09/30/2025	09/30/2026	09/30/2025
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		433,252	405,827	451,771	416,012
Adjustments in:					
Depreciation and amortization	7 and 8	45,565	39,121	63,497	57,690
Estimated loss (reversal) on doubtful accounts and provision for contract cancellations (net of cancellation-related costs)	4	22,575	25,803	139,333	99,068
Adjustment to present value		2,038	9,618	7,864	11,445
Provision for the realization of non-financial assets		-	-	(1,294)	-
Equity pickup result	9	(454,411)	(313,795)	(16,563)	(17,778)
Provision for legal disputes	16	3,616	2,963	12,789	5,041
Unrealized interest and financial charges, net		65,623	61,057	27,150	52,559
Provision (reversal) for warranties		188	3,068	(6,197)	7,314
Provision for profit sharing	23.b	13,274	9,603	60,179	38,945
Expenses related to stock option plans	17.2	9,137	10,048	9,213	22,149
Derivative financial instruments - Returns		73	(146,828)	73	(146,828)
Gain or loss on the purchase and sale of an equity interest		3,339	(10,419)	362	(1,728)
Other operating income and expenses		1,292	-	(539)	-
Other provisions		-	93	-	969
Provision (reversal) for deferred PIS/COFINS		(3,687)	(3,613)	13,257	(18,915)
(Increase) Decrease in operating assets					
Accounts receivable from real estate development and services rendered		(180,250)	(106,128)	(490,975)	(424,432)
Properties for sale and land held for sale		(50,056)	(25,231)	(667,300)	(312,896)
Credit assignment operation reserve funds		(1,553)	(5,680)	46,579	(24,945)
Other assets		(6,752)	(22,129)	(46,443)	(56,179)
Increase (Decrease) in operating liabilities					
Suppliers of materials and services		35,017	16,440	117,103	108,173
Supply chain financing (agreements)		12,004	8,395	46,514	28,190
Taxes and contributions		(3,665)	116	(39,779)	(30,962)
Salaries, social charges, and profit sharing		(12,163)	(8,336)	(30,350)	(8,103)
Obligations for real estate purchases and customer advances		78,506	61,853	634,453	248,685
Assignment of receivables		(25,554)	64,029	(132,951)	121,853
Other accounts payable		379	(11,259)	13,765	(8,181)
Related-party transactions		541,048	239,296	(8,495)	16,167
Dividends received		5,612	10,041	5,612	10,041
Income tax and social contribution paid		(6,242)	(3,426)	(27,044)	(16,984)
Net cash (used in) generated from operating activities		**528,205**	**310,527**	**181,584**	**176,370**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(128,445)	(61,769)	(144,158)	(101,699)
Investment/Redemption in securities and financial instruments		(131,644)	(72,966)	287,587	48,507
Capital Reduction in Investee Companies		7,065	181	4,365	80,181
Derivative financial instruments (Investment/Redemption)		78,555	51,036	78,555	51,036
Net cash generated by (used in) investing activities		**(174,469)**	**(83,518)**	**226,349**	**78,025**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from loans, financings, and debentures		108,428	312,509	639,677	882,795
Repayment of loans, financings, and debentures – principal		(218,716)	(347,127)	(767,846)	(832,790)
Repayment of loans, financings, and debentures – interest		(65,884)	(47,304)	(87,037)	(68,944)
Purchase of shares		(13,274)	(135,103)	(13,274)	(135,103)
Purchase of shares for SOP exercise		(11,532)	-	(11,532)	-
Dividends paid		(100,022)	(21,000)	(100,573)	(21,000)
Payment of lease liability		(10,211)	(5,861)	(11,775)	(7,425)
Loan transactions with related parties		(5,579)	-	(5,579)	-
Net cash (used in) financing activities		**(316,790)**	**(243,886)**	**(357,939)**	**(182,467)**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		36,946	(16,877)	49,994	71,928
CASH AND CASH EQUIVALENTS BALANCE					
At the beginning of the period		3,879	56,829	30,163	92,687
At the end of the period		40,825	39,952	80,157	164,615
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**36,946**	**(16,877)**	**49,994**	**71,928**

The notes are an integral part of these interim financial statements

	Note	Individual		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
INCOME					
Real estate development and sale		860,109	756,616	3,858,386	3,087,521
Estimated allowance for (reversal of) doubtful debts and contract terminations		(21,061)	(26,710)	(129,440)	(95,445)
		839,048	729,906	3,728,946	2,992,076
INPUTS ACQUIRED FROM THIRD PARTIES					
Operating costs – real estate development and sales		(469,273)	(446,107)	(2,180,529)	(1,846,042)
Materials, energy, third-party services and others		(167,041)	(136,969)	(391,229)	(310,288)
		(636,314)	(583,076)	(2,571,758)	(2,156,330)
GROSS VALUE ADDED		202,734	146,830	1,157,188	835,745
RETENTIONS					
Depreciation and amortization	7 and 8	(45,565)	(39,122)	(63,497)	(57,764)
NET VALUE ADDED GENERATED BY COMPANY		157,169	107,708	1,093,691	777,981
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	454,411	313,795	16,563	17,778
Finance income		64,243	164,381	106,751	208,138
		518,654	478,176	123,314	225,916
TOTAL VALUE ADDED TO BE DISTRIBUTED		675,823	585,884	1,217,005	1,003,897
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		85,884	66,085	420,655	320,427
Direct compensation		72,227	56,252	346,041	261,606
Benefits		8,305	7,655	52,588	43,972
Payroll taxes		5,352	2,178	22,026	14,849
TAXES FEES AND CONTRIBUTIONS		20,811	10,879	104,143	75,687
Federal		20,697	10,668	104,029	75,476
Municipal		114	211	114	211
REMUNERATION OF THIRD PARTY CAPITAL		149,346	107,884	287,575	219,812
Interest and rents		149,346	107,884	287,575	219,812
RETURN ON SHAREHOLDERS' EQUITY CAPITAL		419,782	401,036	404,632	387,971
Profits (Loss) for the period		419,782	401,036	419,782	401,036
Profit (loss) absorbed attributable to non-controlling interests		-	-	(15,150)	(13,065)

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 real estate development; 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 INTERIM FINANCIAL INFORMATION AND STATEMENT OF COMPLIANCE

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 statements for the year ended December 31, 2025, issued on March 5, 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 control is obtained until the date 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 48 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 profit or loss 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Clients from real estate development and sales	592,905	409,806	3,134,907	2,639,974
(-) Estimated allowance for doubtful debts	(164,053)	(141,418)	(761,220)	(619,514)
(-) Allowance for contract terminations	(3,172)	(4,746)	(18,267)	(30,533)
(-) Present value adjustment	(41,798)	(35,987)	(191,129)	(169,339)
Receivables from land sales and other receivables	11,470	14,318	12,654	16,612
	395,352	241,973	2,176,945	1,837,200
Current	225,582	153,994	1,227,168	1,180,388
Non-current	169,770	87,979	949,777	656,812

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

	Individual		Consolidated	
Maturity	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Due				
Up to 90 days	13,057	16,620	69,038	74,442
From 91 to 180 days	5,921	4,383	40,252	28,144
Over 180 days (a)	51,989	42,837	258,035	186,118
Subtotal – Past due	70,967	63,840	367,325	288,704
Falling due				
1 year	248,213	180,397	1,289,964	1,237,775
2 years	140,307	108,945	915,790	628,848
3 years	62,304	30,625	224,726	223,087
4 years	26,519	12,956	114,592	97,530
5 years	56,065	27,361	235,164	180,642
Subtotal – Due	533,408	360,284	2,780,236	2,367,882
(-) Present value adjustment (b)	(41,798)	(35,987)	(191,129)	(169,339)
(-) Estimated allowance for doubtful debts	(164,053)	(141,418)	(761,220)	(619,514)
(-) Allowance for contract terminations	(3,172)	(4,746)	(18,267)	(30,533)
	395,352	241,973	2,176,945	1,837,200

(a) Of the amount past due by more than 180 days—R$ 39,285 on an individual basis and R$ 194,744 on a consolidated basis (compared to R$ 33,863 and R$ 147,129, respectively, as of December 31, 2025)—a portion relates to outstanding balances for customers whose contracts have already been transferred to financial institutions but remain past due, as well as customers whose transfer processes with financial institutions are lengthy or protracted.

(b) The discount rate applied by the Company and its subsidiaries was 5.29% per annum (average cost of borrowing minus the IPCA) for the period ending September 30, 2026 (4.97% per annum in December 2025).

During the years ended September 30, 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	(28,064)	(2,888)	1,918	(29,034)
Reversals	2,750	1,492	(1,009)	3,233
Balance as of September 30, 2025	(135,322)	(3,544)	2,166	(136,700)
Balance as of December 31, 2025	(141,418)	(4,746)	2,832	(143,332)
Additions	(24,043)	(5,926)	3,565	(26,404)
Reversals	1,408	7,500	(4,679)	4,229
Balance as of September 30, 2026	(164,053)	(3,172)	1,718	(165,507)

	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	(127,258)	(19,034)	12,327	(133,965)
Reversals	29,055	21,714	(15,950)	34,819
Balance as of September 30, 2025	(570,896)	(33,848)	24,467	(580,277)
Balance as of December 31, 2025	(619,513)	(30,533)	20,043	(630,003)
Additions	(145,482)	(19,431)	13,227	(151,686)
Reversals	3,775	31,697	(20,427)	15,045
Balance as of September 30, 2026	(761,220)	(18,267)	12,843	(766,644)

a) RECEIVABLES ASSIGNMENT

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 Fixed Rate of 16.64%	CDI +2.00% IPCA + 9.90 and IPCA +11.00%
Offer value	160,000	140,093	173,260	188,000	293,869
(-) Reserve fund and expenses	(26,630)	(30,850)	(200)	(400)	(389)
(-) Operation expenses	(901)	(3,179)	(5,315)	(1,039)	(607)
(-) Other Expenses/Discount	(3,634)	-	-	-	
(=) Net amount received	128,835	106,064	167,745	186,561	292,873

Individual

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Balance in 09/30/2026	**4,097**	**-**	**23,595**	**20,097**	**47,675**	**95,464**
Current	884	-	4,856	301	992	7,033
Non-current	3,213	-	18,739	19,796	46,683	88,431

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 as of 09/30/2026	**44,977**	**-**	**109,974**	**102,852**	**212,674**	**470,477**
Current	13,350	-	22,470	15,964	44,877	96,661
Non-current	31,627	-	87,504	86,888	167,797	373,816

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 as of 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	349	-	1,374	302	991	3,016
2027	896	-	4,628	4,736	4,864	15,124
2028	1,446	-	4,274	6,105	7,415	19,240
2029	1,110	-	4,493	4,738	5,179	15,520
2030 onwards	296	-	8,826	4,216	29,226	42,564
	4,097	-	23,595	20,097	47,675	95,464

	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	3,137	-	6,211	7,315	11,523	28,186
2027	13,775	-	21,605	15,506	40,226	91,112
2028	14,237	-	19,960	27,445	25,892	87,534
2029	10,927	-	20,980	27,435	29,987	89,329
2030 onwards	2,901	-	41,218	25,151	105,046	174,316
	44,977	-	109,974	102,852	212,674	470,477

The balance of the reserve fund related to receivables assignment transactions as of September 2026 amounted to R$16,170 in the Individual statements (R$14,973 as of December 31, 2025) and R$75,751 in the Consolidated statements (R$93,525 as of December 31, 2025).

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Land	519,460	429,836	3,070,126	2,468,129
Land held for sale	11,003	10,589	94,287	111,229
Properties under construction	89,886	136,162	765,647	681,104
Inputs stored in construction	9,649	4,539	33,991	25,320
Cost of properties related to cancellation provisions - note 4	1,718	2,832	12,843	20,044
Completed units	6,244	5,061	33,130	43,401
(-) Present value adjustment in land purchases (a)	(83,287)	(85,309)	(476,518)	(514,463)
(-) Impairment of properties for sale	(578)	(578)	(806)	(806)
(-) Impairment of land	(1,485)	(1,485)	(3,825)	(5,121)
	552,610	501,647	3,528,875	2,828,837
Current	159,286	223,625	1,500,718	1,366,521
Non-current	393,324	278,022	2,028,157	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 capitalized financial charges as of September 30, 2026, was R$ 13,335 (R$ 13,197 as of December 31, 2025) in the separate financial statements and R$ 88,449 (R$ 68,574 as of December 31, 2025) in the consolidated financial statements. The amount recognized in profit or loss as of September 30, 2026, was R$ 9,861 (R$ 14,696 as of September 30, 2025) in the separate financial statements and R$ 59,813 (R$ 63,030 as of September 30, 2025) in the consolidated financial statements.

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

6. RELATED PARTIES

6.1 Related party balances

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

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Assets				
Subsidiaries				
Related-party current accounts	51,911	128,047	4,700	11,576
Dividends to be received	-	247,019	-	-
Total subsidiaries	51,911	375,066	4,700	11,576
Related-party current accounts	7,934	-	7,934	-
Related party loans receivable	160,462	85,483	27,105	21,526
Total	168,396	85,483	35,039	21,526
Total assets	220,307	460,549	39,739	33,102
Current	59,845	375,066	12,634	11,576
Non-current	160,462	85,483	27,105	21,526

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Liabilities				
Subsidiaries				
Current account related parties	359,446	60,321	-	1,550
Payables to related parties (Note 6.4)	2,480	2,467	2,480	2,954
Total subsidiaries	361,926	62,788	2,480	4,504
Jointly controlled – "Joint venture"	22,232	25,576	22,207	25,575
Total	22,232	25,576	22,207	25,575
Total liabilities	384,158	88,364	24,687	30,079
Current	384,158	88,364	24,687	30,079
Other related parties regarding obligations for the purchase of real estate (Note 14)	32,411	32,411	32,411	32,411

6.2 Other related parties

a) Investor Group: Polo Multisetorial Fundo de Investimento em Direitos Creditórios Não Padronizados

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			
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	Nature	Interest rate
Controlled						
Alea S.A	135,821	66,421	-	-	Construction	100% of the CDI + 3.0%
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464		
Loans receivable	135,821	66,421	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,062	19,062	19,062	19,062	Construction	
Ambar Tech	5,579	-	5,579	-	Construction	100% of the CDI + 3.5%
Loans receivable – "Joint venture" (Note 6.1)	24,641	19,062	24,641	19,062		
Loans receivable	160,462	85,483	27,105	21,526		

(a) The agreements set a restatement of 100% of the CDI, but due to arbitrage proceedings the amounts have not been adjusted since August 2014 (date of the last arbitration request). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC"). The loan was with Fit 09 SPE Empr. Imob. Ltda. eliminated for the purposes of the consolidated financial statements.

6.4 Loans payable

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

	Individual		Consolidated			
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	Nature	Interest rate
Grand Park – Parque dos Pássaros (a)	2,480	2,480	2,480	2,480	Construction	
	-	(13)	-	(13)		100% of the CDI+4.35%
The Place Barra Funda					Construction	p.a.
Loans payable	2,480	2,467	2,480	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 Sureties, guarantees and performance bonds

The Group's financial transactions are secured by sureties and guarantees in proportion to the Company's ownership interest in the share capital of these entities. Such guarantees relate to transactions with Land Sellers ("Terrenistas"), amounting to R$ 347,277 as of September 30, 2026 (R$ 364,306 as of December 31, 2025).

7. PROPERTY, PLANT AND EQUIPMENT

Individual

Description	Depreciation rate % p.a.	12/31/2024	Additions	Write-off	12/31/2025	Additions	Write-off	09/30/2026
Cost								
Hardware		32,064	2,797	(43)	34,818	7,006	(6,903)	34,921
Improvements to third-party properties and installations		24,372	4,672	(2,147)	26,897	7,252	(1,015)	33,134
Furniture and utensils		5,483	818	(658)	5,643	1,019	(49)	6,613
Machinery and equipment		6,905	242	(349)	6,798	644	(57)	7,385
Construction molds		135,408	29,714	-	165,122	58,816	(34,153)	189,785
Sales stand expenses		-	410	-	410	786	-	1,196
Lease right of use		50,102	13,912	-	64,014	(849)	-	63,165
		254,334	52,565	(3,197)	303,702	74,674	(42,177)	336,199
Cost								
Hardware	20%	(30,408)	(936)	25	(31,319)	(1,431)	6,903	(25,847)
Improvements to third-party properties and installations	14%	(16,895)	(3,197)	1,634	(18,458)	(3,980)	1,013	(21,425)
Furniture and utensils	10%	(4,318)	(366)	449	(4,235)	(431)	45	(4,621)
Machinery and equipment	10%	(4,634)	(688)	268	(5,054)	(515)	55	(5,514)
Construction molds	11%	(86,459)	(12,094)	-	(98,553)	(13,246)	34,153	(77,646)
		-	-	-	-	(184)	-	(184)
Sales Stand Expenses								
Leasehold (right of use)	14%	(25,032)	(8,460)	-	(33,492)	(5,793)	-	(39,285)
		(167,746)	(25,741)	2,376	(191,111)	(25,580)	42,169	(174,522)
		86,588	26,824	(821)	112,591	49,094	(8)	161,677

Consolidated

Description	Depreciation rate % p.a.	12/31/2024	Additions	Write-off	12/31/2025	Additions	Write-off	09/30/2026
Cost								
Hardware		32,648	3,427	(43)	36,032	7,497	(6,905)	36,624
Improvements to third-party properties and installations		34,369	7,565	(2,236)	39,698	9,344	(1,015)	48,027
Furniture and utensils		8,679	1,484	(985)	9,178	1,205	(49)	10,334
Machinery and equipment		51,070	19,683	(349)	70,404	4,392	(125)	74,671
Construction molds		184,875	37,625	-	222,500	64,764	(34,153)	253,111
Sales stand expenses		664	1,834	(631)	1,867	962	-	2,829
Lease right of use		62,883	13,913	-	76,796	(850)	-	75,946
		375,188	85,531	(4,244)	456,475	87,314	(42,247)	501,542
Cost								
Hardware	20%	(30,750)	(1,042)	26	(31,766)	(1,573)	6,904	(26,435)
Improvements to third-party properties and installations	14%	(20,108)	(4,819)	1,693	(23,234)	(5,529)	1,013	(27,750)
Furniture and utensils	10%	(5,253)	(888)	563	(5,578)	(836)	45	(6,369)
Machinery and equipment	10%	(13,663)	(5,006)	268	(18,401)	(3,500)	89	(21,812)
Construction molds	11%	(111,775)	(17,184)	-	(128,959)	(17,577)	34,153	(112,383)
Sales Stand Expenses	10%	-	(558)	214	(344)	(607)	-	(951)
Leasehold (right of use)	14%	(28,055)	(10,109)	-	(38,164)	(7,031)	-	(45,195)
		(209,604)	(39,606)	2,764	(246,446)	(36,653)	42,204	(240,895)
		165,584	45,925	(1,480)	210,029	50,661	(43)	260,647

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 ASSETS

Individual

Description	amortization rate % p.a.	12/31/2024	Additions	Write-offs	12/31/2025	Additions	Write-offs	Amortization	09/30/2026
Cost									
Software – Cost	33%	122,333	39,604	26	161,963	53,771	(15,537)	-	200,197
Software – Amortization		(93,523)	(21,755)	(29)	(115,307)	-	15,537	(19,985)	(119,755)
		28,810	17,849	(3)	46,656	53,771	-	(19,985)	80,442

Consolidated

Description	amortization rate % p.a.	12/31/2024	Additions	Write-offs	12/31/2025	Additions	Write-offs	Amortization	09/30/2026
Cost									
Software – Cost	33%	145,348	52,219	26	197,593	57,844	(15,565)	-	239,872
Software – Amortization		(100,666)	(27,946)	(29)	(128,641)	-	15,565	(26,844)	(139,920)
		44,682	24,273	(3)	68,952	57,844	-	(26,844)	99,952

9. INVESTIMENTS IN EQUITY INVESTMENT

Composition and movement of investments and uncovered liabilities as of September 30, 2026:

Subsidiaries	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity and Patrimony of Affectation	Net Revenue	Profit (Loss) for the Period	Ownership Interest (%)	Opening Balance as of 01/01/2026	Capital Increase/(Reduction)	Dividends	Gain on Ownership Interest Reduction/Update	Equity-Method Income	Investment Balance	Negative Equity
TENDA NEG. IMOB. S/A	2.816.989	2.121.518	1.328.572	1.925.973	1.683.962	2.577.095	529.782	100%	1.157.400	-	-	(3.205)	529.781	1.683.976	-
ALEA S/A.	305.692	548.704	364.944	569.356	(79.904)	249.591	(105.294)	85%	21.341	-	-	1.065	(90.148)		(67.742)
TENDA 46 SPE EMP IMOB LTD	27.422	324	545	5	27.196	132	(28)	100%	27.420	-	-	-	(228)	27.192	-
FIT SPE 02 EMP. IMOB.	19.881	254	41	12	20.082	100	78	100%	20.004	-	-	-	78	20.082	-
Others	23.338	8.456	14.132	1.888	15.774	1.709	(1.638)		17.803	(2.700)	-	(853)	(1.258)	20.180	(7.188)
Capitalized Interest									1.059	-	-	15	(377)	697	-
Total Subsidiaries	**3.193.322**	**2.679.256**	**1.708.234**	**2**	**1.667.110**	**2.828.627**	**422.700**		**1.245.027**	**(2.700)**	**-**	**2.978**	**437.848**	**1.752.127**	**(74.930)**
Joint Ventures															
CCISA160 INCORPORADORA LTDA - SP	41.888	-	13.275	(173)	28.766	48.657	22.727	35%	10.480	(4.503)	(5.613)	1	7.955	8.320	-
FIT 13 SPE EMP IMOB LTD	10.128	11.283	85	-	21.326	-	56	50%	10.630	-	-	5	28	10.663	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	17.194	12	654	-	16.552	85	332	55%	8.947	-	-	(28)	183	9.104	-
CIPESA PROJETO 02 EMP IMOB LTD	9.134	8.400	29	475	17.030	236	(23)	50%	8.510	-	-	(13)	(11)	8.486	-
CAXIAS EMP IMOB LTDA	56.904	78	23.451	1.113	32.418	76.631	22.730	50%	4.819	-	-	-	11.365	16.184	-
FIT CAMPOLIM SPE EMP IMOB LTD	997	10	1.616	19.062	(9.925)	-	-	55%	(5.460)	-	-	1	-	-	(5.459)
Others	20.347	2.465	10.924	3.325	8.563	361	(797)		16.482	138	-	(329)	(2.957)	14.122	(808)
															-
Consolidated	**156.57.2**	**31.994**	**50.034**	**23.802**	**114.730**	**125.970**	**45.025**		**54.388**	**(4.365)**	**(5.6.13)**	**(361)**	**16.563**	**66.879**	**(6.267)**
Total Parent Company	**3.349.894**	**2.711.250**	**1.758.268**	**2.521.036**	**1.781.840**	**2.954.597**	**467.725**		**1.299.415**	**(7.065)**	**(5.613)**	**(3.339)**	**454.411**	**1.819.006**	**(81.197)**

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

Subsidiaries	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity and Patrimony of Affectation	Net Revenue	Profit (Loss) for the Period	Ownership Interest (%)	Opening Balance as of 01/01/2024	Capital Increase/(Reduction)	Dividends	Gain on Ownership Interest Reduction/Update	Equity-Method Income	Investment Balance	Negative Equity
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	-
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	-
TENDA 46 SPE EMP IMOB LTD	27,442	617	332	304	27,423	427	-	100%	27,420	-	-	-	-	27,420	-
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 Subsidiaries	**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)**
Controle Conjunto															
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	-
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 JARDIM BOTANICO SPE EMP IMOB LTD	16,725	1	506	-	16,220	(11)	386	55%	8,709	-	-	-	238	8,947	-
FIT 13 SPE EMP IMOB LTD	10,040	11,284	55	-	21,269	-	80	50%	10,595	-	-	-	35	10,630	-
CIPESA PROJETO 02 EMP IMOB LTD	9,414	8,129	15	-	17,528	(3)	31	50%	8,511	-	-	14	(15)	8,510	-
FIT CAMPOLIM SPE EMP IMOB LTD	34	9,758	656	19,062	(9,926)	-	(1)	55%	(5,459)	-	-	-	(1)	-	(5,460)
Others	4,796	19,349	5,885	8,721	9,539	(143)	(1,250)		15,241	-	-	664	557	17,620	(1,158)
Consolidated	**130,759**	**48,529**	**50,223**	**32,804**	**96,261**	**212,808**	**59,907**		**76,324**	**(20,128)**	**(31,925)**	**4,782**	**25,335**	**61,006**	**(6,618)**
Total Parent Company	**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 as of September 30, 2025:

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Dividends	Red. Gain part/Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
TENDA NEG. IMOB. S/A	2,274,777	1,538,881	1,085,951	1,498,684	1,229,022	1,826,613	377,077	100%	1,333,992	-	(486,317)	3,990	377,077	1,228,742	-
ALEA S/A.	429,106	407,063	307,655	439,366	89,148	259,197	(93,230)	86%	94,768	57,312	-	4,744	(80,167)	76,657	-
TENDA 46 SPE EMP IMOB LTD	28,952	954	2,059	421	27,426	409	3	100%	27,420	-	-	-	3	27,423	-
FIT SPE 02 EMP. IMOB.	19,819	608	407	15	20,004	253	256	100%	19,747	-	-	-	256	20,003	-
VIVA BARRA FUNDA SPE EMP	2,061	2,928	5,980	2,163	(3,154)	291	(624)	100%	(2,530)	-	-	-	(624)	-	(3,154)
Others	24,094	6,434	6,226	660	23,645	545	(358)		21,519	181	-	921	(355)	24,191	(2,889)
Capitalized Interest									1,473	-	-	(964)	(173)	1,300	-
Total Controlled	**2,778,809**	**1,956,868**	**1,408,278**	**1,941,309**	**1,386,091**	**2,087,308**	**283,124**		**1,496,389**	**57,493**	**(486,317)**	**8,691**	**296,017**	**1,378,316**	**(6,043)**
Joint Control															
CCISA160 INCORPORADORA LTDA - SP	55,080	331	8,228	698	46,485	61,812	24,611	35%	22,956	-	(15,300)	-	8,614	16,270	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	17,003	1	891	-	16,113	(8)	280	55%	8,709	-	-	26	154	8,889	-
FIT 13 SPE EMP IMOB LTD	10,013	11,284	50	-	21,248	-	58	50%	10,595	-	-	(5)	29	10,619	-
CIPESA PROJETO 02 EMP IMOB LTD	9,379	8,129	17	-	17,491	(3)	(6)	50%	8,511	-	-	(16)	(3)	8,492	-
FIT CAMPOLIM SPE EMP IMOB LTD	40	9,747	652	19,062	(9,926)	-	-	55%	(5,459)	-	-	-	-	-	(5,460)
Others	28,741	36,951	44,691	10,321	10,680	84,030	13,355		31,012	(14,878)	(10,041)	1,723	8,984	17,836	(1,035)
Consolidated	**120,256**	**66,443**	**54,529**	**30,081**	**102,091**	**145,831**	**38,298**		**76,324**	**(14,878)**	**(25,341)**	**1,728**	**17,778**	**62,106**	**(6,495)**
Total Controller	**2,899,065**	**2,023,311**	**1,462,807**	**1,971,390**	**1,488,182**	**2,233,139**	**321,422**		**1,572,713**	**42,615**	**(511,658)**	**10,419**	**313,795**	**1,440,422**	**(12,538)**

a) Non-controlling interests have a liquidity option depending on the metrics of future profit which, according to Management's estimate, would not have an impact on the 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Borrowings and financings	70,681	70,912	300,811	320,397
Debentures	925,611	992,573	925,611	992,573
Total debts	996,292	1,063,485	1,226,422	1,312,970
(-) Cash and cash equivalents and securities	630,021	376,299	923,839	1,046,921
Net debt	366,271	687,186	302,583	266,049
Shareholders' equity	1,525,707	1,199,594	1,515,338	1,204,864
Shareholders' equity and net debt	1,891,978	1,886,780	1,817,921	1,470,913

b) Cash, cash equivalents, securities, and restricted financial investments

Cash and cash equivalents comprise cash on hand, demand deposits, and financial investments with insignificant risk of changes in value and readily convertible into cash. Such investments are indexed to the CDI rate and earned returns ranging from 85% to 105% of the CDI rate as of September 30, 2026 (70% to 105% as of December 31, 2025)

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and banks	9,132	3,879	27,864	23,152
Bank deposit certificates	31,693	-	52,293	7,011
Cash and cash equivalents (note 19.b.(I))	40,825	3,879	80,157	30,163

Securities mainly consist of bank deposit certificates (CDBs), National Treasury Notes, private securities, investment funds, and restricted investments (on-lending of association receivables currently undergoing the release process with Caixa Econômica Federal), yielding returns ranging from 85% to 105% of the CDI rate as of September 30, 2026 (70% to 105% of the CDI rate as of December 31, 2025).

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Fixed-income funds	50,474	46,190	50,621	327,205
Exclusive funds (19.b(I))	138,108	126,063	356,992	381,417
Bank deposit certificates	322,421	165,508	331,167	236,964
Restricted financial investments	6,179	10,971	32,325	47,483
Fixed-income financial investments	26,231	23,688	26,231	23,689
Real Estate Receivables Certificate – CRI	8,411	-	8,974	-
Total securities and financial instruments (Note 19.b.(I))	551,824	372,420	806,310	1,016,758
Linked financial investments (a)	37,372	-	37,372	-

(a) Amount deposited in connection with labor-related claims involving stock options, currently in the process of being released.

Composition of exclusive funds:

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
LTN	17,311	5,185	44,746	15,687
CDB	2,203	1,907	5,696	5,769
LFT	31,006	35,230	80,148	106,592
PRIVATE SECURITIES	2,015	1,554	5,209	4,701
FUND SHARES	85,573	82,187	221,193	248,668
Total	138,108	126,063	356,992	381,417

Exclusive funds yield 101.22% of the CDI as of September 30, 2026 (100.06% of the CDI as of December 31, 2025).

c) Borrowings and financings and debentures

			Individual		Consolidated	
Type of transaction	Maturity	Interest rate p.a.	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Housing Financial System - SFH	Until 12/2028	TR + 7.80% p.a. until 14.89% p.a.	70,681	70,912	300,811	320,397

Debentures (i) and others	Until 10/2031	CDI + 1.05% to 2.75% p.a., IPCA + 6.86% to 9.00% p.a. and fixed rate 14.45% p.a.	938,820	1,009,293	938,820	1,009,293
Transaction costs			(13,209)	(16,720)	(13,209)	(16,720)
Total			996,292	1,063,485	1,226,422	1,312,970
Current			324,027	240,956	448,948	361,321
Non-current			672,265	822,529	777,474	951,649

Current and non-current installments mature as follows:

	Individual		Consolidated	
Maturity	09/30/2026	12/31/2025	09/30/2026	12/31/2025
2026	150,755	240,946	182,056	361,321
2027	281,590	279,974	406,091	399,667
2028	211,446	204,496	285,774	213,924
2029	34,180	34,180	34,180	34,180
2030 onwards	318,321	303,889	318,321	303,878
	996,292	1,063,485	1,226,422	1,312,970

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of September 30 2026)
8th Issuance	04/20/2021	200,000	111,434	73,351	33.30% 04/2027 33.30% 04/2028	Semiannual	Calculation: 0.12 % (a)
10th Issuance	10/17/2023	150,000	64,286	4,541	14.29% 10/2026 14.29% 04/2027 14.29% 10/2027 14.29% 11/2026	Semiannual	Calculation: (103.65) % (b)
11st Issuance	11/14/2024	165,000	165,000	8,975	20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028 20.00% 11/2026	Semiannual	Calculation: (103.65) % (b)
12nd Issuance	06/20/2025	180,000	180,000	10,200	20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (103.65) % (b)
13rd Issuance	10/31/2025	300,000	300,000	21,033	97.78% 10/2030 1.61% 10/2031 1.61% 10/2032	Annual	Calculation: (103.65) % (b)
		995,000	**820,720**	**118,100**			

Covenants – Breakdown of financial ratios	Required Index
(a) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities) / shareholders' 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) / shareholders' equity	Lower than or equal to 15%

	(a)	(b)
Total Debt	1,226,422	1,226,422
SFH	(300,811)	(300,811)
Cash, Cash Equivalents, and Securities	(923,839)	(923,839)
Net Debt	**1,772**	**1,772**
Balances of real estate financing facilities not released by CEF, due to the percentage of evolution of construction work	-	(1,583,242)
Adjusted net debt	**1,772**	**(1,581,470)**
Net worth	1,525,707	1,525,707
Covenants	0.12 %	(103.65) %

As of September 30, 2026 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Opening balance	**1,063,485**	**819,871**	**1,312,970**	**1,041,536**
Funding	108,428	653,208	639,677	1,388,074
Accrued interest	105,468	106,068	125,147	133,990
Financial Expenses to be appropriated	3,511	(6,504)	3,511	(6,504)
Principal payment	(218,716)	(412,678)	(767,846)	(1,112,566)
Interest payment	(65,884)	(96,480)	(87,037)	(131,560)
Closing balance	996,292	1,063,485	1,226,422	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		
CONTRACTING/RENEWAL	04/2026	09/2026		
MATURITY	04/2027	09/2027		
	TEND3	**TEND3**	**Total Accounting**	**Fair Value at the Base Date**
OPENING BALANCE 12/31/2025	**143,544**	**-**	**143,544**	**143,544**
Accumulated Financial Result	17,400	97	17,497	-
FINAL BALANCE AFTER RESULTS.	**160,944**	**97**	**161,041**	**-**
Financial Volume	153,050	12,808	165,858	-
(-) Settlement	(171,952)	-	(171,952)	-
FINAL BALANCE 09/30/2026	**142,042**	**12,905**	**154,947**	**154,947**

PASSIVE SWAP							
CONTRACTING/RENEWAL	**04/2026**	**09/2026**	**10/2025**	**12/2025**	**03/2026**		
MATURITY	04/2027	09/2027	10/2030	12/2029	04/2026 to 10/2032		
	TEND3	**TEND3**	**CDI + 1,00%**	**CDI + 2,35%**	**CDI**	**Total Carrying Amount**	**Fair Value as of the Measurement Date**
OPENING BALANCE 12/31/2025	**(89,343)**	**-**	**(1,613)**	**322**	**-**	**(90,634)**	**(90,634)**
Accumulated Financial Result	(14,562)	(163)	(2,527)	(351)	32	(17,571)	-
FINAL BALANCE AFTER RESULTS.	**(103,905)**	**(163)**	**(4,140)**	**(29)**	**32**	**(108,205)**	**-**
Financial Volume	(153,049)	(12,808)	-	-	-	(165,857)	-
(-) Settlement	92,450	-	847	110	(13)	93,394	-
FINAL BALANCE 09/30/2026	**(164,504)**	**(12,971)**	**(3,293)**	**81**	**19**	**(180,668)**	**(180,668)**
Net Position (a)	(22,462)	(66)	(3,293)	81	19	(25,721)	-
Effect on Results	**2,838**	**(66)**	**(2,527)**	**(351)**	**32**	**(74)**	**-**

(a) Beginning in November 2026, derivative financial instruments started to be presented on a net basis, offsetting assets and liabilities. As of that reporting date, the net balance resulted in an asset position and was therefore fully classified as an asset.

12. LEASE LIABILITY

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

	Individual			
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,556	20,403	6,084	29,043
AVP 12/31/2024 (a)	(392)	(1,891)	(895)	(3,178)
New contracts	6,591	-	-	6,591
Payments	(2,053)	(3,132)	(676)	(5,861)
Accrued interest	375	493	157	1,025
Final Balance 09/30/2025	7,077	15,873	4,670	27,620
Current	1,220	2,736	805	4,761
Non-current	5,857	13,137	3,865	22,859

Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2025	12,546	16,251	5,184	33,981
AVP 12/31/2025 (a)	(339)	(1,260)	(689)	(2,288)
New contracts	-	-	-	-
Payments	(6,443)	(3,092)	(676)	(10,211)
Accrued interest	3,514	398	137	4,049
Final Balance 09/30/2026	9,278	12,297	3,956	25,531
Current	2,880	3,817	1,229	7,925
Non-current	6,398	8,480	2,728	17,606
Average timeframes (in months)	39	50	79	168
Average monthly value	222	283	57	562

	Consolidated			
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,559	32,739	6,088	41,386
AVP 12/31/2024 (a)	(392)	(3,941)	(895)	(5,228)
New contracts	6,591	-	-	6,591
Payments	(2,053)	(4,696)	(676)	(7,425)
Accrued interest	375	953	155	1,483
Final Balance 09/30/2025	7,080	25,055	4,672	36,807
Current	1,214	4,299	803	6,316
Non-current	5,866	20,756	3,869	30,491

Contracts	Within 5 years	From 5 to 10	Over 10	Total
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)
New contracts	-	-	-	-
Payments	(8,304)	(3,092)	(379)	(11,775)
Accrued interest	3,902	399	136	4,437
Final Balance 09/30/2026	6,324	22,584	4,254	33,162
Current	1,827	6,524	1,228	9,579
Non-current	4,497	16,060	3,026	23,583
Average timeframes (in months)	52	50	79	181
Average monthly value	342	283	57	682

(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.a. to 0.57% p.a. in December 2025).

13. SUPPLIERS

	Individual		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Suppliers and Reverse factoring				
Suppliers	75,852	40,835	294,487	177,384
Reverse factoring	50,755	38,751	212,039	165,525
	126,607	79,586	506,526	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 maintains with financial institutions the payment terms originally agreed with its suppliers. In other words, the financial institution advances payment to the suppliers and is reimbursed by the Company according to the original terms negotiated with such suppliers. As of September 30, 2026, the Company's overall average payment term was 65 days, and the average payment term for suppliers included in the supplier finance (reverse factoring) program was 65 days (121 days as of December 31, 2025).The main purpose of this arrangement is to facilitate payment processing and allow these suppliers to anticipate the collection of amounts owed by the Company prior to their original due dates.

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 1.12% per month and 1.30% 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Obligations related to the purchase of real estate	519,483	442,480	3,417,715	2,778,900
Obligations for real estate purchases - Present Value Adjustment	(97,071)	(95,320)	(533,156)	(557,176)
Customer advances	9,697	13,291	41,874	48,004
Physical exchange – land plots	25,408	20,311	112,740	110,972
	457,517	380,762	3,039,173	2,380,700
Current	112,807	80,596	843,375	578,249
Non-current	344,710	300,166	2,195,798	1,802,451

Non-current installments mature as follows:

	Individual		Consolidated	
Maturity	09/30/2026	12/31/2025	09/30/2026	12/31/2025
2026	35,638	80,596	242,139	578,249
2027	105,072	79,936	830,314	494,865
2028	96,302	67,419	704,799	443,863
2029	75,537	50,696	563,131	419,163
2030 onwards	144,968	102,115	698,790	444,560
	457,517	380,762	3,039,173	2,380,700

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Profit before corporate income and social contribution taxes	433,252	405,827	451,771	416,012
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	147,306	137,981	153,602	141,444
Companies taxed under the taxable profit regime				
Equivalence	(154,627)	(106,896)	5,631	(6,045)
Addition (deduction) - RET Effect	(44,660)	(17,776)	(236,543)	(140,569)
Swap	26,735	(49,922)	26,735	(37,535)
Part B Provisions and CPC (Accounting Pronouncements) – Tax/Corporate	3,146	420	(8,451)	(10,783)
Other Expenses	2,503	5,095	8,075	9,663
Provision for Civil Contingency	2,080	675	1,927	1,077
Labor Contingency Provision	(1,025)	346	1,450	509
Environmental Contingency Provision	-	(1)	-	9
Tax Contingency Provision	175	(13)	806	5
Effective income and social contribution tax expense	(18,367)	(30,091)	(46,768)	(42,225)
Entities taxed under the Presumed Profit Method				
Tax Base	-	-	2,846	10,062
Average Tax Rate Applied	0.00%	0.00%	3.08%	3.08%
Current Tax Expense	-	-	(86)	(309)
Deferred Tax Expense	-	-	(2)	(1)
Entities taxed under RET 4				
Tax Base	**602,164**	**223,531**	**1,901,794**	**1,131,405**
Applicable Tax Rates	1.92%	1.92%	1.92%	1.92%
Current Tax Expense	(10,241)	(4,200)	(33,080)	(20,510)
Deferred Tax Expense	(1,321)	(92)	(3,434)	(1,212)
Entities taxed under RET 1 (a)				
Tax Base	**405,840**	106,213	**2,241,826**	1,278,679
Applicable Tax Rates	0.47%	0.47%	0.47%	0.47%
Current Tax Expense	(828)	(421)	(7,729)	(4,979)
Deferred Tax Expense	(1,080)	(78)	(2,808)	(1,030)
Income and social contribution tax expenses for the year	(13,470)	(4,791)	(47,139)	(43,764)
Effective Tax Rate	**3.11%**	**1.18%**	**10.43%**	**10.51%**

(a) In March 2026, following the approval of Normative Instruction No. 2,179, the implementation of RET 1 was regulated for families enrolled in the Minha Casa Minha Vida and Casa Verde e Amarela housing programs under Urban Track 1, whose monthly income is up to R$3,200.

	Individual		Consolidated	
Description	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Liabilities				
Deferred income and social contribution taxes	3,420	1,019	21,868	15,629
Total	3,420	1,019	21,868	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:

	Individual					
	09/30/2026			12/31/2025		
Description	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	2,052,879	2,052,879		1,998,855	1,998,855	
Tax credit (25%,9%)	513,220	184,759	697,979	499,714	179,897	679,611
Unrecognized tax credit on losses Tax	513,220	184,759	697,979	499,714	179,897	679,611

	Consolidated					
	09/30/2026			12/31/2025		
Description	Income tax (25%)	Contribution social (9%)	Total	Income tax (25%)	Contribution social (9%)	Total
Balance of income social contribution tax losses	2,760,180	2,760,180		2,666,909	2,666,909	
Tax credit (25%,9%)	690,045	248,416	938,461	666,727	240,022	906,749
Unrecognized tax credit on losses Tax	690,045	248,416	938,461	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.

	Individual		Consolidated	
Description	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Liabilities				
RET Installment Plan	(5,099)	(5,711)	(70,937)	(87,948)
Total	(5,099)	(5,711)	(70,937)	(87,948)
Current	(1,224)	(1,224)	(25,810)	(25,430)
Non-current	(3,875)	(4,487)	(45,127)	(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 periods ended September 30, 2026 and December 31, 2025, changes in the provision for legal claims are summarized below:

	Consolidated			
	Civil cases (a)	Labor Processes	Others	Total
Balance as of December 31, 2024	101,819	26,995	900	129,714
Additions (Note 21)	27,296	7,657	(163)	34,790
Write-offs (Note 21)	(23,716)	(5,986)	(46)	(29,748)
Balance as of September 30, 2025	105,399	28,666	691	134,756
Current	31,557	8,583	206	40,346
Non-current	73,842	20,083	485	94,410
Individual	**89,464**	**18,370**	**847**	**108,681**
Balance as of December 31, 2025	108,000	27,926	919	136,845
Additions (Note 21)	25,250	10,001	2,415	37,666
Write-offs (Note 21)	(18,976)	(5,866)	(36)	(24,878)
Balance as of September 30, 2026	114,274	32,061	3,298	149,633
Current	36,190	10,154	1,045	47,389
Non-current	78,084	21,907	2,253	102,244
Individual	**102,482**	**13,988**	**709**	**117,179**

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

16.2 Escrow deposits

As of September 30, 2026 and December 31, 2025, the Company and its subsidiaries had the following amounts deposited in court:

	Consolidated	
	09/30/2026	12/31/2025
Civil lawsuits	10,905	10,277
Environmental lawsuits	97	97
Tax lawsuits (a)	4,512	39,457
Labor lawsuits	3,034	2,918
	18,548	52,749
Current	12,365	15,795
Non-current	6,183	36,954
Individual	**10,554**	**50,012**

(a) On September 30, 2026, the amount of 37,372—pertaining to a deposit linked to labor-related funds from stock options, currently in the process of being released—was reclassified as restricted financial investments.

16.3. Lawsuits whose unfavorable outcome is possible

As of September 30, 2026, the Company and its subsidiaries were aware of other civil, labor, tax and environmental proceedings and risks. Based on the historical experience of probable claims and a specific analysis of the main cases, the estimated amount of claims assessed as having a possible risk of loss totaled R$131,603 (R$152,453 as of December 31, 2025), based on the historical average monitoring of legal proceedings adjusted for current estimates. The Company's management believes that no provision for potential losses is required for these matters, as presented below:

	Consolidated	
	09/30/2026	12/31/2025
Civil proceedings (a)	97,672	129,039
Tax proceedings	24,343	19,100
Labor proceedings	7,956	915
Environmental processes	1,632	3,399
	131,603	152,453

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

17. EQUITY

17.1 Share capital

As of September 30, 2026, the Company's subscribed and fully paid-in share capital amounted to R$ 910,728, represented by 122,578,152 registered common shares with no par value (as of December 31, 2025, R$ 910,728, represented by 122,578,152 common shares with no par value).

	09/30/2026
Subscribed share capital	910,728
(-) Share issuance costs	(10,058)
Share capital as of September 30, 2026	900,670

Below, we present the Company's shareholding structure, highlighting shareholders holding an interest equal to or greater than 5% (five percent) of the voting and/or total share capital:

Investor	Ownership interest
Polo Capital	20.33%
Banco Santander Brasil S.A	6.91%
Norges Bank	5.98%
Others	66.78%

17.2 Share option plan

a) Share option program

The Company has five ordinary share option programs, launched since 2014, which are governed by the rules established under the Company's Share Option Plan.

The options granted entitle their holders (officers and employees designated by Management and approved by the Board of Directors) to acquire ordinary shares in the Company's share capital after service periods ranging from three to ten years with the Company (an essential vesting condition) and expire ten years from the grant date.

The fair value of the options is determined at the grant date and is recognized as an expense in profit or loss (with a corresponding entry in equity) over the vesting period of the program, as services are rendered by employees and officers.

The changes in outstanding options for the periods ended September 30, 2026 and 2025, including their respective weighted average exercise prices for the periods, are presented below:

	09/30/2026		12/31/2025	
	Number of options	Weighted average price for the period (Brazilian reais)	Number of options	Weighted average price for the period (Brazilian reais)
Options outstanding 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 options under the 2014 program were exercised.

The fair value of the options granted from 2014 to 2017 was estimated using the Black-Scholes option pricing model, based on the following assumptions:

Grant date	Price for the period	Weighted average	Expected volatility (%) (*)	Expected life 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 determined based on the historical performance of the BM&FBOVESPA Real Estate Index (IMOBX).
(**) The risk-free market interest rate for the term of the option at the grant date.

Options outstanding			Options exercisable	
Number of options	Weighted average remaining contractual life (years)	Weighted average price for the period (R$)	Number of options	Weighted average price for the period (R$)
89,291	-	3.91	8,491	28.47

b) Restricted Share Option Plan

On August 8, 2018, the Extraordinary General Meeting approved the Restricted Share Option Plan, which is intended to: (i) foster the growth, success and achievement of the corporate objectives of the Company and its subsidiaries; (ii) align the interests of the beneficiaries with those of the shareholders; and (iii) encourage the retention of officers and employees of the Company or its subsidiaries.

The restricted shares granted under the Plan entitle their holders (officers, members of the Board of Directors and employees designated by Management and approved by the Board of Directors) to ordinary shares in the Company's share capital after a vesting period of two to three years. For officers and employees, the number of shares granted will depend on the achievement of targets established by the Board of Directors and may range from 0% to 150%.

The Plan has a term of 10 years and will be divided into Programs, subject to a maximum number of options resulting in dilution of up to 5% of the Company's share capital.

Programs

	Grant Date	Number of Shares Granted
2023 Program	01/31/2023	5,418,943
2024 Program	01/31/2024	1,070,726
2025 Program	01/31/2025	1,116,760
2026 Program	01/31/2026	3,928,000

The fair value of the options is determined at the grant date and is recognized as an expense in profit or loss (with a corresponding entry in equity or liabilities) over the vesting period of the program, as services are rendered by employees, members of the Board of Directors and officers.

	09/30/2026	09/30/2025
	Number of options	Number of options
Options outstanding as of January 1	7,307,151	7,596,912
Options exercised	(2,302,307)	(1,406,521)
Options granted	3,928,000	1,116,760
Options outstanding as of September 30	8,932,844	7,307,151

The fair value of the restricted shares was estimated using the Monte Carlo option pricing model and may vary depending on the achievement of the established targets, based on the following assumptions:

					Options Outstanding
Program	Grant Date	Expected Volatility (%) (*)	Risk-Free Interest Rate (%) (**)	Number of Options	Weighted Average Remaining Contractual Life (Months)
2023	01/31/2023	77.47%	12.75%	3,950,000	16 months
2023	01/31/2023	77.47%	12.75%	1,365,868	0 months
2024	01/31/2024	70.71%	9.79%	600,000	28 months
2024	01/31/2024	70.71%	9.79%	470,726	04 months
2025	01/31/2025	47.05%	14.25%	150,000	40 months
2025	01/31/2025	47.05%	14.25%	966,760	16 months
2026	01/31/2026	62.75%	12.80%	1,727,890	27 months
2026	01/31/2026	62.75%	12.80%	1,099,890	39 months
2026	01/31/2026	62.75%	12.80%	1,100,220	51 months

(*) Volatility was determined based on the historical market prices of the Company's shares.
(**) The risk-free market interest rate for the term of the option at the grant date.

The total expenses recognized for the period ended September 30, 2026 amounted to R$ 15,885 in compensation expenses (R$ 5,505 as of September 30, 2025) and R$ 6,501 in social charges (R$ 4,543 as of September 30, 2025) in the Individual financial statements, and R$ 34,258 in compensation expenses (R$ 13,510 as of September 30, 2025) and R$ 10,156 in social charges (R$ 8,639 as of September 30, 2025) in the Consolidated financial statements.

Restricted Share Option Plan – Alea S.A.

In October 2021, Alea S.A.'s restricted share option plan was approved with the following objectives: (i) to foster the expansion, success and achievement of the corporate objectives of the Company and its controlled entities; (ii) to align the interests of the beneficiaries with those of the shareholders; and (iii) to encourage the retention of officers and employees of the Company or its controlled entities.

The restricted shares granted under the Plan entitle their holders (officers and employees nominated by Management and approved by the Board of Directors) to common shares in Alea's share capital after a period of 4 to 5 years.

Upon the occurrence of Alea's IPO, Alea will be responsible for settling the obligation to deliver the Target Amount exclusively through the delivery of Alea shares. If the IPO does not occur, the obligations will be settled with Tenda shares.

The final number of shares, whether Tenda Shares or Alea Shares, to which the Beneficiary will be entitled will be determined only upon settlement and will be calculated based on the assumptions established under the program and Alea's valuation as of the relevant measurement date, and may reach up to 4%.

Total expenses recognized for the period ended September 30, 2026 amounted to R$3,667 in compensation expenses (R$5,623 as of September 30, 2025) and R$968 in social charges (R$1,776 as of September 30, 2025).

17.3 Treasury shares

As of September 30, 2026, the changes in and composition of the Company's treasury shares were as follows:

Description	Changes
2025 Share Repurchase Program (a)	5,313
2025 Share Repurchase Program (b)	1,396
Stock Option Exercise (2025)	(5,313)
2026 Share Repurchase Program (c)	386
Stock Option Exercise (2026)	(1,782)
Share Purchase for LTI (d)	65
Stock Option Exercise (2026)	(65)
Total in thousands of shares	-

(a) In June and August 2025, the Company's Board of Directors approved a share repurchase program for common shares issued by the Company, in connection with the 2014 Stock Option Plan, comprising 5,313,000 (five million, three hundred and thirteen thousand) common shares of the Company.

(b) In December 2025, the Company's Board of Directors approved a repurchase program for 2,000,000 (two million) common shares issued by the Company, to meet the obligations under the Long-Term Share-Based Incentive Program approved at the Extraordinary General Meeting held on August 9, 2018, as amended on October 4, 2018, and at the Annual and Extraordinary General Meeting held on April 28, 2022. Such acquisition was settled in November 2026. In December 2025, the Company purchased 1,396,256 (one million, three hundred and ninety-six thousand, two hundred and fifty-six) common shares.

(c) On March 11, 2026, the Company purchased 385,601 (three hundred and eighty-five thousand, six hundred and one) shares of its own issuance. The Company held 1,781,857 (one million, seven hundred and eighty-one thousand, eight hundred and fifty-seven) common shares in treasury, previously acquired under share repurchase programs approved by Management. In March 2026, these shares were allocated for delivery to eligible executives in accordance with the Long-Term Incentive Plan (LTIP) approved by the Company.

(d) On May 14, 2026, the Company purchased 65,148 (sixty-five thousand, one hundred and forty-eight) shares of its own issuance. These shares were intended for delivery to eligible executives in accordance with the Long-Term Incentive Plan (LTIP) approved by the Company. In July 2026, these shares were delivered to eligible executives in accordance with the Long-Term Incentive Plan approved by the Company.

The transfer of treasury shares to the plan beneficiaries did not result in an increase in share capital, as these shares had already been issued and were held in treasury, resulting solely in a reduction in the balance of this item within equity.

17.4 Proposed dividends

On August 7, 2026, the Company approved the distribution of interim dividends in the amount of R$ 78,000 (seventy-eight million Brazilian reais), based on the accumulated net income for the current year, as determined in the balance sheet as of September 30, 2026, corresponding to R$ 0.636328732 per ordinary share. The interim dividends will be allocated toward the mandatory minimum dividends for the year ending December 31, 2026. Payment will be made in Brazilian reais, in a single installment, on December 30, 2026.

18. EARNINGS PER SHARE

The table below presents the calculation of basic and diluted earnings per share.

	Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Basic numerator				
Undistributed earnings	57,271	419,782	111,670	401,036
Undistributed earnings available to holders of ordinary shares	57,271	419,782	111,670	401,036
Basic denominator (in thousands of shares)				
Weighted average number of shares (excluding treasury shares)	122,578	122,578	122,578	122,578
Basic earnings per share in Brazilian reais	0.4672	3.4246	0.9110	3.2717
Diluted numerator				
Undistributed earnings	57,271	419,782	111,670	401,036
Undistributed earnings available to holders of ordinary shares	57,271	419,782	111,670	401,036
Diluted denominator (in thousands of shares)				
Weighted average number of shares (excluding treasury shares)	122,578	122,578	122,578	122,578
Share options	89	89	94	94
Diluted earnings per share in Brazilian reais	0.4669	3.4221	0.9103	3.2692

19. FINANCIAL INSTRUMENTS

The Company and its subsidiaries enter into transactions involving financial instruments. These instruments are managed through operating strategies and internal controls designed to ensure liquidity, profitability and security. Financial instruments entered into for hedging purposes are subject to periodic analysis of the risk exposure that Management intends to hedge (foreign exchange rates, interest rates, etc.), which is submitted to the appropriate management bodies for approval and subsequent implementation of the proposed strategy. The Company's control policy consists of continuously monitoring the contracted terms against prevailing market conditions.

The Company and its subsidiaries do not make speculative investments in derivatives or any other risk assets, except for interest rate hedging derivatives and swaps referenced to the Company's own TEND3 shares in connection with its share option plans. The results arising from these transactions are consistent with the policies and strategies established by the Company's Management. The operations of the Company and its subsidiaries are subject to the risk factors described below:

(a) Risk considerations

(i) Credit risk

The Company and its subsidiaries limit their exposure to credit risks associated with cash and cash equivalents by investing with financial institutions and in short-term interest-bearing securities.

With respect to trade receivables, the Company limits its exposure to credit risk by making sales to a broad customer base and performing ongoing credit assessments. As of September 30, 2026 and September 30, 2025, there was no significant concentration of credit risk associated with customers.

(ii) Interest rate risk

This risk arises from the possibility that the Company and its subsidiaries may incur gains or losses as a result of fluctuations in interest rates applicable to their financial assets and liabilities. In order to mitigate this type of risk, the Company and its subsidiaries seek to diversify their funding sources between fixed and floating interest rates. Interest rates on loans and financing are disclosed in Note 10(c). Interest rates contracted on financial investments are disclosed in Note 10(b). Real estate development receivables are adjusted based on the National Construction Cost Index (INCC), the General Market Price Index (IGP-M) and the Extended Consumer Price Index (IPCA).

(iii) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries may not have sufficient resources to meet their obligations due to mismatches between the settlement periods of their assets and liabilities.

To mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries continuously monitor their indebtedness levels and compliance with financial ratios ("covenants") established in loan, financing and debenture agreements, in order to ensure that operating cash generation and advance funding, when necessary, are sufficient to meet their scheduled obligations, thereby avoiding liquidity risk for the Company and its subsidiaries (Note 10).

The maturities of financial instruments related to loans, financing, trade payables and debentures are as follows:

Individual	09/30/2026			12/31/2025		
	Loans / Debentures (Note 10)	Suppliers (Note 13)	Obligations for Purchase of Properties and Advances from Customers (Note 14)	Loans / Debentures (Note 10)	Suppliers (Note 13)	Obligations for Purchase of Properties and Advances from Customers (Note 14)
Up to 1 year	324,027	126,607	107,339	240,946	79,586	60,285
From 2 to 3 years	354,502	-	124,171	484,470	-	147,355
From 4 to 5 years	317,763	-	200,599	338,069	-	152,811
Total	996,292	126,607	432,109	1,063,485	79,586	360,451

Consolidated	09/30/2026			12/31/2025		
	Loans / Debentures (Note 10)	Suppliers (Note 13)	Obligations for Purchase of Properties and Advances from Customers (Note 14)	Loans / Debentures (Note 10)	Suppliers (Note 13)	Obligations for Purchase of Properties and Advances from Customers (Note 14)
Up to 1 year	448,948	506,526	792,923	361,311	342,909	467,277
From 2 to 3 years	459,710	-	916,516	613,591	-	937,363
From 4 to 5 years	317,764	-	1,216,994	338,068	-	865,088
Total	1,226,422	506,526	2,926,433	1,312,970	342,909	2,269,728

(iv) Fair Value Hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy levels of the Company's financial instruments measured at fair value through profit or loss as of September 30, 2026 and December 31, 2025 are presented below:

	Individual		Consolidated	
	Fair value hierarchy			
As of September 30, 2026	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	138,108	413,716	356,992	449,318
Derivative financial instruments	-	(25,721)	-	(25,721)

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

During the periods ended September 30, 2026 and December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, nor were there any transfers between Level 3 and Level 2 fair value measurements.

(b) Fair Value of Financial Instruments

(i) Fair value measurement

The following estimated fair values were 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 herein are not necessarily indicative of the amounts that the Company could realize in the current market. The use of different market assumptions and/or valuation methodologies may have a significant effect on the estimated fair values.

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

(a) The carrying amounts of cash and cash equivalents, securities, receivables from real estate development and services rendered, other receivables, suppliers of materials and services, and other current liabilities approximate their fair values as reported in the interim financial information.

(b) The fair value of bank loans and other financial debt is estimated based on discounted future cash flows using benchmark interest rates available for debt instruments with similar terms and remaining maturities.

The main carrying amounts of financial assets and liabilities as of September 30, 2026 and December 31, 2025, which are classified within Levels 1 and 2 of the fair value hierarchy and/or measured at amortized cost, are presented below:

		Individual			
		09/30/2026		12/31/2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents (Note 10)		40,825	40,825	3,879	3,879

		Individual			
		09/30/2026		12/31/2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and banks (a)	Amortized Cost	9,132	9,132	3,879	3,879
Certificates of deposit (a)	Fair Value through Profit or Loss*	31,693	31,693	-	-
Securities and pledged investments (Note 10)		551,824	551,824	372,420	372,420
Certificates of deposit (a)	Amortized Cost	322,421	322,421	165,508	165,508
Exclusive Investment Fund (Note 10 b)	Fair Value through Profit or Loss*	138,108	138,108	126,063	126,063
Repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair Value through Profit or Loss*	6,179	6,179	10,971	10,971
Fixed-income investments	Fair Value through Profit or Loss*	26,231	26,231	23,688	23,688
Investment funds	Fair Value through Profit or Loss*	50,474	50,474	46,190	46,190
Real Estate Receivables Certificates (CRI)	Fair Value through Profit or Loss*	8,411	8,411	-	-
Trade receivables (Note 4)	Amortized Cost	395,352	395,352	241,973	241,973
Derivative financial instruments	Fair Value through Profit or Loss*	-	-	143,544	143,544
Loans receivable (Note 6.1)	Amortized Cost	160,462	160,462	85,483	85,483
Financial liabilities					
Loans and financing	Amortized Cost	70,681	70,681	70,912	70,912
Debentures (Note 10)	Amortized Cost	925,611	925,611	992,573	992,573
Suppliers of materials and services	Amortized Cost	126,607	126,607	79,586	79,586
Obligations for purchase of properties and advances from customers	Amortized Cost	432,109	432,109	360,451	360,451
Derivative financial instruments	Fair Value through Profit or Loss*	25,721	25,721	90,634	90,634
Loans payable (Note 6.1)	Amortized Cost	2,480	2,480	2,467	2,467
Assignment of receivables	Amortized Cost	95,464	95,464	121,019	121,019

		Consolidated			
		09/30/2026		12/31/2025	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents (Note 10)		80,157	80,157	30,163	30,163
Cash and banks (a)	Amortized Cost	27,864	27,864	23,152	23,152
Certificates of deposit (a)	Fair Value through Profit or Loss*	52,293	52,293	7,011	7,011
Securities and pledged investments (Note 10)		806,310	806,310	1,016,758	1,016,758
Certificates of deposit (a)	Amortized Cost	331,167	331,167	236,964	236,964
Repurchase agreements (a)	Fair Value through Profit or Loss*	356,992	356,992	381,417	381,417
Restricted financial investments (a)	Fair Value through Profit or Loss*	32,325	32,325	47,483	47,483
Fixed-income investments	Fair Value through Profit or Loss*	26,231	26,231	23,689	23,689
Investment funds	Fair Value through Profit or Loss*	50,621	50,621	327,205	327,205
Real Estate Receivables Certificates (CRI)	Fair Value through Profit or Loss*	8,974	8,974	-	-
Trade receivables (Note 4)	Amortized Cost	2,176,945	2,176,945	1,837,200	1,837,200
Derivative financial instruments	Fair Value through Profit or Loss*	-	-	143,544	143,544
Loans receivable (Note 6.1)	Amortized Cost	27,105	27,105	21,526	21,526
Financial liabilities					
Loans and financing (Note 10)	Amortized Cost	300,811	300,811	320,397	320,397
Debentures (Note 10)	Amortized Cost	925,611	925,611	992,573	992,573
Trade payables for materials and services	Amortized Cost	506,526	506,526	342,909	342,909
Obligations for the purchase of real estate and customer advances	Amortized Cost	2,926,433	2,926,433	2,269,728	2,269,728
Derivative financial instruments	Fair Value through Profit or Loss*	25,721	25,721	90,634	90,634
Intercompany loans payable (Note 6.4)	Amortized Cost	2,480	2,480	2,467	2,467
Assignment of receivables	Amortized Cost	470,477	470,477	603,429	603,429

* Classified as fair value through profit or loss subsequent to initial recognition.
(a) Fair value approximates cost.

(ii) Risk of debt acceleration

As of September 30, 2026 and 2025, the Company had outstanding loan, financing and debenture agreements containing restrictive financial covenants related to indebtedness ratios. The Company is in compliance with these financial covenants, which do not restrict its ability to conduct its business in the ordinary course (Note 10).

(c) Capital management

The Company's capital management objective is to maintain an appropriate credit rating with financial institutions in order to support the Company's business and maximize shareholder value.

The Company manages its capital structure by making adjustments in response to current economic conditions. In order to maintain an appropriate capital structure, the Company may pay dividends, return capital to shareholders, obtain new loans and issue debentures.

The Company's net debt structure includes loans and financing, less available funds (cash and cash equivalents, securities and pledged financial investments). Note 10 (a).

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended September 30, 2026 describes the risks that could result in material changes in the Company's profit or loss, considering 10%, 25% and 50% appreciation/depreciation in the respective risk variables.

As of September 30, 2026, the Company had the following financial instruments:

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

b) Loans and financing indexed to the Reference Rate (TR);

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

The following scenarios were considered:

For the sensitivity analysis for the period ended September 30, 2026, the Company considered the following rates applicable to financial investments, loans and receivables: Interbank Deposit Certificate (CDI) of 14.47%, Reference Rate (TR) of 2.02%, National Construction Cost Index (INCC) of 6.61%, General Market Price Index (IGP-M) of (3.34)%, and Extended Consumer Price Index (IPCA) of 4.58%.

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

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

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

As of September 30, 2026:

		Individual Scenario					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Financial investments	Increase/decrease in the CDI rate	34,878	17,439	6,976	(6,976)	(17,439)	(34,878)
Debentures	Increase/decrease in the CDI rate	(33,087)	(16,544)	(6,617)	6,617	16,544	33,087
Derivative financial instruments	Increase/decrease in the CDI rate	(11,419)	(5,709)	(2,284)	2,284	5,709	11,419
Assignment of receivables	Increase/decrease in the CDI rate	(3,132)	(1,566)	(626)	626	1,566	3,132
Loans payable	Increase/decrease in the CDI rate	(155)	(78)	(31)	31	78	155
Loans receivable	Increase/decrease in the CDI rate	10,142	5,071	2,028	(2,028)	(5,071)	(10,142)
Net effect of changes in the CDI rate		(2,773)	(1,387)	(554)	554	1,387	2,773
Derivative financial instruments	Increase/Decrease TEND3	16,476	8,238	3,295	(3,295)	(8,238)	(16,476)
Housing Finance System	Increase/Decrease in TR	(700)	(350)	(140)	140	350	700
Real estate development receivables	Increase/Decrease in INCC INCC	17,856	8,929	3,571	(3,571)	(8,929)	(17,856)
Real estate development receivables	Increase/Decrease in INCC IGP-M	274	137	55	(55)	(137)	(274)
Debentures	Increase/Decrease in INCC IPCA	(5,788)	(2,894)	(1,158)	1,158	2,894	5,788
Assignment of receivables	Increase/Decrease in INCC IPCA	(885)	(442)	(177)	177	442	885
Net effect of changes in the IPCA		(6,673)	(3,336)	(1,335)	1,335	3,336	6,673
Debentures	Increase/decrease in the fixed rate	(8,699)	(4,349)	(1,740)	1,740	4,349	8,699
Assignment of receivables	Increase/decrease in the fixed rate	(393)	(196)	(79)	79	196	393
Net effect of changes in the fixed rate		(9,092)	(4,545)	(1,819)	1,819	4,545	9,092

		Consolidated Scenario					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Financial investments	Increase/decrease in the CDI rate	50,962	25,481	10,192	(10,192)	(25,481)	(50,962)
Debentures	Increase/decrease in the CDI rate	(33,087)	(16,544)	(6,617)	6,617	16,544	33,087
Derivative financial instruments	Increase/decrease in the CDI rate	(11,419)	(5,709)	(2,284)	2,284	5,709	11,419
Assignment of receivables	Increase/decrease in the CDI rate	(15,521)	(7,761)	(3,104)	3,104	7,761	15,521
Loans payable	Increase/decrease in the CDI rate	(155)	(78)	(31)	31	78	155
Loans receivable	Increase/decrease in the CDI rate	1,713	857	343	(343)	(857)	(1,713)
Net effect of changes in the CDI rate		(7,507)	(3,754)	(1,501)	1,501	3,754	7,507
Derivative financial instruments	Increase/decrease TEND3	16,476	8,238	3,295	(3,295)	(8,238)	(16,476)
Housing Finance System	Increase/Decrease in TR	(2,978)	(1,489)	(596)	596	1,489	2,978

Real estate development receivables	Increase/Decrease in INCC	94,543	47,271	18,909	(18,909)	(47,271)	(94,543)
Real estate development receivables	Increase/Decrease in IGP-M	1,377	689	275	(275)	(689)	(1,377)
Debentures	Increase/Decrease in IPCA	(5,788)	(2,894)	(1,158)	1,158	2,894	5,788
Assignment of receivables	Increase/Decrease in IPCA	(4,396)	(2,198)	(879)	879	2,198	4,396
Net effect of changes in the IPCA		(10,184)	(5,092)	(2,037)	2,037	5,092	10,184
Debentures	Increase/decrease in the fixed rate	(8,699)	(4,349)	(1,740)	1,740	4,349	8,699
Assignment of receivables	Incr Increase/decrease in the fixed rate	(1,723)	(862)	(345)	345	862	1,723
Net effect of changes in the fixed rate		(10,422)	(5,211)	(2,085)	2,085	5,211	10,422

As of September 30, 2025:

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

20. NET REVENUE

	Individual			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Gross revenue				
Real estate development and sales, barter transactions and construction services	252,012	868,346	290,117	764,926
Reversal of (provision for) doubtful accounts	(886)	(11,915)	(4,078)	(12,945)
Reversal of (provision for) bonus installment (a)	(3,917)	(10,720)	(4,933)	(12,369)
Reversal of (provision for) contract cancellations	(125)	1,574	(883)	(1,396)
Interest income on receivables portfolio	70	103	-	-
Deductions from gross revenue	(3,903)	(8,340)	(4,500)	(8,310)
Net revenue	243,251	839,048	275,723	729,906

(a) The amount is included in trade receivables under expected credit losses (Note 4).

	Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Gross revenue				
Real estate development and sales, barter transactions and construction services	1,320,132	3,907,203	1,183,279	3,130,037
Reversal of (provision for) doubtful accounts	(23,203)	(93,644)	(17,440)	(52,798)
Reversal of (provision for) bonus installment (a)	(23,358)	(48,062)	(16,835)	(45,405)
Reversal of (provision for) contract cancellations	(1,528)	12,266	2,126	2,680
Interest income on receivables portfolio	393	508	-	-
Deductions from gross revenue	(18,349)	(49,325)	(15,774)	(42,438)
Net revenue	1,254,087	3,728,946	1,135,356	2,992,076

21. COSTS AND EXPENSES BY NATURE

They are represented by:

	Individual			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Cost of real estate development and sales:				
Construction costs	(134,561)	(438,047)	(148,739)	(378,203)
Land costs	(19,666)	(65,914)	(23,275)	(86,938)
Real estate development costs	(2,306)	(9,537)	(4,199)	(12,575)
Capitalized finance charges (Note 5)	(755)	(9,861)	(4,362)	(14,696)
Maintenance/warranty costs	(7,130)	(14,700)	(6,593)	(15,451)
Cost of real estate upon recognition of the provision for contract cancellations (Note 5)	(4)	1,115	(624)	(909)
	(164,422)	(536,944)	(187,792)	(508,772)
Selling expenses:				
Product marketing expenses	(16,471)	(40,920)	(5,370)	(28,007)
Brokerage and sales commissions	(20,442)	(55,875)	(23,706)	(44,878)
Cost of sales	(4,475)	(13,278)	(7,313)	(11,621)
Transfer costs	(826)	(2,254)	(5,063)	(6,666)
Brokerage fees	(15,141)	(40,343)	(11,330)	(26,591)
Customer relationship management (CRM) expenses	(831)	(1,592)	(480)	(1,163)
Other selling expenses	(248)	(458)	(256)	(645)
	(37,992)	(98,845)	(29,812)	(74,693)
General and administrative expenses:				
Salaries and related charges	(11,043)	(32,411)	(9,457)	(28,979)
Employee benefits expenses	(1,443)	(3,820)	(1,012)	(3,801)
Travel and utilities expenses	(624)	(1,558)	(329)	(1,192)
Services expenses	(3,144)	(6,544)	(3,399)	(6,853)
Rent and condominium expenses	(541)	(1,675)	(492)	(1,529)
IT expenses	(337)	(5,648)	(1,010)	(4,467)
Share option plan expenses (Note 17.2)	(7,271)	(22,386)	(3,820)	(10,048)
Profit-sharing provision expenses (Note 23.b)	(6,349)	(13,274)	(3,085)	(9,603)
Other general and administrative expenses	(180)	(901)	(218)	(955)
	(30,932)	(88,217)	(22,822)	(67,427)
Other income/(expenses), net:				
Depreciation and amortization	(13,420)	(32,614)	(9,672)	(26,339)
Expenses related to legal claims	(8,751)	(19,815)	(11,862)	(29,525)
Provisions / reversals for legal claim	(668)	(3,615)	(3,265)	(2,961)
Expenses related to discontinued projects	(230)	(1,313)	-	-
Other income/(expenses)	(4,992)	(4,410)	(1,828)	(42)
	(28,061)	(61,767)	(26,627)	(58,867)

	Consolidated			
	01/07/2026 to 09/30/2026	01/01/2026 to 09/30/2026	01/07/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Cost of real estate development and sales:				
Construction costs	(672,055)	(1,976,143)	(631,722)	(1,608,831)
Land costs	(140,815)	(365,357)	(115,872)	(336,448)
Real estate development costs	(22,850)	(63,984)	(25,355)	(63,019)
Capitalized finance charges (Note 5)	(18,587)	(59,813)	(20,776)	(63,030)
Maintenance/warranty costs	(9,588)	(21,084)	(9,737)	(23,641)
Cost of real estate upon recognition of the provision for contract cancellations (Note 5)	(1,157)	7,200	2,531	3,623
	(865,052)	(2,479,181)	(800,931)	(2,091,346)
Selling expenses:				
Product marketing expenses	(45,948)	(121,147)	(14,989)	(90,556)
Brokerage and sales commissions	(56,437)	(165,420)	(74,430)	(145,100)
Cost of sales	(12,235)	(39,311)	(23,193)	(37,573)
Transfer costs	(2,280)	(6,674)	(16,203)	(21,552)
Brokerage fees	(41,922)	(119,435)	(35,034)	(85,975)
Customer relationship management (CRM) expenses	(2,374)	(4,714)	(1,481)	(3,761)
Other selling expenses	(709)	(1,356)	(785)	(2,088)
	(105,468)	(292,637)	(91,685)	(241,505)
General and administrative expenses:				
Salaries and related charges	(41,188)	(115,433)	(34,590)	(100,235)
Employee benefits expenses	(5,343)	(13,603)	(3,764)	(13,148)
Travel and utilities expenses	(2,304)	(5,549)	(1,221)	(4,123)
Services expenses	(11,791)	(28,178)	(12,093)	(23,703)
Rent and condominium expenses	(2,027)	(5,966)	(1,802)	(5,289)
IT expenses	(1,365)	(15,246)	(3,827)	(15,451)
Share option plan expenses (Note 17.2)	(11,500)	(44,414)	(8,042)	(22,149)
Profit-sharing provision expenses (Note 23.b)	(22,854)	(60,179)	(11,116)	(38,945)
Other general and administrative expenses	(705)	(3,208)	(825)	(3,306)
	(99,077)	(291,776)	(77,280)	(226,349)
Other income/(expenses), net:				
Depreciation and amortization	(16,619)	(42,228)	(13,390)	(35,643)
Expenses related to legal claims	(11,903)	(29,759)	(12,610)	(31,218)
Provisions / reversals for legal claims (Note 16)	1,772	(12,787)	(3,738)	(5,038)
Expenses related to discontinued projects	(3,478)	(12,310)	-	-
Other income/(expenses)	(8,174)	(12,901)	(8,238)	(14,802)
	(38,402)	(109,985)	(37,976)	(86,701)

(a) Depreciation of molds and machinery used in Alea's factories is reclassified to costs. The amount was R$ 12,951 in the Individual financial statements (R$ 12,782 as of September 2025) and R$ 21,269 in the Consolidated financial statements (R$20,567 as of September 2025).

22. FINANCE RESULT

	Individual			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Finance income (net of PIS/COFINS)				
Income from financial investments	26,859	64,243	8,202	17,553
Swap income	-	-	9,121	146,828
Total finance income (net of PIS/COFINS)	26,859	64,243	17,323	164,381
Finance expenses				
Interest on borrowings, net of capitalized interest	(36,947)	(118,315)	(28,108)	(74,060)
Expenses on assignment of receivables	(4,305)	(14,918)	(5,158)	(11,956)
Swap expenses	(49,105)	(74)	-	-
Other finance expenses	(2,328)	(5,370)	(3,223)	(6,480)
	(92,685)	(138,677)	(36,489)	(92,496)
Finance result	(65,826)	(74,434)	(19,166)	71,885

	Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Finance income (net of PIS/COFINS)				
Income from financial investments	36,077	106,751	31,078	61,310
Swap income	-	-	9,121	146,828

Total finance income (net of PIS/COFINS)	36,077	106,751	40,199	208,138
Finance expenses				
Interest on borrowings, net of capitalized interest	(48,236)	(145,491)	(31,638)	(83,908)
Expenses on assignment of receivables	(18,444)	(64,640)	(22,448)	(59,499)
Swap expenses	(49,105)	(74)	-	-
Other finance expenses	(7,174)	(16,705)	(6,026)	(12,672)
	(122,959)	(226,910)	(60,112)	(156,079)
Finance result	(86,882)	(120,159)	(19,913)	52,059

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management Compensation

The aggregate compensation of the Company's management, on an Individual basis, for 2026 was established at a maximum amount of R$47,000, comprising fixed and variable compensation, as approved at the Annual General Meeting held on April 29, 2026.

For the periods ended September 30, 2026 and 2025, the amounts recognized under "General and administrative expenses" in connection with management compensation are presented below:

Management compensation

Individual

Period ended September 30, 2026	**Board of Directors**	**Executive Officers**	**Total**
Number of members	9	13	22
Short-term compensation			
Fixed compensation for the period	**2,863**	**15,094**	**17,957**
Salary/management fees	2,386	10,241	12,627
Direct and indirect benefits	-	1,384	1,384
Other (INSS)	477	2,048	2,525
FGTS	-	819	819
Other (retention/post-employment benefits)	-	602	602
Monthly compensation	318	1,677	1,995
Variable compensation for the period	**824**	**19,180**	**20,004**
ICP (considering maximum achievement)	-	8,835	8,835
Other (INSS)	-	1,767	1,767
Long-term compensation			
Share-based compensation	824	8,578	9,402
Total compensation for the period	3,687	34,274	37,961

Period ended September 30, 2025	**Board of Directors**	**Executive Officers**	**Total**
Number of members	6	13	19
Short-term compensation			
Fixed compensation for the period	**2,555**	**12,298**	**14,853**
Salary/management fees	2,129	7,850	9,979
Direct and indirect benefits	-	1,166	1,166
Other (INSS)	426	3,282	3,708
Monthly compensation amount	284	1,366	1,650
Variable compensation for the period	**1,135**	**12,598**	**13,733**
Profit sharing	-	8,562	8,562
Long-term compensation			
Share-based compensation	1,135	4,036	5,171
Total compensation for the period	3,690	24,896	28,586

Consolidated

Period ended September 30, 2026	**Board of Directors**	**Executive Officers**	**Total**
Number of members	9	20	29
Short-term compensation			
Fixed compensation for the period	**2,863**	**21,094**	**23,957**
Salary/management fees	2,386	14,190	16,576
Direct and indirect benefits	-	2,070	2,070
Other (INSS)	477	2,838	3,315
FGTS	-	1,135	1,135
Other (retention/post-employment benefits)	-	861	861
Monthly compensation amount	318	2,344	2,662
Variable compensation for the period	**824**	**29,462**	**30,286**
Short-term incentive (STI) (considering maximum achievement)	-	13,982	13,982
Other (INSS)	-	2,796	2,796
Long-term compensation			
Share-based compensation	824	12,684	13,508

Total compensation for the period	3,687	50,556	54,243

Period ended September 30, 2025	**Board of Directors**	**Executive Officers**	**Total**
Number of members	6	20	26
Short-term compensation			
Fixed compensation for the period	**2,555**	**17,592**	**20,147**
Salary/management fees	2,129	11,303	13,432
Direct and indirect benefits	-	1,760	1,760
Other (INSS)	426	4,529	4,955
Monthly compensation	284	1,955	2,239
Variable compensation for the period	**1,135**	**19,982**	**21,117**
Profit sharing	-	11,342	11,342
Long-term compensation			
Share-based compensation	1,135	8,640	9,775
Total compensation for the period	3,690	37,574	41,264

b. Profit sharing

	Individual		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Executive Management	8,835	6,849	13,982	9,073
Other employees	4,439	2,754	46,197	29,872
Note 21	13,274	9,603	60,179	38,945

24. SEGMENT INFORMATION

For management purposes, the Company identifies two operating segments, as described below, which are responsible for its revenues and expenses. This segmentation is necessary because the margins, stages of the respective businesses and construction methods differ between the two segments.

On-site: A model under which the Company has operated since 2013, characterized by the construction of real estate units at the construction site using the concrete wall construction method with aluminum forms, in metropolitan regions with a minimum production demand of 1,000 units per year.

Off-site: A model characterized by the development of real estate units manufactured in a factory and assembled at the construction site. This model does not require minimum local demand, enabling the Company to expand into smaller markets and operate in small and medium-sized cities throughout the country.

	09/30/2026			12/31/2025		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, and securities	858,930	27,537	886,467	1,017,585	29,336	1,046,921
Trade receivables	2,037,773	139,172	2,176,945	1,704,854	132,346	1,837,200
Properties for sale	2,931,341	597,534	3,528,875	2,236,206	592,631	2,828,837
Investments	66,879	-	66,879	61,006	-	61,006
Property, plant and equipment and intangible assets	290,673	69,926	360,599	209,187	69,794	278,981
Other assets	445,845	20,228	466,073	551,585	21,004	572,589
Total assets	**6,631,441**	**854,397**	**7,485,838**	**5,780,423**	**845,111**	**6,625,534**
LIABILITIES AND EQUITY						
Loans, financing and debentures	1,211,853	14,569	1,226,422	1,274,545	38,425	1,312,970
Obligations for purchase of properties and advances from customers	2,408,247	630,926	3,039,173	1,763,234	617,466	2,380,700
Other liabilities	1,416,100	288,805	1,704,905	1,562,604	164,396	1,727,000
Total liabilities	**5,036,200**	**934,300**	**5,970,500**	**4,600,383**	**820,287**	**5,420,670**
Equity	1,595,241	(79,903)	1,515,338	1,180,040	24,824	1,204,864
Total liabilities and equity	**6,631,441**	**854,397**	**7,485,838**	**5,780,423**	**845,111**	**6,625,534**

	09/30/2026			09/30/2025		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net Revenue	**3,479,355**	**249,591**	**3,728,946**	**2,720,129**	**271,947**	**2,992,076**
Costs	**(2,230,819)**	**(248,362)**	**(2,479,181)**	**(1,820,498)**	**(270,848)**	**(2,091,346)**
Gross Profit	**1,248,536**	**1,229**	**1,249,765**	**899,631**	**1,099**	**900,730**
Operating Expenses/Income	**(592,089)**	**(85,746)**	**(677,835)**	**(442,727)**	**(94,050)**	**(536,777)**
Selling, general and administrative expenses	(506,132)	(78,281)	(584,413)	(378,926)	(88,928)	(467,854)
Other operating expenses	(47,146)	(4,049)	(51,195)	(30,916)	(2,364)	(33,280)
Depreciation and amortization	(38,811)	(3,416)	(42,227)	(32,885)	(2,758)	(35,643)
Profit Before Finance Result and Taxes	**656,447**	**(84,517)**	**571,930**	**456,904**	**(92,951)**	**363,953**
Finance result	(101,677)	(18,482)	(120,159)	52,339	(280)	52,059
Profit/(Loss) Before Income Taxes	**554,770**	**(102,999)**	**451,771**	**509,243**	**(93,231)**	**416,012**
Income tax and social contribution	(44,844)	(2,295)	(47,139)	(28,042)	-	(28,041)
Profit/(Loss) for the Period	**509,926**	**(105,294)**	**404,632**	**481,201**	**(93,231)**	**387,971**
Attributable to non-controlling interests	(15,150)	-	(15,150)	-	-	-
Attributable to owners of the Company	525,076	(105,294)	419,782	481,201	(93,231)	387,971

25. DEVELOPMENTS UNDER CONSTRUCTION – INFORMATION AND COMMITMENTS

The developments under construction as of September 30, 2026 are presented below:

		Consolidated
		Under construction
		09/30/2026
(i)	Revenue from sales of units sold to be recognized	
	(a) - Contracted sales revenue	9,901,964
	(b) - Net sales revenue recognized	6,649,026
	1i) Sales revenue to be recognized (a) (a-b)	3,252,938
(ii)	Sales revenue to be recognized from contracts that do not qualify for revenue recognition (b)	22,571
(iii)	Provision for contract cancellations (Liability)	
	Adjustment to recognized revenue	11,151
	(-) Adjustment to trade receivables	(10,642)
	(-) Indemnity income from contract cancellationss	(102)
		407
(iv)	Budgeted costs of units sold to be recognized	
	(a) - Budgeted cost of units (excluding finance charges)	6,210,773
	Net costs incurred	
	(b) - (-)Construction costs incurred	(4,211,344)
	Finance charges recognized	(93,923)
	(c) - Contract cancellations - construction costs	7,418
	Contract cancellations - finance charges	137
		(4,297,712)
	2i) Budgeted costs to be recognized in profit or loss (excluding finance charges) (a+b+c)	2,006,847
(v)	Budgeted costs to be recognized in inventories	
	(a) - Budgeted cost of units (excluding finance charges)	2,028,030
	(-) Net costs incurred	
	(b) - Construction costs incurred	(569,453)
	Finance charges recognized	(17,050)
	Budgeted costs to be recognized in inventories (excluding finance charges) (a+b)	1,458,577

a) The revenue from units sold to be recognized is measured at the nominal value of the contracts, plus contractual adjustments and less contract cancellations, excluding the effects of applicable taxes and present value adjustments..

b) Revenue from sales to be recognized related to contracts that do not qualify for revenue recognition refers to customers for whom the Company does not have assurance or a reasonable expectation that they will fulfill their payment obligations for the properties purchased.

The amounts of revenue recognized and costs incurred are presented in the statement of profit or loss, while advances received are presented under "Obligations for the purchase of real estate and customer advances."

As of September 30, 2026, 64.13% of the consolidated assets presented in the interim financial information related to developments subject to segregated estate arrangements.

26. NON-CASH TRANSACTIONS AND RECONCILIATION OF FINANCING ACTIVITIES

a) Non-cash transactions:

There were no investing or financing transactions that did not involve cash and cash equivalents (Individual and Consolidated).

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

Management declared that it discussed, reviewed and agreed with the individual and consolidated interim financial information and with the conclusions expressed in the independent auditors' report for the period ended September 30, 2026.

On November 4, 2026, the Company's Board of Directors approved the Company's individual and consolidated interim financial information, as recommended by the Audit Committee and Fiscal Council, and authorized its issuance.

* * *

Marcos Cruz
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 accompanying individual and consolidated interim financial information of Construtora Tenda S.A. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2026, comprising the statement of financial position as of September 30, 2026, and the respective statements of profit or loss and comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including the accompanying notes.

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 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 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 (R1) and the consolidated interim financial information included in the Interim Financial Information Form in accordance with CPC 21 (R1) 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 revenue recognition from sale and purchase agreements for real estate units under construction, with respect to matters related to the transfer of control, reflects the Company's management understanding of the application of CPC 47 – Revenue from Contracts with Customers (IFRS Accounting Standards 15), in line with the position 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 information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements were subject to review procedures performed in conjunction with the review of the quarterly information, for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Technical Pronouncement NBC TG 09 – "Statement of Value Added." Based on our review, nothing has come to our attention that causes us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 4, 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