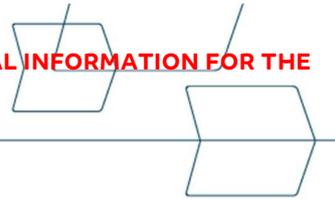


**Construtora Tenda S.A.**

Notes to the individual and consolidated  
Interim financial information  
For the period ended March 31, 2022

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



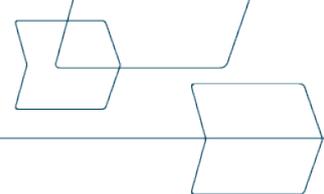
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# Earning Release 1Q22

We continued with a positive evolution in sales price of 14% YoY and 3% QoQ, resulting in an adjusted Gross Margin of the Tenda brand of 21.6% in the quarter.



**São Paulo, May 11, 2022** - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2022.

## HIGHLIGHTS

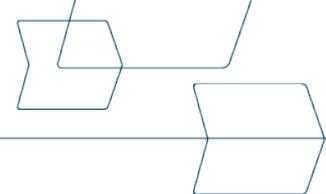
### FINANCIALS

- **Net Revenue** of R\$581 million for the quarter (-3.6% YoY and +12,4% QoQ), impacted by lower construction progress due to budget revisions which reduced the Company's revenue by approximately R\$22 million;
- **Adjusted Gross Margin** of 20.6%, being 21.6% of the Tenda brand in this 1Q22. Disregarding the budget review, the adjusted Gross Margin of the Tenda brand would account for 24.6%;
- **Loss** of R\$67 million for the quarter;
- **Operating cash generation** of R\$97 million negative for the quarter.

### OPERATIONS

- **Launch** of 7 projects totaling R\$467 million (-24% YoY and -47% QoQ), with an average price of R\$176.3 thousand (+18% y/y and +19% y/y). We emphasize the price gain spread across all regions;
- **Gross SoS** (speed over gross supply) of 33% (-3.4p.p.y/y and -3.9p.p. y/y) with an increase in the average sales price, which amounted to R\$162.4 thousand, (+14.3% YoY and +3.3% QoQ);
- **Net Pre-Sales** totaled R\$597 million (-15% YoY and -25% QoQ) with net SOS of 26.5% (-5 p.p. YoY and -5.4 p.p. QoQ) and average price of 164 thousand (+15% YoY and +3% QoQ);
- **PSV transferred** ended the quarter with R\$547.5 million (+5.2% YoY and -8.2% QoQ);
- **Landbank** totaled a PSV of R\$13.4 billion (+17% YoY and +8% QoQ). Land acquisition of R\$1.5 billion with an increase in the percentage of swaps that now represents 48% of the total landbank (+9.8 p.p. YoY and +4.5 p.p. QoQ).





## MESSAGE FROM THE MANAGEMENT

We started 2022 once again inserted in a context of great volatility.

In the global sphere, events of great repercussion such as the armed conflict between Ukraine and Russia, new lockdowns in China, and adjustments in the conduct of monetary policy in the main world economies dominated the news in this first quarter and reinforced a scenario of tension and volatility in the markets.

These events resulted in an increase in inflation expectations for 2022.

In 1Q22, we launched 7 projects with a total PSV of R\$467 million under the Tenda brand. This slower launch pace (23% reduction compared to 1Q21) reflects a greater selectivity on our part, favoring projects that have healthier margins than those observed in the launches of the 2020 and 2021 harvests. These launches had an average price per unit of R\$176 thousand, reflecting an increase of 18% in relation to the price of launches in the same period last year.

Furthermore, we implemented a commercial strategy focused on prioritizing the reconstruction of our margins, to the detriment of sales volumes, resulting in a gross sales of the Tenda brand of R\$726 million in PSV, with an average price of R\$162 thousand (+14% to YoY, +2.9% QoQ) and gross SoS of 32.7% (-3.7 p.p. YoY and -4.3 p.p. QoQ) in this first quarter.

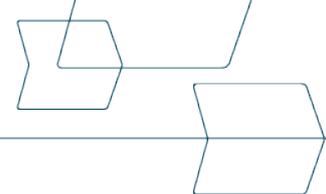
The trajectory of increase in our prices and the response in relation to the demand for our products make us confident that we have room to promote new adjustments towards better margins. In April, gross sales accounted for an average price of R\$171,000 at an average rate of 52 sales per day.

### Sales Performance



It is important to highlight that the adjustments of the Casa Verde e Amarela program implemented in February and April were important for the construction of this result, contributing with R\$1.3 thousand of average price gain per housing unit in the first quarter and R\$4.2 thousand of additional gain in April. Nevertheless, we believe that the PCVA should undergo further adjustments to its parameters, possibly even in 2022, as the program's results remain substantially below the execution of its planned budget.





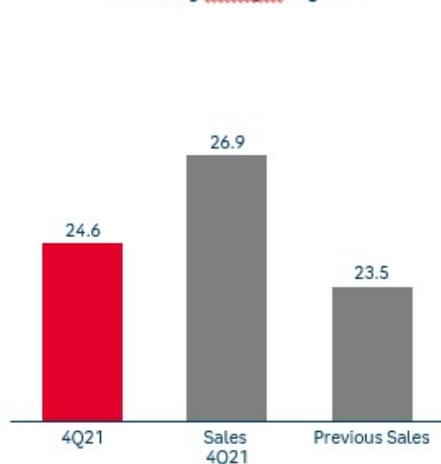
### Composition Price Gain (in R\$ thousand)



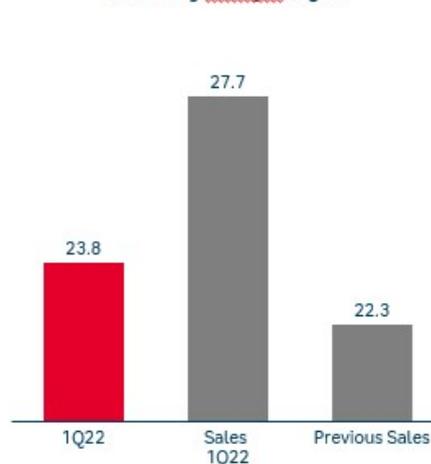
We ended the first quarter with a Backlog Margin of 23.8% (-0.8p.p. QoQ). The Backlog Margin on new sales (1Q22 sales) reached 27.7%, an increase of 1.1p.p compared to the 26.9% in the previous quarter, converging to an adjusted gross margin between 24%-25%. We expect the April price gain to represent a 2pp-3pp margin gain over the first quarter.

The consolidated Backlog Margin ended the quarter at 23.8%, showing a drop of 0.8pp QoQ as a result of the update of the expectation of inflation in the costs to be incurred by the projects.

#### Backlog Margin 4Q21



#### Backlog Margin 1Q22

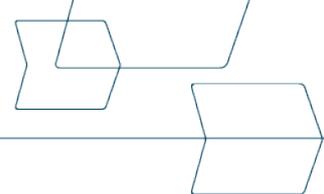


The changes in budgeted inflation expectations announced in 4Q21 are essential to enable Tenda to manage well and meet our objective of recovering financial results. We started to incorporate these expectations and continuously monitor variables that may impact our budgets.

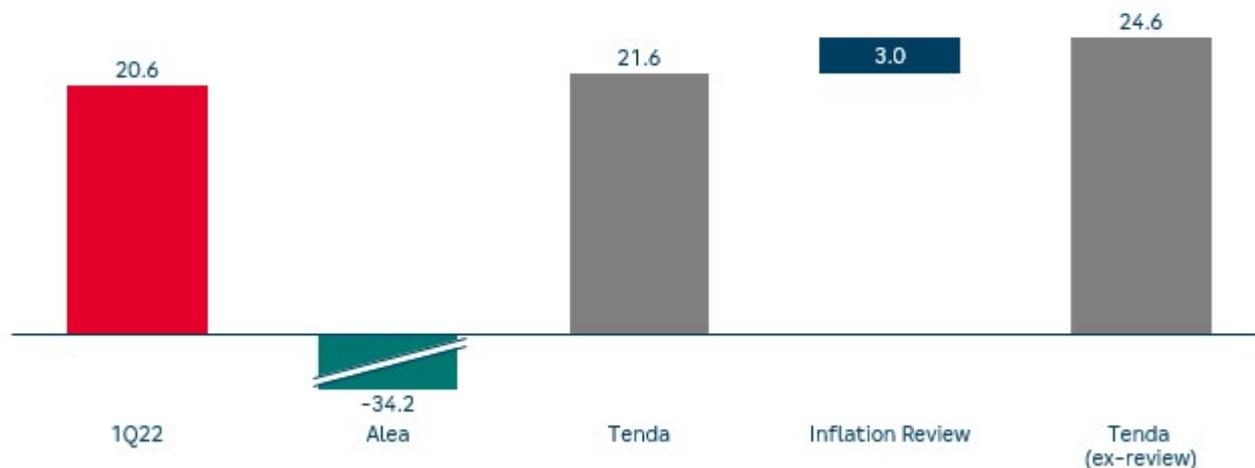
In this 1Q22, we updated our inflation estimates, consequently impacting the percentage of construction progress, reducing the speed of revenue recognition by R\$22.7 million.

Adjusted gross profit for the Tenda brand ended the 1st quarter at R\$123.3 million, with an adjusted gross margin of 21.6%. Excluding the effect of the review of costs to be incurred, gross profit would reach R\$146.0 million with 24.6% of adjusted gross margin.





### Adjusted Gross Margin (%)

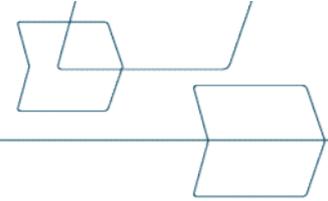


We ended the quarter with a net loss of R\$67 million, of which R\$55 million from the Tenda brand and R\$13 million from Alea.

Tenda brand's cash consumption in the quarter was R\$233 million, against a generation of R\$39 million in 4Q21. Cash generation tends to be highly volatile between quarters, and it is preferable to look at longer-term trends. Considering the average between 4Q21 and 1Q22, the company consumed R\$97 million of cash each quarter, 26% higher than the first 9M21. This quarter suffered from some specific events: (a) a 16% drop in the number of transfers compared to 4Q21, due to operational bottlenecks; (b) anticipation in the purchase of materials to defend against inflationary pressures; (c) unfavorable mix of construction progress, carried in projects with lower percentage of transferred units.

Additionally, we continued to evolve with our off-site operation project. In 2022, Alea's focus is on building the land bank; This is reflected in the movements that started in 1Q22, when we closed the acquisition of 5 pieces of land, with R\$499 million in PSV, totaling 3.6k HU, to support the acceleration of the operation from 2023 onwards.





## TENDA'S (ON-SITE) AND ALEA OPERATIONS BREAKDOWN

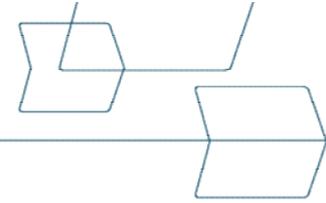
In compliance with the commitment assumed, from 4Q20 onwards, we will present the data of our on-site and off-site operations separately.

**On-site:** Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.

**Off-site** Model characterized by the development of houses produced in a factory using the *wood frame* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

**Consolidated:** Aggregate result of the two operations.





## ESG

In 1Q22 the company presented a starting point with the main elements of ESG impact based on the material topics proposed by the SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main elements with ESG impact can be grouped together into three pillars:

### Social Inclusion

#### **Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities**

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into bracket 2 of the Programa Casa Verde e Amarela. The Company offers apartments with prices 19% lower than the average charged by the main competitors (according to sales information for 1Q22), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly family income of R\$2,721, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
Tenda (R\$ / unit)	162	157	2.9% ↑	142	13.9% ↑
PCVA <sup>1</sup> (R\$ / unit)	199	189	5.3% ↑	179	11.2% ↑
% Average Sales Price (Tenda / PCVA)	81.4%	83.3%	(2.3%) ↓	79.5%	2.4% ↑

<sup>1</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



<sup>1</sup> based on gross sales between Jan/21 and Dec/21

<sup>2</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

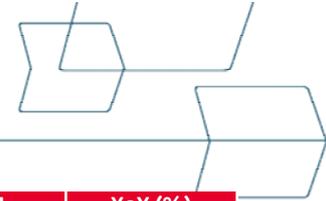
### Respect for customers and employees

#### **Quality products, delivered on-schedule and made safely by directly hired professionals and with growth opportunities**

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global metrics of satisfaction, became part of the goals of its main officers.

At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive differential, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.





Indicators	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
On-schedule deliveries (%) <sup>1</sup>	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees <sup>2</sup>	4,745	4,231	12.1% ↑	4,006	18.4% ↑
Number of indirect employees	1,728	1,964	(12.0%) ↓	1,918	(9.9%) ↓
Total employees	6,473	6,195	4.5% ↑	5,924	9.3% ↑
% direct employees/total	73%	68%	7.3% ↑	68%	8.4% ↑

<sup>1</sup> Projects launched since 2013, the starting point of the current business model  
<sup>2</sup> Employees directly hired by the Company



**Respect for clients and employees**

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Most employees directed hired

6,473 EMPLOYEES

73%

ARE DIRECTLY HIRED BY TENDA

Own employees in ~100% of the tower's activities



SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS

## Commitment to Ethics and Governance

**Rigor and responsible performance in all stages of the viability of the projects, with management in line with the best corporate practices**

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company maintains an Ethics Committee coordinated by the CEO, codes of ethics and conduct for employees and suppliers, and independent reporting channels.

A Novo Mercado company, B3's highest Corporate Governance level, Tenda meets 90% of the best practices established by Brazilian Institute of Corporate Governance (IBGC) under the Brazilian Governance Code. All Board Members are independent, and all directors are statutory officers, with 40% of their total compensation linked to long-term incentives.



**Commitment to ethics and governance**

Culture focused on ethical conduct

- ✓ Ethics Committee coordinated by the CEO
- ✓ Ethics Code for employees and suppliers
- ✓ Preliminary Assessment of suppliers
- ✓ Independent Reporting Hotline

Reference Governance

90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019<sup>3</sup>

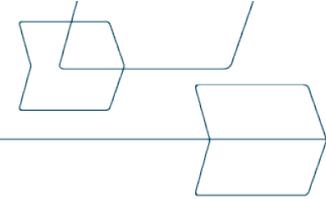
- ✓ A Novo Mercado Company
- ✓ All board members are independent
- ✓ All the directors are statutory officers, with 40% of compensation linked to long term incentives<sup>4</sup>

<sup>3</sup> Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) Form

<sup>4</sup> According to the management proposal approved at the Annual Shareholders' Meeting for the year 2021

For more ESG-related information, contact Tenda's IR team at [ri@tenda.com](mailto:ri@tenda.com)





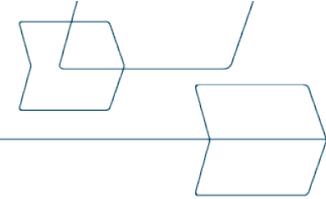
## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Launches	467.2	836.2	(44.1%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Pre-Sales	578.6	780.9	(25.9%) ↓	703.9	(17.8%) ↓	578.6	703.9	(17.8%) ↓
Sales over Supply (SoS) (%)	26.1%	31.9%	(5.8 p.p.) ↓	31.5%	(5.4 p.p.) ↓	26.1%	31.5%	(5.4 p.p.) ↓
PSV Transferred	543.9	594.1	(8.4%) ↓	520.2	4.6% ↑	543.9	520.2	4.6% ↑
Units Delivered (#)	3.344	3.020	10.7% ↑	1.884	77.5% ↑	3.344	1.884	77.5% ↑
Landbank	12,905.3	12,392.3	4.1% ↑	11,434.7	12.9% ↑	12,905.3	11,434.7	12.9% ↑
<b>Alea</b>								
Launches	0.0	36.3	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	18.8	17.4	8.0% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Sales over Supply (SoS) (%)	45.8%	29.9%	15.9 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
PSV Transferred	3.5	2.2	58.3% ↑	0.0	0.0% ↑	3.5	0.0	0.0% ↑
Landbank	499.0	0.0	0.0% ↑	63.6	685.1% ↑	499.0	63.6	685.1% ↑
<b>Consolidated</b>								
Launches	467.2	872.6	(46.5%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Pre-Sales	597.4	798.4	(25.2%) ↓	703.9	-15%	597.4	703.9	(15.1%) ↓
Sales over Supply (SoS) (%)	26.5%	31.9%	(5.4 p.p.) ↓	31.5%	(5.0 p.p.) ↓	26.5%	31.5%	(5.0 p.p.) ↓
PSV Transferred	547.5	596.3	(8.2%) ↓	520.2	5%	547.5	520.2	5.2%
Units Delivered (#)	3.394	3.020	12.4% ↑	1.884	80.1% ↑	3.394	1.884	80.1% ↑
Landbank	13,404.3	12,392.3	8.2% ↑	11,498.3	17%	13,404.3	11,498.3	16.6%
Landbank - Acquisitions / Adjustments	1,479.2	970.4	52.4% ↑	1,134.0	30%	1,479.2	1,134.0	30.4%

Financial Highlights (R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Adjusted Gross Profit <sup>1</sup>	123.3	(41.9)	394.1% ↑	187.5	(34.2%) ↓	123.3	187.5	(34.2%) ↓
Adjusted Gross Margin <sup>1</sup> (%)	21.6%	(8.3%)	29.9 p.p. ↑	31.1%	(9.5 p.p.) ↓	21.6%	31.1%	(9.5 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	17.0	(188.6)	109.0% ↑	90.8	(81.2%) ↓	17.0	90.8	(81.2%) ↓
Adjusted EBITDA Margin <sup>2</sup> (%)	3.0%	(37.3%)	40.2 p.p. ↑	15.1%	(12 p.p.) ↓	3.0%	15.1%	(12 p.p.) ↓
Net Income (Loss) <sup>3</sup>	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
Net Margin (%)	(9.5%)	(47.4%)	38.0 p.p. ↑	7.0%	(17 p.p.) ↓	(9.5%)	7.0%	(17 p.p.) ↓
Operating Cash Generation <sup>4</sup>	(232.6)	38.7	(700.7%) ↓	(59.8)	(289.3%) ↓	(232.6)	(59.8)	(289.3%) ↓
ROE <sup>5</sup> (LTM)	(18.8%)	(10.6%)	(8.2 p.p.) ↓	16.7%	(36 p.p.) ↓	(18.8%)	16.7%	(36 p.p.) ↓
ROIC <sup>10</sup> (LTM)	(7.1%)	(3.5%)	(3.6 p.p.) ↓	21.1%	(28 p.p.) ↓	(7.1%)	21.1%	(28 p.p.) ↓
<b>Alea</b>								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Adjusted EBITDA <sup>2</sup>	(12.3)	(28.2)	56.4% ↑	(5.3)	(131.2%) ↓	(12.3)	(5.3)	(131.2%) ↓
Net Income (Loss) <sup>3</sup>	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
Operating Cash Generation <sup>4</sup>	(8.0)	(16.8)	52.1% ↑	(37.4)	78.5% ↑	(8.0)	(37.4)	78.5% ↑
<b>Consolidated</b>								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Adjusted Gross Profit <sup>1</sup>	119.8	(56.6)	311.6% ↑	187.5	(36.1%) ↓	119.8	187.5	(36.1%) ↓
Adjusted Gross Margin <sup>1</sup> (%)	20.6%	(10.9%)	31.5 p.p. ↑	31.1%	(11 p.p.) ↓	20.6%	31.1%	(11 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	4.7	(216.9)	102.2% ↑	85.4	(94.5%) ↓	4.7	85.4	(94.5%) ↓
Adjusted EBITDA Margin <sup>2</sup> (%)	0.8%	(41.9%)	42.7 p.p. ↑	14.2%	(13 p.p.) ↓	0.8%	14.2%	(13 p.p.) ↓
Net Income (Loss) <sup>3</sup>	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓
Net Margin (%)	(11.6%)	(51.9%)	40.3 p.p. ↑	6.1%	(18 p.p.) ↓	(11.6%)	6.1%	(18 p.p.) ↓
Backlog Revenues	1,566.9	1,605.5	(2.4%) ↓	1,077.5	45.4% ↑	1,566.9	1,077.5	45.4% ↑
Backlog Margin (%)	23.8%	24.6%	(0.9 p.p.) ↓	34.1%	(10 p.p.) ↓	23.8%	34.1%	(10 p.p.) ↓
Net Debt / (SE + Minority) (%)	51.6%	27.4%	24.3 p.p. ↑	2.6%	49.1 p.p. ↑	51.6%	2.6%	49.1 p.p. ↑
Operating Cash Generation <sup>4</sup>	(240.6)	22.0	(1.195%) ↓	(97.1)	(147.8%) ↓	(240.6)	(97.1)	(147.8%) ↓
ROE <sup>5</sup> (LTM)	(22.6%)	(14.1%)	(8.5 p.p.) ↓	15.5%	(38 p.p.) ↓	(22.6%)	15.5%	(38 p.p.) ↓
ROIC <sup>10</sup> (LTM)	(10.5%)	(6.9%)	(3.6 p.p.) ↓	20.1%	(31 p.p.) ↓	(10.5%)	20.1%	(31 p.p.) ↓
Earnings per Share <sup>12</sup> (LTM) (R\$/share) (ex-Treasury)	(3.07)	(1.99)	(54.4%) ↓	2.24	(236.9%) ↓	(3.07)	2.24	(236.9%) ↓

1. Adjusted by capitalized interests. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders. 3. Adjusted by minority shareholders.  
4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements.  
5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.  
6. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.  
7. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period.





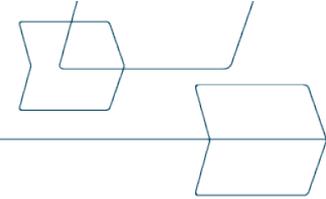
## OPERATIONAL RESULTS

### LAUNCHES

Tenda launched 7 projects in 1Q22 totaling a volume of R\$467 million (-23% YoY and -46% QoQ). The average price per unit launched amounted to R\$176 thousand (+17.8% YoY, +19.3% QoQ). Nevertheless, we emphasize that the company had higher raw material than the one executed, however we decided not to launch it because we understood that the profitability did not reach the desired minimum parameters.

Launches	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Number of projects launched	7	17	(58.8%) ↓	10	(30.0%) ↓	7	10	(30.0%) ↓
<b>PSV (R\$ million)</b>	<b>467.2</b>	<b>836.2</b>	<b>(44.1%) ↓</b>	<b>610.3</b>	<b>(23.5%) ↓</b>	<b>467.2</b>	<b>610.3</b>	<b>(23.5%) ↓</b>
Number of units launched	2,650	5,656	(53.1%) ↓	4,077	(35.0%) ↓	2,650	4,077	(35.0%) ↓
Average price per unit (R\$ thousand)	176.3	147.9	19.2% ↑	149.7	17.8% ↑	176.3	149.7	17.8% ↑
Average size of projects launched (in units)	379	333	13.8% ↑	408	(7.1%) ↓	379	408	(7.1%) ↓
<b>Alea</b>								
Number of projects launched	0	2	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
<b>PSV (R\$ million)</b>	<b>0.0</b>	<b>36.3</b>	<b>(100.0%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>
Number of units launched	0	249	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
Average price per unit (R\$ thousand)	0.0	145.8	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Average size of projects launched (in units)	0	125	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
<b>Consolidated</b>								
Number of projects launched	7	19	(63.2%) ↓	10	(30.0%) ↓	7	10	(30.0%) ↓
<b>PSV (R\$ million)</b>	<b>467.2</b>	<b>872.6</b>	<b>(46.5%) ↓</b>	<b>610.3</b>	<b>(23.5%) ↓</b>	<b>467.2</b>	<b>610.3</b>	<b>(23.5%) ↓</b>
Number of units launched	2,650	5,905	(55.1%) ↓	4,077	(35.0%) ↓	2,650	4,077	(35.0%) ↓
Average price per unit (R\$ thousand)	176.3	147.8	19.3% ↑	149.7	17.8% ↑	176.3	149.7	17.8% ↑
Average size of projects launched (in units)	379	311	21.8% ↑	408	(7.1%) ↓	379	408	(7.1%) ↓





## GROSS SALES

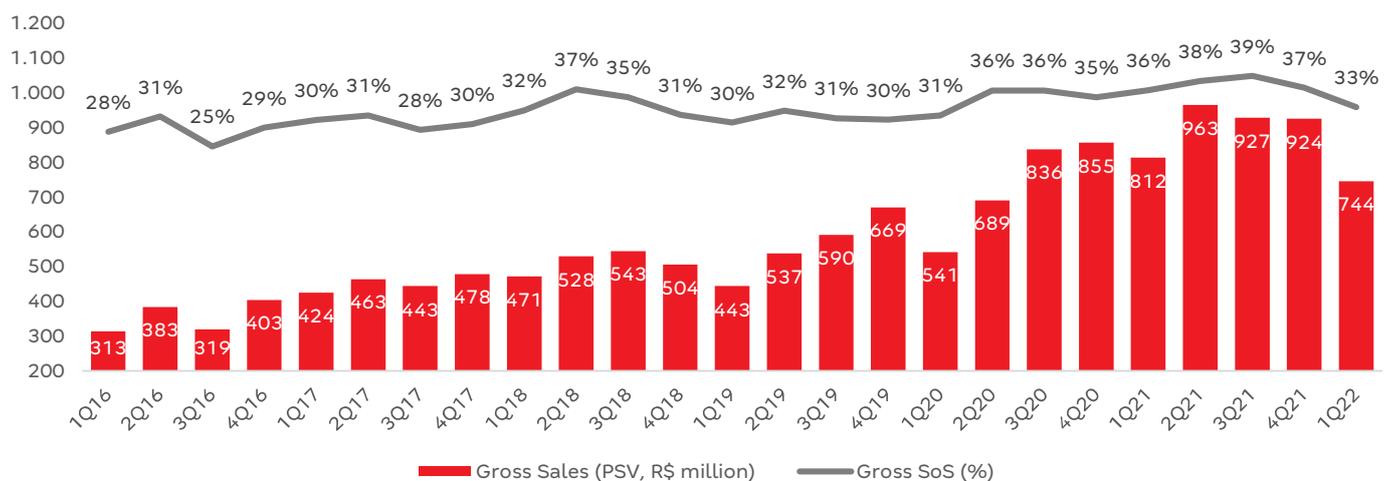
In 1Q22, gross sales totaled R\$744 million (-8.4% YoY and -19.4% QoQ) with sales over supply ("Gross SoS") of 33% (-3.4 p.p. YoY on and -3.9 p.p. QoQ).

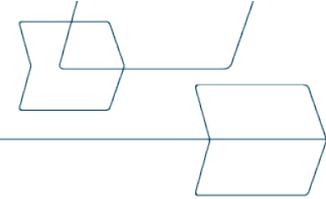
The average price per unit increased 14% YoY and +3% QoQ in a scattered manner in all metropolitan regions where we operate.

Alea accounted for R\$19 million in PSV sold, totalizing 117 units with an average price of R\$161,000.

Gross Sales	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Number of units	4,477	5,756	(22.2%) ↓	5,706	(21.5%) ↓	4,477	5,706	(21.5%) ↓
Average price per unit (R\$ thousand)	162.1	157.4	2.9% ↑	142.3	13.9% ↑	162.1	142.3	13.9% ↑
Gross SoS	32.7%	37.0%	(4.3 p.p.) ↓	36.4%	(3.7 p.p.) ↓	32.7%	36.4%	(3.7 p.p.) ↓
<b>Alea</b>								
PSV (R\$ million)	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Number of units	117	100	17.0% ↑	0	0.0% ↑	117	0	0.0% ↑
Average price per unit (R\$ thousand)	160.9	176.6	(8.9%) ↓	0.0	0.0% ↑	160.9	0.0	0.0% ↑
Gross SoS	45.8%	30.2%	15.6 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
<b>Consolidated</b>								
PSV (R\$ million)	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
Number of units	4,594	5,856	(21.6%) ↓	5,706	(19.5%) ↓	4,594	5,706	(19.5%) ↓
Average price per unit (R\$ thousand)	162.0	157.8	2.7% ↑	142.3	13.8% ↑	162.0	142.3	13.8% ↑
Gross SoS	33.0%	36.9%	(3.9 p.p.) ↓	36.4%	(3.4 p.p.) ↓	33.0%	36.4%	(3.4 p.p.) ↓

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





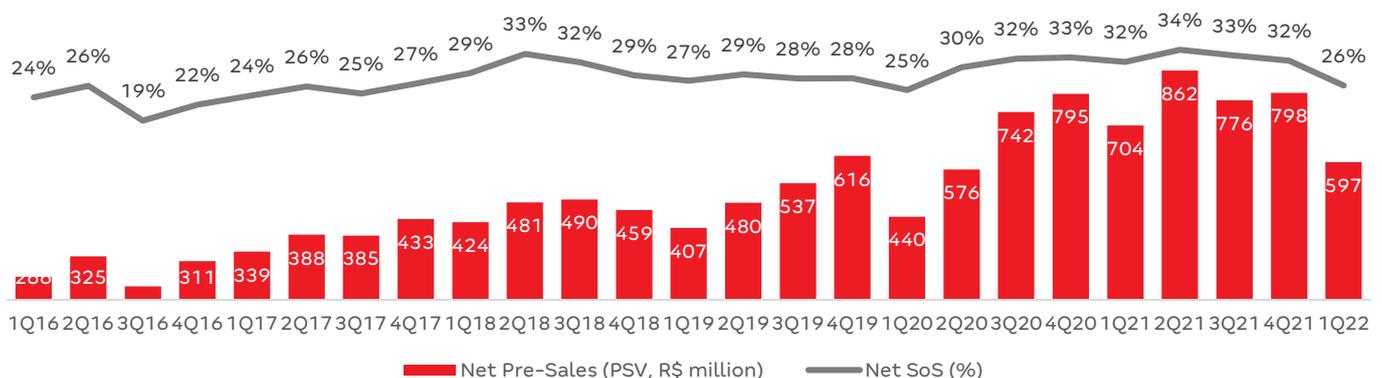
## CANCELLATIONS AND NET PRE-SALES

Net pre-sales closed 1Q22 at R\$597 million (-15% YoY and -25% QoQ) with net sales over supply ("Net SoS") of 26.5% (-5.0 p.p. YoY and -5.4 p.p. QoQ).

Cancellations over gross sales closed the quarter at 19.7% showing an increase of 6.4p.p. in the annual comparison and of 6.1 p.p. in the quarterly comparison. Despite this indicator being above historical levels, we are reselling these units with a 5% price gain.

(PSV, R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Gross Sales	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Cancellations	147.0	125.3	17.3% ↑	108.3	35.7% ↑	147.0	108.3	35.7% ↑
Net Pre-Sales	578.6	780.9	(25.9%) ↓	703.9	(17.8%) ↓	578.6	703.9	(17.8%) ↓
% Launches <sup>1</sup>	5.9%	76.7%	(71 p.p.) ↓	15.6%	(9.7 p.p.) ↓	5.9%	15.6%	(9.7 p.p.) ↓
% Inventory	94.1%	23.3%	70.8 p.p. ↑	84.4%	9.7 p.p. ↑	94.1%	84.4%	9.7 p.p. ↑
Cancellations / Gross Sales	20.3%	13.8%	6.5 p.p. ↑	13.3%	7.0 p.p. ↑	20.3%	13.3%	7.0 p.p. ↑
Net SoS	26.1%	31.9%	(5.8 p.p.) ↓	31.5%	(5.4 p.p.) ↓	26.1%	31.5%	(5.4 p.p.) ↓
<b>Alea</b>								
Gross Sales	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Cancellations	0.0	0.2	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	18.8	17.4	8.0% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Cancellations / Gross Sales	0.0%	100.0%	(100p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net SoS	100.0%	0.0%	100 p.p. ↑	0.0%	100 p.p. ↑	100.0%	0.0%	100 p.p. ↑
Consolidated	0.0%	1.3%	(1.3 p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Gross Sales	45.8%	29.9%	15.9 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
Cancellations								
Net Pre-Sales	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
% Launches <sup>1</sup>	147.0	125.6	17.1% ↑	108.3	35.7% ↑	147.0	108.3	35.7% ↑
% Inventory	597.4	798.4	(25.2%) ↓	703.9	(15.1%) ↓	597.4	703.9	(15.1%) ↓
Cancellations / Gross Sales	5.8%	77.2%	(71 p.p.) ↓	15.6%	(9.8 p.p.) ↓	5.9%	15.6%	(9.7 p.p.) ↓
Net SoS	94.2%	22.8%	71.4 p.p. ↑	84.4%	9.8 p.p. ↑	94.1%	84.4%	9.7 p.p. ↑
<b>(in units)</b>								
<b>Tenda</b>								
Gross Units Sold	4,477	5,756	(22.2%) ↓	5,706	(21.5%) ↓	4,477	5,706	(21.5%) ↓
Cancelled Units	951	851	11.8% ↑	762	24.8% ↑	951	762	24.8% ↑
Net Units Sold	3,526	4,905	(28.1%) ↓	4,944	(28.7%) ↓	3,526	4,944	(28.7%) ↓
Average price per unit (R\$ thousand)	164	159	3.1% ↑	142	(100.0%) ↓	164	142	15.3% ↑
Cancellations / Gross Sales	21.2%	14.8%	6.4 p.p. ↑	13.4%	7.8 p.p. ↑	21.2%	13.4%	7.8 p.p. ↑
<b>Alea</b>								
Gross Units Sold	117	100	17.0% ↑	0	0.0% ↑	117	0	0.0% ↑
Cancelled Units	0	1	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
Net Units Sold	117	99	18.2% ↑	0	0.0% ↑	117	0	0.0% ↑
Average price per unit (R\$ thousand)	161	176	(8.6%) ↓	0	0.0% ↑	161	0	0.0% ↑
Cancellations / Gross Sales	0.0%	1.0%	(1.0 p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
<b>Consolidated</b>								
Gross Units Sold	4,594	5,856	(21.6%) ↓	5,706	(19.5%) ↓	4,594	5,706	(19.5%) ↓
Cancelled Units	951	852	11.6% ↑	762	24.8% ↑	951	762	24.8% ↑
Net Units Sold	3,643	5,004	(27.2%) ↓	4,944	(26.3%) ↓	3,643	4,944	(26.3%) ↓
Average price per unit (R\$ thousand)	164	160	2.8% ↑	142	15.2% ↑	164	142	15.2% ↑
Cancellations / Gross Sales	20.7%	14.5%	6.2 p.p. ↑	13.4%	7.3 p.p. ↑	20.7%	13.4%	7.3 p.p. ↑

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



■ Net Pre-Sales (PSV, R\$ million)    — Net SoS (%)



## UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$547.5 million (+5.2% YoY and -8.2% QoQ). 3,394 units were delivered (+80.1% YoY and +12.4% QoQ) and we ended the quarter with 89 works in progress (-6.3% YoY and -5.3% QoQ), 85 from Tenda and 4 from Alea.

Transfers, Deliveries and Construction Sites	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
PSV Transferred (in R\$ million)	543.9	594.1	(8.4%) ↓	520.2	4.6% ↑	543.9	520.2	4.6% ↑
Transferred Units	4,062	4,809	(15.5%) ↓	4,320	(6.0%) ↓	4,062	4,320	(6.0%) ↓
Delivered Units	3,344	3,020	10.7% ↑	1,884	77.5% ↑	3,344	1,884	77.5% ↑
Construction Sites	85	89	(4.5%) ↓	95	(10.5%) ↓	85	95	(10.5%) ↓
<b>Alea</b>								
PSV Transferred (in R\$ million)	3.5	2.2	58.3% ↑	0.0	0.0% ↑	3.5	0.0	0.0% ↑
Transferred Units	20	16	25.0% ↑	0	0.0% ↑	20	0	0.0% ↑
Construction Sites	4	5	(20.0%) ↓	0	0.0% ↑	4	0	0.0% ↑
<b>Consolidated</b>								
PSV Transferred (in R\$ million)	547.5	596.3	(8.2%) ↓	520.2	5.2% ↑	547.5	520.2	5.2% ↑
Transferred Units	4,082	4,825	(15.4%) ↓	4,320	(5.5%) ↓	4,082	4,320	(5.5%) ↓
Delivered Units	3,394	3,020	12.4% ↑	1,884	80.1% ↑	3,394	1,884	80.1% ↑
Construction Sites	89	94	(5.3%) ↓	95	(6.3%) ↓	89	95	(6.3%) ↓

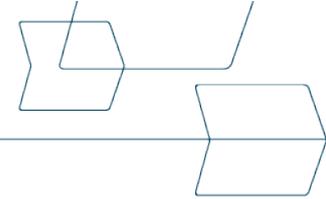
## INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.7 billion in PSV (+8.7% YoY and -2.7% QoQ). The finished inventory accounted for R\$73.6 million, representing 4.4% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 1Q22 reached 6.6 months, showing an improvement in relation to the 6.3 months of the average level of 2021.

Inventory at Market Value	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	1,637.9	1,665.9	(1.7%) ↓	1,527.2	7.2% ↑	1,637.9	1,527.2	7.2% ↑
Number of Units	9,861	10,661	(7.5%) ↓	9,991.0	(1.3%) ↓	9,861	9,991.0	(1.3%) ↓
Average price per unit (R\$ thousand)	166.1	156.3	6.3% ↑	152.9	8.7% ↑	166.1	152.9	8.7% ↑
<b>Alea</b>								
PSV (R\$ million)	22.2	40.9	(45.7%) ↓	0.0	0.0% ↑	22.2	0.0	0.0% ↑
Number of Units	149	256	(41.8%) ↓	0.0	0.0% ↑	149	0.0	0.0% ↑
Average price per unit (R\$ thousand)	149.2	159.9	(6.7%) ↓	0.0	0.0% ↑	149.2	0.0	0.0% ↑
<b>Consolidated</b>								
PSV (R\$ million)	1,660.1	1,706.9	(2.7%) ↓	1,527.2	8.7% ↑	1,660.1	1,527.2	8.7% ↑
Number of Units	10,010	10,917	(8.3%) ↓	9,991.0	0.2% ↑	10,010	9,991.0	0.2% ↑
Average price per unit (R\$ thousand)	165.8	156.4	6.1% ↑	152.9	8.5% ↑	165.8	152.9	8.5% ↑

Status of Construction - PSV (R\$ million)	1Q22	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,660.1	638.6	572.8	299.3	75.8	73.6





## LANDBANK

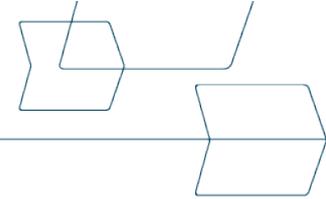
Tenda ended 1Q22 with R\$ 13.4 billion in PSV (+16.6% YoY and +8.2 QoQ) in its land bank. We acquired R\$1.5 billion in several regions and the percentage of swaps reached 47.8% (+9.8 p.p. YoY and +4.5 p.p. QoQ).

In 2022, Alea faces the challenge of creating a land bank capable of supporting the acceleration of the operation in 2023, with this we started our land bank ending 1Q22 with R\$499 million in PSV.

Landbank <sup>1</sup>	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Number of Projects	312	309	1.0% ↑	294	6.1% ↑	312	294	6.1% ↑
PSV (in R\$ million)	12,905.3	12,392.3	4.1% ↑	11,434.7	12.9% ↑	12,905.3	11,434.7	12.9% ↑
Acquisitions / Adjustments (in R\$ million)	980.2	970.4	1.0% ↑	1,070.4	(8.4%) ↓	980.2	1,070.4	(8.4%) ↓
Number of Units	80,890	78,483	3.1% ↑	75,178	7.6% ↑	80,890	75,178	7.6% ↑
Average price per unit (in R\$ thousands)	159.5	157.9	1.0% ↑	152.1	4.9% ↑	159.5	152.1	4.9% ↑
% Swap Total	45.9%	43.3%	2.6 p.p. ↑	38.1%	7.8 p.p. ↑	45.9%	38.1%	7.8 p.p. ↑
% Swap Units	9.8%	8.6%	1.2 p.p. ↑	7.9%	1.9 p.p. ↑	9.8%	7.9%	1.9 p.p. ↑
% Swap Financial	36.1%	34.7%	1.4 p.p. ↑	30.3%	5.8 p.p. ↑	36.1%	30.3%	5.8 p.p. ↑
<b>Alea</b>								
Number of projects	5	0	0.0% ↑	5	0.0% ↑	5	5	0.0% ↑
PSV (R\$ million)	499.0	0.0	0.0% ↑	63.6	685.1% ↑	499.0	63.6	685.1% ↑
Number of units	3,536	0	0.0% ↑	424	734.0% ↑	3,536	424	734.0% ↑
Average price per unit (R\$ thousands)	141.1	0.0	0.0% ↑	149.9	(5.9%) ↓	141.1	149.9	(5.9%) ↓
<b>Consolidated</b>								
Number of projects	317	309	2.6% ↑	299	6.0% ↑	317	299	6.0% ↑
PSV (R\$ million)	13,404.3	12,392.3	8.2% ↑	11,498.3	16.6% ↑	13,404.3	11,498.3	16.6% ↑
Acquisitions / Adjustments (R\$ million)	1,479.2	970.4	52.4% ↑	1,134.0	30.4% ↑	1,479.2	1,134.0	30.4% ↑
Number of units	84,426	78,483	7.6% ↑	75,602	11.7% ↑	84,426	75,602	11.7% ↑
Average price per unit (R\$ thousands)	158.8	157.9	0.6% ↑	152.1	4.4% ↑	158.8	152.1	4.4% ↑
% Swap Total	47.8%	43.3%	4.5 p.p. ↑	38.0%	9.8 p.p. ↑	47.8%	38.0%	9.8 p.p. ↑
% Swap Units	9.4%	8.6%	0.8 p.p. ↑	7.8%	1.6 p.p. ↑	9.4%	7.8%	1.6 p.p. ↑
% Swap Financial	38.4%	34.7%	3.7 p.p. ↑	30.2%	8.2 p.p. ↑	38.4%	30.2%	8.2 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.





## FINANCIAL RESULTS

### NET OPERATING INCOME

Net operational revenue totaled R\$581 million (-3.6% YoY and +12.4% QoQ). The provision for doubtful accounts (PDA) represented 2.1% of gross revenue, a level in line with historical behavior.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Consolidated</b>								
Gross Operating Revenues	606.1	517.1	17.2% ↑	628.5	(3.6%) ↓	606.1	628.5	(3.6%) ↓
Provision for estimated losses on doubtful accounts	(12.9)	9.9	(231.1%) ↓	(12.7)	(1.9%) ↓	(12.9)	(12.7)	(1.9%) ↓
Provision for cancellations	(2.0)	(3.2)	39.7% ↑	(1.8)	(11.2%) ↓	(2.0)	(1.8)	(11.2%) ↓
Taxes on sales of properties and services	(9.8)	(6.5)	51.6% ↑	(11.1)	(12.1%) ↓	(9.8)	(11.1)	(12.1%) ↓
<b>Net Operating Revenue</b>	<b>581.4</b>	<b>517.2</b>	<b>12.4% ↑</b>	<b>602.9</b>	<b>(3.6%) ↓</b>	<b>581.4</b>	<b>602.9</b>	<b>(3.6%) ↓</b>

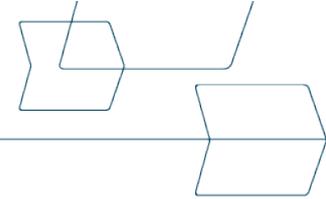
### GROSS PROFIT

This quarter adjusted gross profit reached a loss of R\$119.8 million and adjusted gross margin reached 20.6%, being 21.6% of the Tenda brand.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
<b>Gross Profit</b>	<b>108.8</b>	<b>(49.6)</b>	<b>319.4% ↑</b>	<b>178.9</b>	<b>(39.2%) ↓</b>	<b>108.8</b>	<b>178.9</b>	<b>(39.2%) ↓</b>
Gross Margin	19.0%	(9.8%)	28.8 p.p. ↑	29.7%	(11 p.p.) ↓	19.0%	29.7%	(11 p.p.) ↓
(-) Financial Costs	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>123.3</b>	<b>(41.9)</b>	<b>394.1% ↑</b>	<b>187.5</b>	<b>(34.2%) ↓</b>	<b>123.3</b>	<b>187.5</b>	<b>(34.2%) ↓</b>
Adjusted Gross Margin	21.6%	(8.3%)	29.9 p.p. ↑	31.1%	(9.5 p.p.) ↓	21.6%	31.1%	(9.5 p.p.) ↓
<b>Alea</b>								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
<b>Gross Profit</b>	<b>(3.5)</b>	<b>(14.7)</b>	<b>75.9% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(3.5)</b>	<b>0.0</b>	<b>0.0% ↑</b>
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(3.5)</b>	<b>(14.7)</b>	<b>75.9% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(3.5)</b>	<b>0.0</b>	<b>0.0% ↑</b>
<b>Consolidated</b>								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
<b>Gross Profit</b>	<b>105.2</b>	<b>(64.3)</b>	<b>263.8% ↑</b>	<b>178.9</b>	<b>(41.2%) ↓</b>	<b>105.2</b>	<b>178.9</b>	<b>(41.2%) ↓</b>
Gross Margin	18.1%	(12.4%)	30.5 p.p. ↑	29.7%	(12 p.p.) ↓	18.1%	29.7%	(12 p.p.) ↓
(-) Financial Costs	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>119.8</b>	<b>(56.6)</b>	<b>311.6% ↑</b>	<b>187.5</b>	<b>(36.1%) ↓</b>	<b>119.8</b>	<b>187.5</b>	<b>(36.1%) ↓</b>
Adjusted Gross Margin	20.6%	(10.9%)	31.5 p.p. ↑	31.1%	(11 p.p.) ↓	20.6%	31.1%	(11 p.p.) ↓

1. Adjusted by capitalized interests





## SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

### Selling Expenses

In 1Q22, selling expenses totaled R\$64 million (+30% YoY and -17% QoQ) accounting for 8.6% of gross sales (+2.4p.p. YoY and +0.2p.p. QoQ).

### General and Administrative Expenses (G&A)

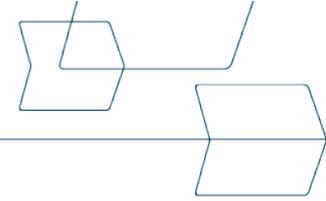
This quarter, Tenda's general and administrative expenses (G&A) totaled R\$48 million (-0.7% YoY and -9.6% QoQ), which represents a ratio of 10% of launches (+2.4 p.p. YoY and +4.2 p.p. QoQ).

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Selling Expenses	(64.0)	(77.3)	(17.3%) ↓	(49.3)	29.7% ↑	(64.0)	(49.3)	29.7% ↑
General & Admin Expenses	(40.6)	(40.2)	0.9% ↑	(43.4)	(6.4%) ↓	(40.6)	(43.4)	(6.4%) ↓
<b>Total SG&amp;A Expenses</b>	<b>(104.6)</b>	<b>(117.6)</b>	<b>(11.0%) ↓</b>	<b>(92.8)</b>	<b>12.8% ↑</b>	<b>(104.6)</b>	<b>(92.8)</b>	<b>12.8% ↑</b>
Gross Sales	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Launches	467.2	836.2	(44.1%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Operating Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
<b>Selling Expenses / Gross Sales</b>	<b>8.8%</b>	<b>8.5%</b>	<b>0.3 p.p. ↑</b>	<b>6.1%</b>	<b>2.7 p.p. ↑</b>	<b>8.8%</b>	<b>6.1%</b>	<b>2.7 p.p. ↑</b>
<b>G&amp;A Expenses / Launches</b>	<b>8.7%</b>	<b>4.8%</b>	<b>3.9 p.p. ↑</b>	<b>7.1%</b>	<b>1.6 p.p. ↑</b>	<b>8.7%</b>	<b>7.1%</b>	<b>1.6 p.p. ↑</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>7.1%</b>	<b>8.0%</b>	<b>(0.8 p.p.) ↓</b>	<b>7.2%</b>	<b>(0.1 p.p.) ↓</b>	<b>7.1%</b>	<b>7.2%</b>	<b>(0.1 p.p.) ↓</b>
<b>Alea</b>								
Selling Expenses	(0.3)	(0.4)	(21.3%) ↓	(0.2)	51.0% ↑	(0.3)	(0.2)	51.0% ↑
General & Admin Expenses	(7.4)	(12.9)	(42.4%) ↓	(5.0)	49.1% ↑	(7.4)	(5.0)	49.1% ↑
<b>Total SG&amp;A Expenses</b>	<b>(7.7)</b>	<b>(13.3)</b>	<b>(41.8%) ↓</b>	<b>(5.2)</b>	<b>49.2% ↑</b>	<b>(7.7)</b>	<b>(5.2)</b>	<b>49.2% ↑</b>
Gross Sales	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Launches	0.0	36.3	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Operating Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
<b>Selling Expenses / Gross Sales</b>	<b>1.6%</b>	<b>2.1%</b>	<b>(0.6 p.p.) ↓</b>	<b>0.0%</b>	<b>1.6 p.p. ↑</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.6 p.p. ↑</b>
<b>G&amp;A Expenses / Launches</b>	<b>0.0%</b>	<b>35.6%</b>	<b>(36 p.p.) ↓</b>	<b>0.0%</b>	<b>0.0 p.p.</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0 p.p.</b>
<b>Consolidated</b>								
Selling Expenses	(64.3)	(77.7)	(17.3%) ↓	(49.5)	29.7% ↑	(64.3)	(49.5)	29.7% ↑
General & Admin Expenses	(48.1)	(53.2)	(9.6%) ↓	(48.4)	(0.7%) ↓	(48.1)	(48.4)	(0.7%) ↓
<b>Total SG&amp;A Expenses</b>	<b>(112.3)</b>	<b>(130.9)</b>	<b>(14.2%) ↓</b>	<b>(97.9)</b>	<b>14.7% ↑</b>	<b>(112.3)</b>	<b>(97.9)</b>	<b>14.7% ↑</b>
Gross Sales	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
Launches	467.2	872.6	(46.5%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Operating Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
<b>Selling Expenses / Gross Sales</b>	<b>8.6%</b>	<b>8.4%</b>	<b>0.2 p.p. ↑</b>	<b>6.1%</b>	<b>2.5 p.p. ↑</b>	<b>8.6%</b>	<b>6.1%</b>	<b>2.5 p.p. ↑</b>
<b>G&amp;A Expenses / Launches</b>	<b>10.3%</b>	<b>6.1%</b>	<b>4.2 p.p. ↑</b>	<b>7.9%</b>	<b>2.4 p.p. ↑</b>	<b>10.3%</b>	<b>7.9%</b>	<b>2.4 p.p. ↑</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>8.3%</b>	<b>10.3%</b>	<b>(2.0 p.p.) ↓</b>	<b>8.0%</b>	<b>0.2 p.p. ↑</b>	<b>8.3%</b>	<b>8.0%</b>	<b>0.2 p.p. ↑</b>

## OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 11.3 million (-27% YoY and -53% QoQ) in other operating revenues and expenses.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(10.3)</b>	<b>(23.6)</b>	<b>(56.4%) ↓</b>	<b>(15.4)</b>	<b>(33.4%) ↓</b>	<b>(10.3)</b>	<b>(15.4)</b>	<b>(33.4%) ↓</b>
Litigation Expenses	(8.1)	(19.2)	(57.6%) ↓	(12.5)	(34.7%) ↓	(8.1)	(12.5)	(34.7%) ↓
Others	(2.1)	(4.4)	(51.4%) ↓	(2.9)	(27.5%) ↓	(2.1)	(2.9)	(27.5%) ↓
<b>Equity Income</b>	<b>5.9</b>	<b>(5.3)</b>	<b>(212.7%) ↓</b>	<b>(0.2)</b>	<b>(3,111%) ↓</b>	<b>5.9</b>	<b>(0.2)</b>	<b>(3,111%) ↓</b>
<b>Alea</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(1.0)</b>	<b>(0.3)</b>	<b>276.0% ↑</b>	<b>(0.1)</b>	<b>641.9% ↑</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>641.9% ↑</b>
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(1.0)	(0.3)	276.0% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
<b>Equity Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>
<b>Consolidated</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(11.3)</b>	<b>(23.8)</b>	<b>(52.6%) ↓</b>	<b>(15.5)</b>	<b>(27.2%) ↓</b>	<b>(11.3)</b>	<b>(15.5)</b>	<b>(27.2%) ↓</b>
Litigation Expenses	(8.1)	(19.2)	(57.6%) ↓	(12.5)	(34.7%) ↓	(8.1)	(12.5)	(34.7%) ↓
Others	(3.2)	(4.6)	(31.8%) ↓	(3.1)	3.3% ↑	(3.2)	(3.1)	3.3% ↑
<b>Equity Income</b>	<b>5.9</b>	<b>(5.3)</b>	<b>(212.7%) ↓</b>	<b>(0.2)</b>	<b>(3,111%) ↓</b>	<b>5.9</b>	<b>(0.2)</b>	<b>(3,111%) ↓</b>



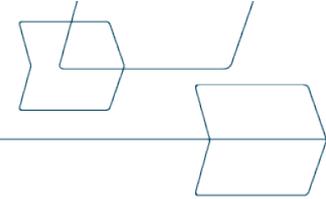
## ADJUSTED EBITDA

In 1Q22, Tenda's adjusted EBITDA totaled R\$ 17 million with adjusted EBITDA Margin of 3%. The consolidated adjusted EBITDA reached R\$ 4.7 million with adjusted EBITDA margin of 0.8%.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Net Income	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
(+) Financial result	37.6	23.8	58.2% ↑	9.6	293.3% ↑	37.6	9.6	293.3% ↑
(+) Income taxes and social contribution	9.6	14.3	(33.2%) ↓	12.1	(21.1%) ↓	9.6	12.1	(21.1%) ↓
(+) Depreciation and amortization	8.2	8.7	(6.2%) ↓	7.3	12.0% ↑	8.2	7.3	12.0% ↑
<b>EBITDA</b>	<b>1.3</b>	<b>(193.4)</b>	<b>100.7% ↑</b>	<b>71.2</b>	<b>(98.2%) ↓</b>	<b>1.3</b>	<b>71.2</b>	<b>(98.2%) ↓</b>
(+) Capitalized interests	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
(+) Expenses with Stock Option Plan	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
(+) Minority Shareholders	(1.4)	(2.6)	45.3% ↑	(0.7)	(120.0%) ↓	(1.4)	(0.7)	(120.0%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>17.0</b>	<b>(188.6)</b>	<b>109.0% ↑</b>	<b>90.8</b>	<b>(81.2%) ↓</b>	<b>17.0</b>	<b>90.8</b>	<b>(81.2%) ↓</b>
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
<b>EBITDA Margin</b>	<b>0.2%</b>	<b>-38.2%</b>	<b>38.4 p.p. ↑</b>	<b>11.8%</b>	<b>(12 p.p.) ↓</b>	<b>0.2%</b>	<b>11.8%</b>	<b>(12 p.p.) ↓</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>3.0%</b>	<b>-37.3%</b>	<b>40.2 p.p. ↑</b>	<b>15.1%</b>	<b>(12 p.p.) ↓</b>	<b>3.0%</b>	<b>15.1%</b>	<b>(12 p.p.) ↓</b>
<b>Alea</b>								
Net Income	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
(+) Financial result	(0.0)	(0.1)	64.1% ↑	(0.1)	50% ↑	(0.0)	(0.1)	49.6% ↑
(+) Depreciation and amortization	1.0	0.3	275.5% ↑	0.1	641.9% ↑	1.0	0.1	641.9% ↑
<b>EBITDA</b>	<b>(12.3)</b>	<b>(28.2)</b>	<b>56.4% ↑</b>	<b>(5.3)</b>	<b>(131.2%) ↓</b>	<b>(12.3)</b>	<b>(5.3)</b>	<b>(131.2%) ↓</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(12.3)</b>	<b>(28.2)</b>	<b>56.4% ↑</b>	<b>(5.3)</b>	<b>(131.2%) ↓</b>	<b>(12.3)</b>	<b>(5.3)</b>	<b>(131.2%) ↓</b>
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
<b>Consolidated</b>								
Net Income	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓
(+) Financial result	37.5	23.6	58.9% ↑	9.5	296.7% ↑	37.5	9.5	296.7% ↑
(+) Income taxes and social contribution	9.6	14.3	(33.2%) ↓	12.1	(21.1%) ↓	9.6	12.1	(21.1%) ↓
(+) Depreciation and amortization	9.2	9.0	2.6% ↑	7.4	23.9% ↑	9.2	7.4	23.9% ↑
<b>EBITDA</b>	<b>(11.1)</b>	<b>(221.6)</b>	<b>95.0% ↑</b>	<b>65.9</b>	<b>(116.8%) ↓</b>	<b>(11.1)</b>	<b>65.9</b>	<b>(116.8%) ↓</b>
(+) Capitalized interests	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
(+) Expenses with Stock Option Plan	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
(+) Minority Shareholders	(1.4)	(2.6)	45.3% ↑	(0.7)	(120.0%) ↓	(1.4)	(0.7)	(120.0%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4.7</b>	<b>(216.9)</b>	<b>102.2% ↑</b>	<b>85.4</b>	<b>(94.5%) ↓</b>	<b>4.7</b>	<b>85.4</b>	<b>(94.5%) ↓</b>
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
<b>EBITDA Margin</b>	<b>-1.9%</b>	<b>-42.8%</b>	<b>40.9 p.p. ↑</b>	<b>10.9%</b>	<b>(13 p.p.) ↓</b>	<b>-1.9%</b>	<b>10.9%</b>	<b>(13 p.p.) ↓</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>0.8%</b>	<b>-41.9%</b>	<b>42.7 p.p. ↑</b>	<b>14.2%</b>	<b>(13 p.p.) ↓</b>	<b>0.8%</b>	<b>14.2%</b>	<b>(13 p.p.) ↓</b>

1. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders





## FINANCIAL RESULT

The company ended this quarter with a negative financial result of R\$37.5 million. The profitability of investments (*benchmark* 100% CDI) on a lower free cash flow position failed to keep up with the cost of debt that has been increasing.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Consolidated</b>								
Financial Income	17.4	15.2	14.6% ↑	4.1	325.0% ↑	17.4	4.1	325.0% ↑
Financial Expenses	(54.9)	(38.8)	41.5% ↑	(13.6)	305.3% ↑	(54.9)	(13.6)	305.3% ↑
<b>Financial Results</b>	<b>(37.5)</b>	<b>(23.6)</b>	<b>(58.9%) ↓</b>	<b>(9.5)</b>	<b>(296.7%) ↓</b>	<b>(37.5)</b>	<b>(9.5)</b>	<b>(296.7%) ↓</b>

## NET INCOME

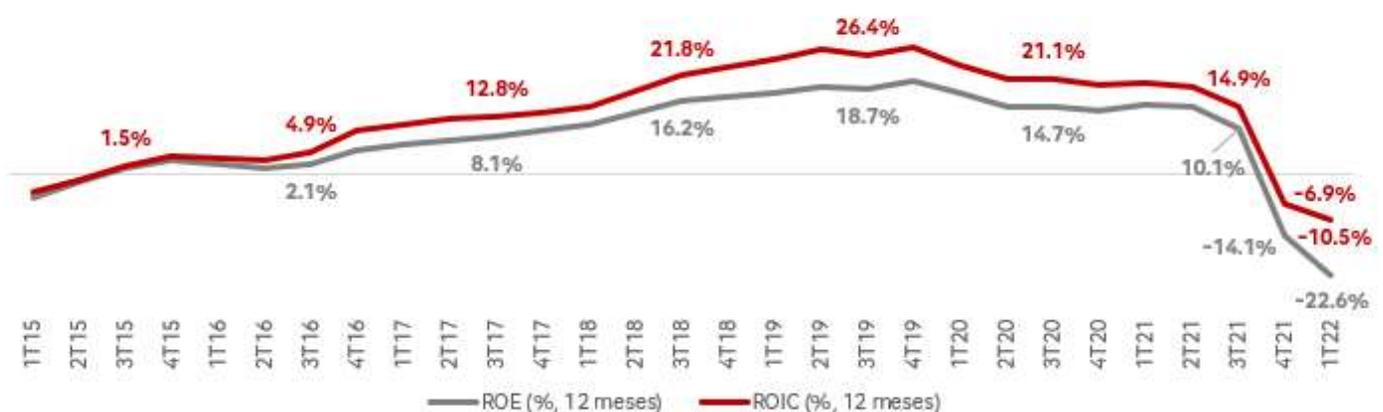
In 1Q22, Tenda recorded net income of R\$-54 million with Net Margin of -9.5%. In consolidated terms, net income for the quarter totaled R\$-67 million, with Net Margin of -11.6%. Earnings per share (ex-treasury) totaled R\$-3.07.

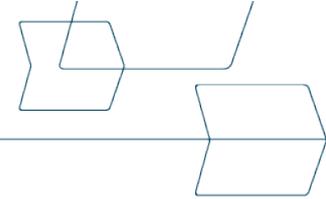
(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Net Income after Income Tax and Social Contribution	(55.5)	(242.8)	77.2% ↑	41.6	(233.3%) ↓	(55.5)	41.6	(233.3%) ↓
(-) Minority shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
<b>Net Income</b>	<b>(54.0)</b>	<b>(240.2)</b>	<b>77.5% ↑</b>	<b>42.2</b>	<b>(227.9%) ↓</b>	<b>(54.0)</b>	<b>42.2</b>	<b>(227.9%) ↓</b>
Net Margin	(9.5%)	(47.4%)	38.0 p.p. ↑	7.0%	(17 p.p.) ↓	(9.5%)	7.0%	(17 p.p.) ↓
<b>Alea</b>								
Net Income after Income Tax and Social Contribution	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(13.3)</b>	<b>(28.4)</b>	<b>53.1% ↑</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>	<b>(13.3)</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>
<b>Consolidated</b>								
Net Income after Income Tax and Social Contribution	(68.8)	(271.2)	74.6% ↑	36.2	(289.9%) ↓	(68.8)	36.2	(289.9%) ↓
(-) Minority shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
<b>Net Income</b>	<b>(67.3)</b>	<b>(268.5)</b>	<b>74.9% ↑</b>	<b>36.9</b>	<b>(282.7%) ↓</b>	<b>(67.3)</b>	<b>36.9</b>	<b>(282.7%) ↓</b>
Net Margin	(11.6%)	(51.9%)	40.3 p.p. ↑	6.1%	(18 p.p.) ↓	(11.6%)	6.1%	(18 p.p.) ↓
Earnings per Share <sup>1</sup> (12 months) (R\$/share)	(2.83)	(1.84)	(54.4%) ↓	2.10	(234.7%) ↓	(2.83)	2.10	(234.7%) ↓
Earnings per Share <sup>2</sup> (12 months) (R\$/share) (ex-Treasury)	(3.07)	(1.99)	(54.4%) ↓	2.24	(236.9%) ↓	(3.07)	2.24	(236.9%) ↓

1. Earnings per share considers all issued shares (adjusted for stock splits).

2. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury.

## ROE (% , last 12 months) and ROIC (% , last 12 months) Consolidated





## BACKLOG RESULTS

We ended 4Q21 with R\$373 million as backlog results and Backlog Margin of 23.8% (-10.3 p.p. YoY and -0.9 p.p. QoQ).

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
<b>Tenda</b>					
Backlog Revenues	1,566.9	1,605.5	(2.4%) ↓	1,077.5	45.4% ↑
Backlog Costs (of Units Sold)	(1,194.5)	(1,209.8)	(1.3%) ↓	(710.5)	68.1% ↑
<b>Backlog Results<sup>1</sup></b>	<b>372.5</b>	<b>395.8</b>	<b>(5.9%) ↓</b>	<b>367.0</b>	<b>1.5% ↑</b>
Backlog Margin	23.8%	24.6%	(0.9 p.p.) ↓	34.1%	(10.3 p.p.) ↓

*Off-site operation values are not provided yet*

## CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	35.7	87.1	(59.1%) ↓	68.1	(47.7%) ↓
Short-term Investments	767.7	977.9	(21.5%) ↓	930.6	(17.5%) ↓
<b>Total Cash Position</b>	<b>803.4</b>	<b>1,064.9</b>	<b>(24.6%) ↓</b>	<b>998.7</b>	<b>(19.6%) ↓</b>

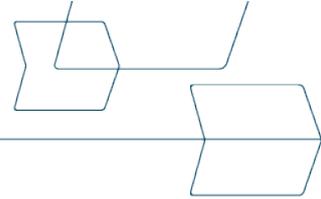
## ACCOUNTS RECEIVABLES

The Company totaled R\$1,140 million in accounts receivable at the end of 1Q22 (+11.6% YoY and +4.2% QoQ) with 165 days of accounts receivable (+9.4% YoY and +5.1% QoQ).

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
<b>Consolidated</b>					
2022	578.6	470.7	22.9% ↑	1,119.2	(48.3%) ↓
2023	566.5	454.8	24.6% ↑	49.0	1,056.2% ↑
2024	117.0	131.4	(11.0%) ↓	36.3	222.4% ↑
2025 and beyond	169.6	312.7	(45.8%) ↓	41.8	305.4% ↑
<b>Total Accounts Receivable</b>	<b>1,431.8</b>	<b>1,369.7</b>	<b>4.5% ↑</b>	<b>1,246.3</b>	<b>14.9% ↑</b>
(-) Present value adjustment	(31.6)	(30.5)	(3.5%) ↓	(6.7)	(374.3%) ↓
(-) Provision for doubtful accounts	(211.8)	(198.9)	(6.5%) ↓	(187.1)	(13.2%) ↓
(-) Provision for cancellations	(48.3)	(46.3)	(4.2%) ↓	(30.9)	(56.0%) ↓
<b>Accounts Receivable</b>	<b>1,140.1</b>	<b>1,094.0</b>	<b>4.2% ↑</b>	<b>1,021.6</b>	<b>11.6% ↑</b>
Days of Accounts Receivable	165	157	5.1% ↑	151	9.4% ↑

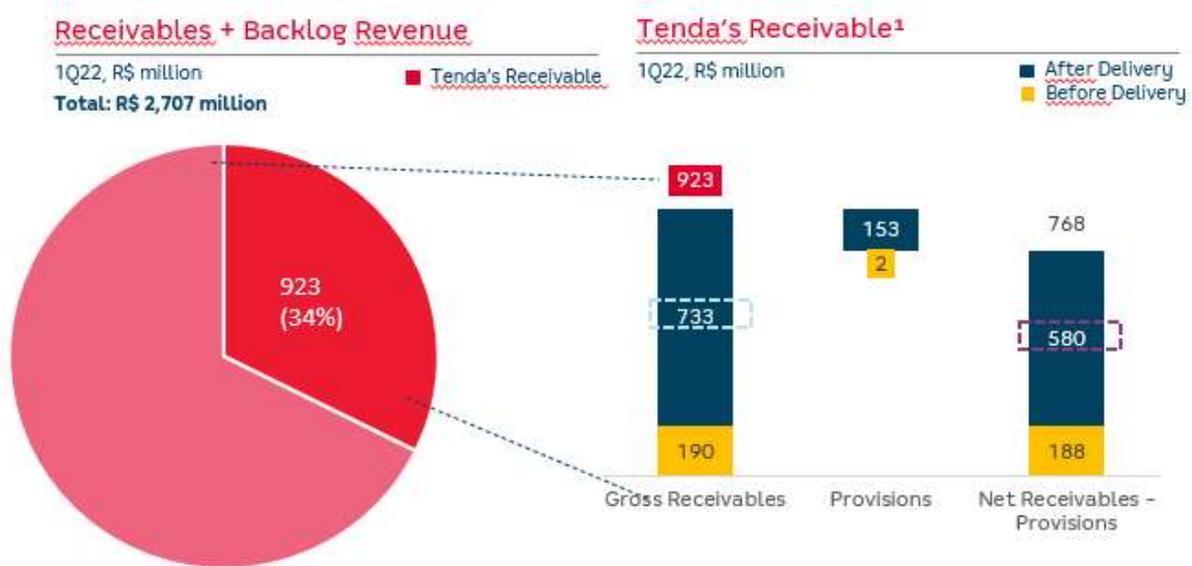
1. Overdue and falling due





## TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, ended March-22 at R\$768 million (+56% YoY and +5% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 20.8% (-3.5 p.p. YoY and +1.4 p.p. QoQ).

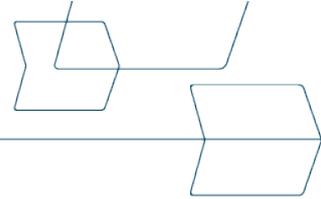


Receivables Tenda¹ (R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
<b>Gross Receivables</b>	<b>922.7</b>	<b>873.2</b>	<b>5.7% ↑</b>	<b>621.9</b>	<b>48.4% ↑</b>
Installments Before Delivery	189.5	165.3	14.6% ↑	97.0	95.2% ↑
Installments After Delivery	733.3	707.9	3.6% ↑	524.8	39.7% ↑
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>768.1</b>	<b>734.4</b>	<b>4.6% ↑</b>	<b>493.7</b>	<b>55.6% ↑</b>
Installments Before Delivery	187.3	163.5	14.6% ↑	96.5	94.1% ↑
Installments After Delivery	580.7	570.9	1.7% ↑	397.3	46.2% ↑

Receivables Tenda¹ (aging, after delivery)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>580.7</b>	<b>570.9</b>	<b>1.7% ↑</b>	<b>397.3</b>	<b>46.2% ↑</b>
Not Delivered²	316.8	313.3	1.1% ↑	198.4	59.7% ↑
Delivered - Current	181.9	190.2	(4.4%) ↓	135.2	34.6% ↑
Delivered - <90d Overdue	62.0	46.6	33.0% ↑	39.3	57.7% ↑
Delivered - >30d and <360d Overdue	20.1	20.7	(3.0%) ↓	24.3	(17.6%) ↓
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
<b>% of Allowances over Total Receivables Tenda</b>	<b>20.8%</b>	<b>19.4%</b>	<b>1.4 p.p. ↑</b>	<b>24.3%</b>	<b>(3.5 p.p.) ↓</b>
Not Delivered²	8.7%	7.2%	1.5 p.p. ↑	13.6%	(4.9 p.p.) ↓
Delivered - Current	1.2%	0.9%	0.3 p.p. ↑	1.2%	(0.0 p.p.) ↓
Delivered - <90d Overdue	10.7%	9.0%	1.6 p.p. ↑	12.3%	(1.7 p.p.) ↓
Delivered - >30d and <360d Overdue	43.7%	41.9%	1.8 p.p. ↑	40.5%	3.2 p.p. ↑
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	27.7%	72.3 p.p. ↑

1. On and off-balance receivables with installment payments directly to the Company since the bank loan does not absorb 100% of the property value.  
 2. Projects not delivered have installments payment before and after delivery. The provision coverage ratio refers only to the after-delivery payment flow.





## INDEBTEDNESS

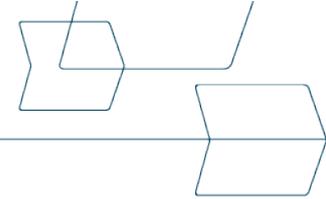
We ended the quarter with a total debt of R\$ 1.4 billion, with a *duration* of 27.6 months and with an average nominal cost of 13% YoY.

Debt Maturity Schedule (R\$ million)	1Q22	Bank Debt	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>				
2021	0.0	0.0	0.0	0.0
2022	327.1	84.4	148.5	94.2
2023	354.6	75.6	173.1	105.8
2024	238.9	44.2	189.8	4.9
2025 onwards	479.6	0.0	479.6	0.0
<b>Total Debt</b>	<b>1,400.1</b>	<b>204.1</b>	<b>991.0</b>	<b>204.9</b>
Duration (in months)	27.6			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 22	Balance Due December 21
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,400.1</b>	<b>1,339.8</b>
Bank Debt	until 03/2024	CDI + 3.08%	204.1	180.6
Corporate Debt			994.0	1,017.7
DEB TEND14	until 09/2023	CDI + 1.75%	100.8	98.5
DEB TEND15	until 03/2024	CDI + 1.40%	153.2	149.8
DEB TEND16	until 12/2024	CDI + 1.30%	151.9	204.5
DEB TEND17	until 02/2026	CDI + 2.25%	205.4	200.5
DEB TEND19	até 09/2028	CDI + 1,85%	152.4	148.8
CRI Tenda	until 04/2028	CDI + 2.73%	230.4	215.6
SFH	until 07/2023	TR + 8.3%	204.9	141.5

Weighted Average Cost of Debt (R\$ million)	Balance Due March 22	Balance Due / Total Debt	Average Cost (APY)
<b>Consolidated</b>			
CDI	1,195.1	85.4%	CDI + 1,79%
TR	204.9	14.6%	TR + 11,11%
<b>Total</b>	<b>1,400.1</b>	<b>100%</b>	<b>13,44%</b>





## NET DEBT

The net debt to equity ratio ended the quarter positive at 52%.

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,400.1</b>	<b>1,396.8</b>	<b>0.2% ↑</b>	<b>1,036.7</b>	<b>35.1% ↑</b>
(-) Cash and cash equivalents and financial investments	(803.4)	(1,064.9)	(24.6%) ↓	(998.7)	(19.6%) ↓
<b>Net Debt</b>	<b>596.690</b>	<b>331.8</b>	<b>79.8% ↑</b>	<b>38.0</b>	<b>1,469.2% ↑</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	1,155.672	1,212.6	(4.7%) ↓	1,476.4	(21.7%) ↓
Net Debt / Equity (SE+MS)	51.6%	27.4%	24.3 p.p. ↑	2.6%	49.1 p.p. ↑
Adjusted EBITDA (Last 12 months)	(85.5)	(4.7)	(1,709.0%) ↓	373.5	(122.9%) ↓

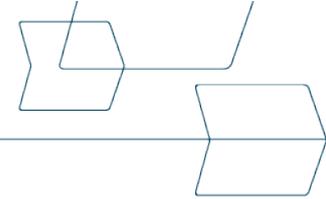
## CASH GENERATION AND CAPITAL DISTRIBUTION

In this first quarter, the Company reported an operating cash burn of R\$241 million. Tenda burned R\$233 million.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
<b>Consolidated</b>					
Stock buyback	0.0	0.2	(100.0%) ↓	89.5	(100.0%) ↓
Dividends paid	0.0	17.1	(100.0%) ↓	0.0	0.0% ↑
<b>Capital Distribution</b>	<b>0.0</b>	<b>17.3</b>	<b>(100.0%) ↓</b>	<b>89.5</b>	<b>(100.0%) ↓</b>
<b>(R\$ million, Last 12 months)</b>					
<b>Consolidated</b>					
Stock buyback	5.8	95.3	(93.9%) ↓	94.8	(93.9%) ↓
Dividends paid	17.1	17.1	0.0% ↑	48.6	(64.9%) ↓
<b>Capital Distribution</b>	<b>22.8</b>	<b>112.4</b>	<b>(79.7%) ↓</b>	<b>143.4</b>	<b>(84.1%) ↓</b>
<b>(R\$ million)</b>					
<b>Consolidated</b>					
Change in Available Cash	(261.6)	23.1	(1,231.0%) ↓	(306.8)	14.7% ↑
(-) Change in Gross Debt	3.3	56.9	(94.2%) ↓	(120.4)	102.8% ↑
(-) Capital Distribution	0.0	17.3	(100.0%) ↓	89.5	(100.0%) ↓
<b>Cash Generation<sup>1</sup></b>	<b>(264.9)</b>	<b>(16.5)</b>	<b>(1,502.1%) ↓</b>	<b>(96.8)</b>	<b>(173.6%) ↓</b>
Operational Cash Generation <sup>2</sup>	(240.6)	22.0	(1,195.1%) ↓	(97.1)	(147.8%) ↓
Tenda	(232.6)	38.7	(700.7%) ↓	(59.8)	(289.3%) ↓
Alea	(8.0)	(16.8)	52.1% ↑	(37.4)	78.5% ↑

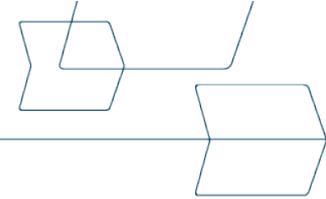
1. Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid  
 2. Operating Cash Generation is the result of the company's internal managerial calculation which neither reflects nor is compared with the figures reported in the financial statements





## INCOME STATEMENT

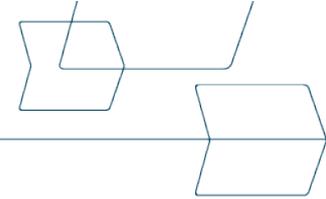
(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Tenda</b>								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Operating Costs	(462.3)	(555.8)	(16.8%) ↓	(424.0)	9.0% ↑	(462.3)	(424.0)	9.0% ↑
<b>Gross Profit</b>	<b>108.8</b>	<b>(49.6)</b>	<b>319.4% ↑</b>	<b>178.9</b>	<b>(39.2%) ↓</b>	<b>108.8</b>	<b>178.9</b>	<b>(39.2%) ↓</b>
Gross Margin	19.0%	-9.8%	28.8 p.p. ↑	29.7%	(11 p.p.) ↓	19.0%	29.7%	(11 p.p.) ↓
Operating Expenses	(117.1)	(155.1)	(24.5%) ↓	(115.7)	1.3% ↑	(117.1)	(115.7)	1.3% ↑
Selling Expenses	(64.0)	(77.3)	(17.3%) ↓	(49.3)	29.7% ↑	(64.0)	(49.3)	29.7% ↑
G&A Expenses	(40.6)	(40.2)	0.9% ↑	(43.4)	(6.4%) ↓	(40.6)	(43.4)	(6.4%) ↓
Other Operating Revenue/Expenses	(10.3)	(23.6)	(56.4%) ↓	(15.4)	(33.4%) ↓	(10.3)	(15.4)	(33.4%) ↓
Depreciation and Amortization	(8.2)	(8.7)	(6.2%) ↓	(7.3)	12.0% ↑	(8.2)	(7.3)	12.0% ↑
Equity Income	5.9	(5.3)	212.7% ↑	(0.2)	3,111% ↑	5.9	(0.2)	3,111% ↑
<b>Operational Result</b>	<b>(8.3)</b>	<b>(204.7)</b>	<b>95.9% ↑</b>	<b>63.3</b>	<b>(113.2%) ↓</b>	<b>(8.3)</b>	<b>63.3</b>	<b>(113.2%) ↓</b>
Financial Income	17.4	15.0	15.8% ↑	4.0	333.5% ↑	17.4	4.0	333.5% ↑
Financial Expenses	(54.9)	(38.7)	41.7% ↑	(13.6)	305.1% ↑	(54.9)	(13.6)	305.1% ↑
<b>Net Income Before Taxes on Income</b>	<b>(45.9)</b>	<b>(228.5)</b>	<b>79.9% ↑</b>	<b>53.7</b>	<b>(185.5%) ↓</b>	<b>(45.9)</b>	<b>53.7</b>	<b>(185.5%) ↓</b>
Deferred Income Taxes	(0.1)	(1.4)	89.8% ↑	(3.2)	95.6% ↑	(0.1)	(3.2)	95.6% ↑
Current Income Taxes	(9.4)	(12.9)	(27.3%) ↓	(8.9)	5.4% ↑	(9.4)	(8.9)	5.4% ↑
<b>Net Income After Taxes on Income</b>	<b>(55.5)</b>	<b>(242.8)</b>	<b>77.2% ↑</b>	<b>41.6</b>	<b>(233.3%) ↓</b>	<b>(55.5)</b>	<b>41.6</b>	<b>(233.3%) ↓</b>
(-) Minority Shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
<b>Net Income</b>	<b>(54.0)</b>	<b>(240.2)</b>	<b>77.5% ↑</b>	<b>42.2</b>	<b>(227.9%) ↓</b>	<b>(54.0)</b>	<b>42.2</b>	<b>(227.9%) ↓</b>
<b>Alea</b>								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Operating Costs	(13.9)	(25.7)	(46.2%) ↓	0.0	0.0% ↑	(13.9)	0.0	0.0% ↑
<b>Gross Profit</b>	<b>(3.5)</b>	<b>(14.7)</b>	<b>75.9% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(3.5)</b>	<b>0.0</b>	<b>0.0% ↑</b>
Gross Margin	-34.2%	-132.4%	98.2 p.p. ↑	0.0%	(34 p.p.) ↓	-34.2%	0.0%	(34 p.p.) ↓
Operating Expenses	(9.8)	(13.9)	(29.0%) ↓	(5.5)	79.7% ↑	(9.8)	(5.5)	79.7% ↑
Selling Expenses	(0.3)	(0.4)	(21.3%) ↓	(0.2)	51.0% ↑	(0.3)	(0.2)	51.0% ↑
G&A Expenses	(7.4)	(12.9)	(42.4%) ↓	(5.0)	49.1% ↑	(7.4)	(5.0)	49.1% ↑
Other Operating Revenue/Expenses	(1.0)	(0.3)	276.0% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Depreciation and Amortization	(1.0)	(0.3)	275.5% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Operational Result</b>	<b>(13.4)</b>	<b>(28.5)</b>	<b>53.1% ↑</b>	<b>(5.5)</b>	<b>(144.3%) ↓</b>	<b>(13.4)</b>	<b>(5.5)</b>	<b>(144.3%) ↓</b>
Financial Income	0.1	0.2	(64.9%) ↓	0.1	(22.6%) ↓	0.1	0.1	(22.6%) ↓
Financial Expenses	(0.0)	(0.1)	(66.1%) ↓	(0.0)	757.3% ↑	(0.0)	(0.0)	757.3% ↑
<b>Net Income Before Taxes on Income</b>	<b>(13.3)</b>	<b>(28.4)</b>	<b>53.1% ↑</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>	<b>(13.3)</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income After Taxes on Income</b>	<b>(13.3)</b>	<b>(28.4)</b>	<b>53.1% ↑</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>	<b>(13.3)</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(13.3)</b>	<b>(28.4)</b>	<b>53.1% ↑</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>	<b>(13.3)</b>	<b>(5.4)</b>	<b>(147.8%) ↓</b>
<b>Consolidated</b>								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Operating Costs	(476.2)	(581.5)	(18.1%) ↓	(424.0)	12.3% ↑	(476.2)	(424.0)	12.3% ↑
<b>Gross Profit</b>	<b>105.2</b>	<b>(64.3)</b>	<b>263.8% ↑</b>	<b>178.9</b>	<b>(41.2%) ↓</b>	<b>105.2</b>	<b>178.9</b>	<b>(41.2%) ↓</b>
Gross Margin	18.1%	-12.4%	30.5 p.p. ↑	29.7%	(12 p.p.) ↓	18.1%	29.7%	(12 p.p.) ↓
Operating Expenses	(126.9)	(169.0)	(24.9%) ↓	(121.1)	4.8% ↑	(126.9)	(121.1)	4.8% ↑
Selling Expenses	(64.3)	(77.7)	(17.3%) ↓	(49.5)	29.7% ↑	(64.3)	(49.5)	29.7% ↑
G&A Expenses	(48.1)	(53.2)	(9.6%) ↓	(48.4)	(0.7%) ↓	(48.1)	(48.4)	(0.7%) ↓
Other Operating Revenue/Expenses	(11.3)	(23.8)	(52.6%) ↓	(15.5)	(27.2%) ↓	(11.3)	(15.5)	(27.2%) ↓
Depreciation and Amortization	(9.2)	(9.0)	2.6% ↑	(7.4)	23.9% ↑	(9.2)	(7.4)	23.9% ↑
Equity Income	5.9	(5.3)	212.7% ↑	(0.2)	3,111% ↑	5.9	(0.2)	3,111% ↑
<b>Operational Result</b>	<b>(21.7)</b>	<b>(233.2)</b>	<b>90.7% ↑</b>	<b>57.8</b>	<b>(137.6%) ↓</b>	<b>(21.7)</b>	<b>57.8</b>	<b>(137.6%) ↓</b>
Financial Income	17.4	15.2	14.6% ↑	4.1	325.0% ↑	17.4	4.1	325.0% ↑
Financial Expenses	(54.9)	(38.8)	41.5% ↑	(13.6)	305.3% ↑	(54.9)	(13.6)	305.3% ↑
<b>Net Income Before Taxes on Income</b>	<b>(59.2)</b>	<b>(256.8)</b>	<b>76.9% ↑</b>	<b>48.3</b>	<b>(222.5%) ↓</b>	<b>(59.2)</b>	<b>48.3</b>	<b>(222.5%) ↓</b>
Deferred Income Taxes	(0.1)	(1.4)	89.8% ↑	(3.2)	95.6% ↑	(0.1)	(3.2)	95.6% ↑
Current Income Taxes	(9.4)	(12.9)	(27.3%) ↓	(8.9)	5.4% ↑	(9.4)	(8.9)	5.4% ↑
<b>Net Income After Taxes on Income</b>	<b>(68.8)</b>	<b>(271.2)</b>	<b>74.6% ↑</b>	<b>36.2</b>	<b>(289.9%) ↓</b>	<b>(68.8)</b>	<b>36.2</b>	<b>(289.9%) ↓</b>
(-) Minority Shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
<b>Net Income</b>	<b>(67.3)</b>	<b>(268.5)</b>	<b>74.9% ↑</b>	<b>36.9</b>	<b>(282.7%) ↓</b>	<b>(67.3)</b>	<b>36.9</b>	<b>(282.7%) ↓</b>



## BALANCE SHEET

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>2,537.2</b>	<b>2,815.9</b>	<b>(9.9%) ↓</b>	<b>2,777.3</b>	<b>(8.6%) ↓</b>
Cash and cash equivalents	35.7	87.1	(59.1%) ↓	68.1	(47.7%) ↓
Short term investments	767.7	977.9	(21.5%) ↓	930.6	(17.5%) ↓
Receivables from clients	664.2	601.9	10.4% ↑	794.1	(16.4%) ↓
Properties for sale	910.5	978.5	(6.9%) ↓	848.2	7.3% ↑
Other accounts receivable	159.0	170.7	(6.8%) ↓	136.4	16.6% ↑
<b>Non-Current Assets</b>	<b>1,550.8</b>	<b>1,359.0</b>	<b>14.1% ↑</b>	<b>1,157.5</b>	<b>34.0% ↑</b>
Receivables from clients	475.9	492.1	(3.3%) ↓	227.5	109.2% ↑
Properties for sale	985.9	798.7	23.4% ↑	861.5	14.4% ↑
Other	89.0	68.3	30.4% ↑	68.5	30.0% ↑
<b>Intangible, Property and Equipment Investments</b>	<b>242.2</b>	<b>234.3</b>	<b>3.4% ↑</b>	<b>188.3</b>	<b>28.6% ↑</b>
<b>Investments</b>	<b>39.8</b>	<b>32.2</b>	<b>23.5% ↑</b>	<b>42.3</b>	<b>(5.9%) ↓</b>
<b>Total Assets</b>	<b>4,370.0</b>	<b>4,441.5</b>	<b>(1.6%) ↓</b>	<b>4,165.4</b>	<b>4.9% ↑</b>
<b>Current Liabilities</b>	<b>1,338.1</b>	<b>1,280.8</b>	<b>4.5% ↑</b>	<b>963.3</b>	<b>38.9% ↑</b>
Loans and financing	228.5	207.1	10.3% ↑	210.7	8.4% ↑
Debentures	223.0	137.7	61.9% ↑	102.3	117.9% ↑
Land obligations and customers' advances	595.3	554.3	7.4% ↑	357.3	66.6% ↑
Material and service suppliers	47.7	110.8	(56.9%) ↓	63.8	(25.2%) ↓
Taxes and contributions	23.0	32.6	(29.5%) ↓	35.3	(34.9%) ↓
Other	220.7	238.2	(7.4%) ↓	193.8	13.9% ↑
<b>Non-current liabilities</b>	<b>1,876.2</b>	<b>1,948.1</b>	<b>(3.7%) ↓</b>	<b>1,725.8</b>	<b>8.7% ↑</b>
Loans and financing	180.6	195.7	(7.7%) ↓	125.9	43.4% ↑
Debentures	768.0	856.2	(10.3%) ↓	597.7	28.5% ↑
Land obligations and customers' advances	822.0	801.2	2.6% ↑	871.4	(5.7%) ↓
Deferred taxes	18.2	17.3	5.3% ↑	18.8	(3.6%) ↓
Provision for contingencies	33.6	33.8	(0.4%) ↓	32.3	4.2% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	53.7	43.9	22.3% ↑	79.7	(32.6%) ↓
<b>Shareholders' Equity</b>	<b>1,155.7</b>	<b>1,212.6</b>	<b>(4.7%) ↓</b>	<b>1,476.4</b>	<b>(21.7%) ↓</b>
Shareholders' Equity	1,147.9	1,203.4	(4.6%) ↓	1,469.1	(21.9%) ↓
Minority Shareholders	7.8	9.2	(15.5%) ↓	7.3	6.9% ↑
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,370.0</b>	<b>4,441.5</b>	<b>(1.6%) ↓</b>	<b>4,165.4</b>	<b>4.9% ↑</b>





## CASH FLOW STATEMENT

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
<b>Consolidated</b>								
<b>Cash from (used in) operating activities</b>	<b>(124.1)</b>	<b>52.0</b>	<b>(338.9%) ↓</b>	<b>(28.5)</b>	<b>(335.9%) ↓</b>	<b>(124.1)</b>	<b>(28.5)</b>	<b>(335.9%) ↓</b>
Net Income (loss) before taxes	(59.2)	(256.8)	77% ↑	48.3	(222.5%) ↓	(59.2)	48.3	(222.5%) ↓
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	13.1	12.9	1.7% ↑	11.0	19.3% ↑	13.1	11.0	19.3% ↑
Provision (reversal) for doubtful accounts and cancellations	11.4	5.3	114.5% ↑	9.9	14.4% ↑	11.4	9.9	14.4% ↑
Present value adjustment	1.1	17.7	(94.0%) ↓	1.5	(28.2%) ↓	1.1	1.5	(28.2%) ↓
Impairment	0.0	4.6	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Equity income	(5.9)	5.3	(212.7%) ↓	0.2	(3,111%) ↓	(5.9)	0.2	(3,111%) ↓
Provision for contingencies	(4.0)	11.5	(134.4%) ↓	(0.1)	(2,896%) ↓	(4.0)	(0.1)	(2,896%) ↓
Unrealized interest and charges, net	118.1	35.1	236.1% ↑	6.3	1,761.5% ↑	118.1	6.3	1,761.5% ↑
Warranty provision	(6.1)	22.9	(126.4%) ↓	1.2	(617.8%) ↓	(6.1)	1.2	(617.8%) ↓
Profit sharing provision	10.2	(1.7)	691.1% ↑	9.6	6.2% ↑	10.2	9.6	6.2% ↑
Stock option plan expenses	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
Disposal of fixed asset	0.3	0.5	(36.4%) ↓	3.7	(90.9%) ↓	0.3	3.7	(90.9%) ↓
Result in the purchase and sale of participation	0.0	(1.2)	100.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Other provisions	0.4	0.4	7.5% ↑	0.0	797.9% ↑	0.4	0.0	797.9% ↑
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Derivative Financial Instruments	7.8	(6.3)	223.6% ↑	0.0	0.0% ↑	7.8	0.0	0.0% ↑
Deferred income tax and social contribution	(1.4)	(4.6)	70.1% ↑	10.3	(113.2%) ↓	(1.4)	10.3	(113.2%) ↓
Clients	(62.1)	127.9	(148.5%) ↓	(125.7)	50.6% ↑	(62.1)	(125.7)	50.6% ↑
Properties for sale	(115.4)	20.2	(671.2%) ↓	(66.2)	(74.2%) ↓	(115.4)	(66.2)	(74.2%) ↓
Other accounts receivable	(7.4)	(21.5)	65.5% ↑	(9.9)	25.4% ↑	(7.4)	(9.9)	25.4% ↑
Suppliers	(63.1)	18.7	(437.9%) ↓	25.7	(346.0%) ↓	(63.1)	25.7	(346.0%) ↓
Taxes and contributions	(2.3)	(12.4)	81.9% ↑	0.4	(699.7%) ↓	(2.3)	0.4	(699.7%) ↓
Salaries, payroll charges and bonus provision	1.7	(2.7)	163.9% ↑	(3.7)	147.6% ↑	1.7	(3.7)	147.6% ↑
Obligations for purchase of real properties	61.4	44.9	36.6% ↑	51.9	18.3% ↑	61.4	51.9	18.3% ↑
Other accounts payable	(9.3)	(6.8)	(36.7%) ↓	(13.5)	30.5% ↑	(9.3)	(13.5)	30.5% ↑
Current account operations	0.3	37.5	(99.3%) ↓	7.5	(96.5%) ↓	0.3	7.5	(96.5%) ↓
Taxes paid	(16.4)	1.0	(1,823%) ↓	(8.5)	(92.2%) ↓	(16.4)	(8.5)	(92.2%) ↓
<b>Cash from (used in) investment activities</b>	<b>75.5</b>	<b>(13.7)</b>	<b>650.0% ↑</b>	<b>247.9</b>	<b>(69.6%) ↓</b>	<b>75.5</b>	<b>247.9</b>	<b>(69.6%) ↓</b>
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(21.0)	(29.2)	28.2% ↑	(59.9)	65.0% ↑	(21.0)	(59.9)	65.0% ↑
Investments in marketable securities, net	98.4	15.5	536.3% ↑	307.9	(68.0%) ↓	98.4	307.9	(68.0%) ↓
Investments increase	(2.0)	0.0	0.0% ↑	(0.1)	(2,567%) ↓	(2.0)	(0.1)	(2,567%) ↓
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Cash from (used in) financing activities</b>	<b>(2.8)</b>	<b>(7.3)</b>	<b>62.2% ↑</b>	<b>(221.0)</b>	<b>98.7% ↑</b>	<b>(2.8)</b>	<b>(221.0)</b>	<b>98.7% ↑</b>
Stock Buyback	0.0	(0.2)	100.0% ↑	(89.5)	100.0% ↑	0.0	(89.5)	100.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.5)	(0.0)	(1,089%) ↓	(0.2)	(194.1%) ↓	(0.5)	(0.2)	(194.1%) ↓
Dividends Paid	(0.0)	(17.1)	100.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
Loans and financing increase	110.9	284.5	(61.0%) ↓	200.0	(44.6%) ↓	110.9	200.0	(44.6%) ↓
Amortization of loans and financing	(111.3)	(272.5)	59.2% ↑	(329.1)	66.2% ↑	(111.3)	(329.1)	66.2% ↑
Loans and financing increase	(1.8)	(1.6)	(10.9%) ↓	(2.0)	9.4% ↑	(1.8)	(2.0)	9.4% ↑
Loan operations	0.0	(0.4)	100.0% ↑	(0.2)	100.0% ↑	0.0	(0.2)	100.0% ↑
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(51.4)</b>	<b>30.9</b>	<b>(266.4%) ↓</b>	<b>(1.6)</b>	<b>(3,070%) ↓</b>	<b>(51.4)</b>	<b>(1.6)</b>	<b>(3,070%) ↓</b>
<b>At the beginning of the period</b>	<b>87.1</b>	<b>56.2</b>	<b>55.0% ↑</b>	<b>69.7</b>	<b>24.9% ↑</b>	<b>87.1</b>	<b>69.7</b>	<b>24.9% ↑</b>
<b>At the end of the period</b>	<b>35.7</b>	<b>87.1</b>	<b>(59.1%) ↓</b>	<b>68.1</b>	<b>(47.7%) ↓</b>	<b>35.7</b>	<b>68.1</b>	<b>(47.7%) ↓</b>



## INVESTOR RELATIONS

**Marcos Antonio Pinheiro Filho**  
CFO and Investor Relations Officer

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Investor Relations Coordinator

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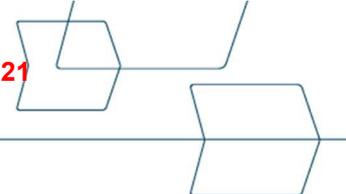
## MEDIA RELATIONS

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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 bracket 2 of programa Casa Verde e Amarela ("PCVA").



	Note	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	10	15,427	53,693	35,651	87,074
Securities	10	360,081	473,103	767,739	977,870
Receivables from development and services provided	4	59,288	64,423	664,243	601,886
Properties for sale	5	135,603	129,474	910,506	978,450
Due from related parties	6	42,026	50,112	3,228	3,276
Escrow deposits	15	19,679	20,598	19,912	21,562
Other receivables		140,834	139,369	154,107	145,818
<b>Total current assets</b>		<b>772,938</b>	<b>930,772</b>	<b>2,555,386</b>	<b>2,815,936</b>
<b>NONCURRENT ASSETS</b>					
Receivables from development and services provided	4	53,802	51,633	475,860	492,085
Properties for sale	5	213,012	135,456	985,916	798,667
Due from related parties	6	39,031	40,665	39,031	39,031
Escrow deposits	15	31,408	27,977	31,781	29,253
Property and equipment	7	139,643	139,933	206,825	202,262
Intangible assets	8	35,077	31,765	35,346	32,027
Investments in equity interests	9	1,566,940	1,548,314	39,826	32,236
<b>Total noncurrent assets</b>		<b>2,078,913</b>	<b>1,975,743</b>	<b>1,814,585</b>	<b>1,625,561</b>
<b>TOTAL ASSETS</b>		<b>2,851,851</b>	<b>2,906,515</b>	<b>4,369,971</b>	<b>4,441,497</b>

The accompanying notes are an integral part of this interim financial information.



LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>CURRENT LIABILITIES</b>					
Borrowings and financing	10	80,239	74,956	228,461	207,127
Debentures	10	208,172	118,519	208,172	118,519
Other financial instruments	11	14,821	19,208	14,821	19,208
Lease – right of use	12	7,009	8,385	7,009	8,385
Payables for materials and services		38,073	40,896	47,720	110,842
Taxes and contributions		4,527	4,503	22,969	32,591
Payroll, related taxes and profit sharing		13,962	11,736	80,703	68,478
Payables for purchase of properties and advances from customers	13	114,164	92,191	595,296	554,292
Provisions and contract terminations payable		3,944	3,982	7,856	7,738
Due to related parties	6	96,155	139,005	25,872	25,654
Allowance for loss on investments	9	7,492	8,300	5,954	5,956
Dividends payable	16.4	120	122	120	122
Other payables		21,306	39,235	53,907	78,795
Provision for contingencies	15	35,889	39,342	39,287	43,099
<b>Total current liabilities</b>		<b>645,873</b>	<b>600,380</b>	<b>1,338,147</b>	<b>1,280,806</b>
<b>NONCURRENT LIABILITIES</b>					
Borrowings and financing	10	109,601	113,613	180,616	195,675
Debentures	10	768,010	856,228	768,010	856,228
Lease – right of use	12	34,209	34,209	34,209	34,209
Payables for purchase of properties and advances from customers	13	114,347	66,611	822,042	801,231
Provision for contingencies	15	30,707	30,885	33,614	33,756
Deferred taxes	14	311	294	18,158	17,251
Other payables		906	882	19,503	9,713
<b>Total noncurrent liabilities</b>		<b>1,058,091</b>	<b>1,102,722</b>	<b>1,876,153</b>	<b>1,948,063</b>
<b>EQUITY</b>					
Capital	16.1	1,095,511	1,095,511	1,095,511	1,095,511
Capital and stock option reserve		5,470	6,392	5,470	6,392
Treasury shares	16.3	(156,268)	(158,995)	(156,268)	(158,995)
Earnings reserve		217,928	285,269	217,928	285,269
Other comprehensive income	19 (a) (IV)	(14,754)	(24,764)	(14,754)	(24,764)
Equity attributable to the Company's owners		1,147,887	1,203,413	1,147,887	1,203,413
Noncontrolling interests		-	-	7,785	9,215
<b>Total equity</b>		<b>1,147,887</b>	<b>1,203,413</b>	<b>1,155,672</b>	<b>1,212,628</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,851,851</b>	<b>2,906,515</b>	<b>4,369,971</b>	<b>4,441,497</b>

The accompanying notes are an integral part of this interim financial information.

	Note	Parent		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
NET REVENUE	20	27,285	34,828	581,412	602,885
COSTS	21	(24,713)	(33,508)	(476,169)	(423,975)
GROSS PROFIT		2,572	1,320	105,243	178,910
(EXPENSES) INCOME					
Selling expenses	21	(15,601)	(3,969)	(64,280)	(49,543)
General and administrative expenses	21	(13,896)	(13,410)	(48,066)	(48,406)
Share of profit (loss) of investees	9	14,764	82,655	5,931	(197)
Other income (expenses) - net	21	(16,467)	(21,168)	(20,529)	(22,982)
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		(28,628)	45,428	(21,701)	57,782
FINANCE INCOME (COSTS)		(38,623)	(8,233)	(37,516)	(9,457)
Finance income	22	9,472	2,489	17,433	4,102
Finance costs	22	(48,095)	(10,722)	(54,949)	(13,559)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	14	(67,251)	37,195	(59,217)	48,325
INCOME TAX AND SOCIAL CONTRIBUTION		(90)	(332)	(9,554)	(12,112)
Current income tax and social contribution	14	(73)	(143)	(9,414)	(8,928)
Deferred income tax and social contribution	14	(17)	(189)	(140)	(3,184)
PROFIT (LOSS) FOR THE PERIOD		(67,341)	36,863	(68,771)	36,213
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
Owners of the Company		(67,341)	36,863	(67,341)	36,863
Noncontrolling interests		-	-	(1,430)	(650)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO COMPANY OWNERS					
Basic earnings (loss) per thousand shares – in reais	18	(0.6979)	0.3821	(0.6979)	0.3821
Diluted earnings (loss) per thousand shares – in reais	18	(0.6579)	0.3570	(0.6579)	0.3570

The accompanying notes are an integral part of this interim financial information.

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
PROFIT (LOSS) FOR THE PERIOD	(67,341)	36,863	(68,771)	36,213
Other comprehensive income	10,010	-	10,010	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(57,331)	36,863	(58,761)	36,213
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the Company	(57,331)	36,863	(57,331)	36,863
Noncontrolling interests		-	(1,430)	(650)
	(57,331)	36,863	(58,761)	36,213

The accompanying notes are an integral part of this interim financial information.

<b>Attributable to owners of the Company</b>										
	Note	Capital	Capital reserve	Treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Total Parent	Noncontrolling interests	Total equity
<b>BALANCES AS AT DECEMBER 31, 2020</b>		1,095,511	35,642	(90,269)	476,746	-		1,517,630	491	1,518,121
Share buyback	16.3	-	-	(89,540)	-	-		(89,540)	-	(89,540)
Decrease of capital reserve	16.2	-	(186)	-	-	-		(186)	-	(186)
Recognized stock options granted	16.2	-	4,327	-	-	-		4,327	-	4,327
Stock option exercise	16.3	-	(23,860)	23,860	-	-		-	-	-
Purchase / sale of interest		-	-	-	-	-		-	7,441	7,441
Profit for the period		-	-	-	-	36,863		36,863	(650)	36,213
<b>BALANCES AS AT MARCH 31, 2021</b>		1,095,511	15,923	(155,949)	476,746	36,863		1,469,094	7,282	1,476,376
<b>BALANCES AS AT DECEMBER 31, 2021</b>		1,095,511	6,392	(158,995)	476,746	(191,477)	(24,764)	1,203,413	9,215	1,212,628
Decrease of capital reserve	16.2	-	(547)	-	-	-		(547)	-	(547)
Recognized stock options granted	16.2	-	2,352	-	-	-		2,352	-	2352
Stock option exercise	16.3	-	(2,727)	2,727	-	-		-	-	-
Effect of cash flow hedge instruments		-	-	-	-	-	10,010	10,010	-	10,010
Loss for the year		-	-	-	-	(67,341)	-	(67,341)	(1,430)	(68,771)
<b>BALANCES AS AT MARCH 31, 2021</b>		1,095,511	5,470	(156,268)	476,746	(258,818)	(14,754)	1,147,887	7,785	1,155,672

The accompanying notes are an integral part of this interim financial information.

	Note	Parent		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(67,251)	37,195	(59,217)	48,325
<b>Adjustments for:</b>					
Depreciation and amortization	7 and 8	11,036	10,148	13,068	10,953
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	472	4,023	11,374	9,945
Adjustment to present value	4	(80)	100	1,064	1,481
Allowance for impairment of nonfinancial assets	5	-	-	-	-
Share of profit (loss) of investees	9	(14,764)	(82,655)	(5,931)	197
Provision for contingencies and commitments	15	(3,632)	(466)	(3,954)	(132)
Unrealized interest and finance charges, net		117,399	6,795	118,072	6,343
Provision for warranties		(7,814)	(872)	(6,063)	1,171
Accrued profit sharing	21	2,459	2,590	10,172	9,582
Stock option costs	16.2	1,441	9,885	2,659	11,641
Gain (loss) on purchase/sale of interest		(726)	1,456	339	16
Other provisions		(13)	3,546	431	3,738
Derivative financial instruments		7,834	-	7,834	-
Deferred taxes (PIS and COFINS)		(1,782)	(152)	(1,363)	10,340
<b>(Increase) decrease in operating assets</b>					
Receivables from development and services provided		2,515	4,584	(62,067)	(125,746)
Properties and land for sale		(87,270)	4,424	(115,370)	(66,212)
Other receivables		(2,205)	(79,106)	(7,394)	(9,912)
<b>Increase (decrease) in operating liabilities</b>					
Payables for materials and services		(2,823)	5,776	(63,122)	25,664
Taxes and contributions		119	(43)	(2,255)	376
Payroll, related taxes and profit sharing		678	(1,632)	1,746	(3,670)
Payables for purchase of properties and advances from customers		73,352	(2,164)	61,377	51,877
Other payables		(10,114)	13,177	(9,349)	(13,454)
Related-party transactions		(36,708)	29,249	266	7,547
Dividends payable		-	-	-	-
Income tax and social contribution paid		(158)	(160)	(16,423)	(8,544)
<b>Net cash used in operating activities</b>		<b>(18,035)</b>	<b>(34,302)</b>	<b>(124,106)</b>	<b>(28,474)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of raw material		-	-	-	(240)
Purchase of tangible and intangible assets	7 and 8	(14,058)	(26,994)	(20,950)	(59,681)
Capital increase in investees		(2,000)	(51,431)	(2,000)	(75)
Investments in/redemption of securities		(1,179)	343,311	98,405	307,864
<b>Net cash provided by (used in) investing activities</b>		<b>(17,237)</b>	<b>264,886</b>	<b>75,455</b>	<b>247,868</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Share buyback		-	(89,540)	-	(89,540)
Dividends paid		(2)	-	(2)	-
Increase of capital reserve		(547)	(186)	(547)	(186)
Payment of lease – right of use		(1,792)	(1,977)	(1,792)	(1,977)
Borrowings, financing and debentures		4,341	200,001	110,881	200,001
Repayment of borrowings, financing and debentures - principal		(6,543)	(269,597)	(108,658)	(269,597)
Payment of borrowings, financing and debentures - interest		(85)	(59,487)	(2,654)	(59,487)
Intragroup loans		1,634	(1,881)	-	(230)
<b>Net cash used in financing activities</b>		<b>(2,994)</b>	<b>(222,667)</b>	<b>(2,772)</b>	<b>(221,016)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(38,266)</b>	<b>7,917</b>	<b>(51,423)</b>	<b>(1,622)</b>
<b>CASH AND CASH EQUIVALENTS</b>					
At the beginning of the period		53,693	33,723	87,074	69,735
At the end of the period		15,427	41,640	35,651	68,113
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(38,266)</b>	<b>7,917</b>	<b>(51,423)</b>	<b>(1,622)</b>

The accompanying notes are an integral part of this interim financial information.

	Note	Parent		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>REVENUES</b>					
Real estate development and sale	20	26,143	39,599	606,068	628,450
Estimated allowance for (reversal of) doubtful debts and contract terminations		(531)	(5,006)	(14,871)	(14,427)
		25,612	34,593	591,197	614,023
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>					
Operating costs - real estate development and sale		(21,293)	(30,306)	(457,799)	(411,893)
Supplies, power, outside services and other inputs		(33,042)	(5,230)	(41,558)	(20,840)
		(54,335)	(35,536)	(499,357)	(432,733)
<b>GROSS VALUE ADDED</b>		(28,723)	(943)	91,840	181,290
<b>RETENTIONS</b>					
Depreciation and amortization	7 and 8	(11,055)	(10,148)	(13,068)	(10,953)
<b>WEALTH CREATED BY THE COMPANY</b>		(39,778)	(11,091)	78,772	170,337
<b>WEALTH RECEIVED IN TRANSFER</b>					
Share of profit (loss) of investees	9	14,764	82,655	5,931	(197)
Finance income		9,947	2,609	18,255	4,281
		24,711	85,264	24,186	4,084
<b>WEALTH FOR DISTRIBUTION</b>		(15,067)	74,173	102,958	174,421
<b>WEALTH DISTRIBUTED</b>					
Employees and payroll taxes		3,534	17,660	69,654	68,355
Direct compensation		2,410	14,354	55,045	51,357
Benefits		783	455	10,079	8,543
Charges		341	2,851	4,530	8,455
<b>TAXES, FEES AND CONTRIBUTIONS</b>		196	8,559	32,603	47,720
Federal		196	8,559	32,584	47,686
Municipal		-	-	19	34
<b>LENDERS AND LESSORS</b>		48,544	11,091	69,472	22,133
Interest and leases		48,544	11,091	69,472	22,133
<b>SHAREHOLDERS</b>		(67,341)	36,863	(68,771)	36,213
Retained earnings		(67,341)	36,863	(67,341)	36,863
Profit attributable to noncontrolling interests		-	-	(1,430)	(650)

The accompanying notes are an integral part of this interim financial information.

## 1. GENERAL INFORMATION

Construtora Tenda S.A. ("Company" or "Tenda") and its investees ("Group") engage in the performance of general construction works, real estate development, real estate purchase and sale, the provision of general construction management services, the intermediation of the sale of consortium shares, and holding of interests in other companies. The subsidiaries significantly share the Company's management, operating, and corporate costs. The SPEs are exclusively engaged in real estate operations and are linked to specific projects.

The Company is a publicly-traded company with registered head office at Rua Boa Vista, 280, in the city of São Paulo, State of São Paulo, and registered with the São Paulo Stock Exchange - B3 (former BMF&BOVESPA) under the ticker symbol "TEND3".

## 2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The Company's interim financial information comprises:

- a) The individual interim financial information prepared in accordance with accounting practices adopted in Brazil, as laid down in accounting pronouncement CPC 21 (R1) – Interim Financial Reporting, and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), which takes into consideration the guidance contained in CVM/SNC/SEP Circular Letter 02/2018 on the guidelines of CPC 47 (IFRS15) applicable to real estate development entities in Brazil with respect to the transfer of control on the sale of real estate units, identified as "Parent"; and
- b) The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil, as laid down in accounting pronouncement CPC 21 (R1) – Interim Financial Reporting, and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), which takes into consideration the guidance contained in CVM/SNC/SEP Circular Letter 02/2018 on the guidelines of CPC 47 (IFRS15) applicable to real estate development entities in Brazil with respect to the transfer of control on the sale of real estate units, identified as "Consolidated".

### 2.2 Basis of preparation

The interim financial information has been prepared in the normal course of business, using the historical cost as the value base, and liabilities and assets at present or realizable value.

All relevant information related to the interim financial information and only this information is being disclosed and corresponds to the information used by the Company's Management in its management.

In preparing the interim financial information, Management assesses the Company's ability to continue as a going concern.

Except for the information on the application of the new accounting practices described in note 3.(a), the information on the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgments did not change as compared to the information disclosed in note 2 to the Annual Financial Statements for the year ended December 31, 2021, published on March 10, 2021 in the newspapers O Estado de São Paulo and Diário Oficial do Estado de São Paulo (the São Paulo State Official Gazette), and made available on the following websites: [www.cvm.gov.br](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and <http://ir.tenda.com>.

All the figures disclosed in this interim financial information are expressed in thousands of Brazilian reais, unless otherwise stated.

### 2.3 Approval of the financial statements

The Company's individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance on May 11, 2022.

### 2.4 Consolidated interim financial information

The Company's consolidated interim financial information includes the individual financial information of the Parent and its direct and indirect subsidiaries. The Company has the control over an entity when it is exposed or has rights to variable returns from its involvement with the entity and has ability to affect those returns through power over an entity. The existence and the effects of potential voting rights, currently exercisable or convertible, are taken into consideration when determining whether the Company controls or not another entity. Subsidiaries are fully consolidated from the date on which control is transferred until the date control ceases.

The accounting policies have been consistently applied by all subsidiaries included in the interim financial information. (note 9).

### 2.5 Statements of value added

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as supplemental information to the consolidated financial statements, since this statement is neither required nor mandatory under IFRSs. The statements of value added have been prepared using information obtained in the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added.

## 3. ISSUED NEW AND REVISED STANDARDS AND INTERPRETATIONS

### a. New and revised standards and interpretations already adopted in the current year:

New and revised standards and interpretations	Effective beginning
IAS 37 (CPC 25) - Provisions, Contingent Liabilities and Contingent Assets (a)	January 1, 2022
IFRS 9 (CPC 48) - Financial Instruments (b)	January 1, 2022

#### (a) IAS 37 (CPC 25) - Provisions, Contingent Liabilities and Contingent Assets

In May 2020, the International Accounting Standards Board (IASB) has published "Onerous Contracts - Cost of Fulfilling a Contract", which amends IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs an entity considers when determining the cost of fulfilling a contract so as to assess whether the contract is onerous.

#### (b) IFRS 9 (CPC 48) Financial Instruments

In May 2020, the International Accounting Standards Board (IASB) has issued an amendment to IFRS 9 Financial Instruments. The amendment clarifies the rates an enterprise may include when assessing whether the terms of a new or modified financial liability are materially different from the terms of the original financial liability.

### b. New and revised standards and interpretations not yet adopted:

New and revised standards and interpretations	Effective beginning
IAS 1 (CPC 26) Presentation of Financial Statements (a)	January 1, 2023

#### (a) IAS 1 (CPC 26) Presentation of Financial Statements

In January 2020, the International Accounting Standards Board (IASB) has issued amendments to IAS 1 - Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after January 1, 2023.

#### 4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Receivables from real estate development and sales	137,770	140,060	1,376,131	1,313,902
(-) Estimated allowance for doubtful debts	(56,960)	(56,252)	(211,773)	(198,854)
(-) Allowance for contract terminations	(3,054)	(3,231)	(48,280)	(46,328)
(-) Present value adjustment	(2,768)	(2,848)	(31,598)	(30,534)
Receivables from land sales and services provided	38,102	38,327	55,623	55,785
	113,090	116,056	1,140,103	1,093,971
<b>Current</b>	<b>59,288</b>	<b>64,423</b>	<b>664,243</b>	<b>601,886</b>
<b>Noncurrent</b>	<b>53,802</b>	<b>51,633</b>	<b>475,860</b>	<b>492,085</b>

The aging list of trade receivables is as follows:

Maturity	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Past due				
Up to 90 days	2,459	2,894	34,817	19,399
91-180 days	1,517	1,219	9,333	26,589
More than 180 days (a)	48,272	43,880	110,532	109,175
Subtotal – past due	52,248	47,993	154,682	155,163
Current				
1 year	67,479	75,800	778,151	699,186
2 years	40,892	33,862	333,850	328,594
3 years	7,622	12,390	68,009	92,276
4 years	2,363	3,190	34,536	34,778
5 years and thereafter	5,268	5,152	62,526	59,690
Subtotal – current	123,624	130,394	1,277,072	1,214,524
(-) Present value adjustment (b)	(2,768)	(2,848)	(31,598)	(30,534)
(-) Estimated allowance for doubtful debts and contract termination	(56,960)	(56,252)	(211,773)	(198,854)
(-) Allowance for contract terminations	(3,054)	(3,231)	(48,280)	(46,328)
	113,090	116,056	1,140,103	1,093,971

(a) Of the amount past due for more than 180 days, amounts being transferred to financial institutions total R\$18,304 in Parent and R\$50,308 in consolidated (R\$15,223 in Parent and R\$30,898 in consolidated as at December 31, 2021).

(b) The discount rate applied by the Company and its subsidiaries was 1.94% (average borrowing rate less INCC) for the period ended March 31, 2022 (2.46% in 2021).

The variations in the allowances for doubtful debts and contract terminations in the periods ended March 31, 2022 and 2021 are summarized below:

	Parent			
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2020	(51,465)	(4,607)	2,959	(53,113)
Additions	(4,086)	(1,481)	1,303	(4,264)
Write-off	422	139	(320)	241
Balance as at March 31, 2021	(55,129)	(5,949)	3,942	(57,136)
Balance as at December 31, 2021	(56,252)	(3,231)	2,140	(57,343)
Additions	(1,284)	-	610	(674)
Reversals	-	177	(551)	(374)
Write-off	576	-	-	576
Balance as at March 31, 2022	(56,960)	(3,054)	2,199	(57,815)

<b>Consolidated</b>				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2020	(174,388)	(29,194)	19,006	(184,576)
Additions	(13,993)	(10,432)	6,211	(18,214)
Write-off	1,321	8,677	(1,729)	8,269
Balance as at March 31, 2021	(187,060)	(30,949)	23,488	(194,521)
Balance as at December 31, 2021	(198,854)	(46,328)	34,071	(211,111)
Additions	(20,378)	(49,723)	7,567	(62,534)
Reversals	117	40,429	(4,070)	36,476
Write-off	7,342	7,342	-	14,684
Balance as at March 31, 2022	(211,773)	(48,280)	37,568	(222,485)

## 5. PROPERTIES FOR SALE

	<b>Parent</b>		<b>Consolidated</b>	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Raw material	103	-	16,076	13,243
Land	354,131	260,808	1,736,463	1,556,583
Land held for sale	13,933	13,906	16,718	16,643
Properties under construction	10,931	16,820	232,958	280,444
Cost of properties in the recognition of the allowance for contract terminations (note 4)	2,199	2,140	37,568	34,071
Completed units	8,590	8,885	32,694	27,037
(-) Present value adjustment in land purchases	(38,222)	(34,579)	(167,569)	(142,418)
(-) Impairment of properties for sale	(259)	(259)	(680)	(680)
(-) Impairment of land held for sale	(2,791)	(2,791)	(7,806)	(7,806)
	<u>348,615</u>	<u>264,930</u>	<u>1,896,422</u>	<u>1,777,117</u>
Current	135,603	129,474	910,506	978,450
Noncurrent	213,012	135,456	985,916	798,667

The balance of capitalized finance charges as at March 31, 2022 was R\$24,906 (R\$4,334 as at March 31, 2021) in the Parent, and R\$110,320 (R\$51,164 as at March 31, 2021) in the consolidated, and the balance recognized in profit as at as at March 31, 2022 was R\$449 (R\$369 as at March 31, 2021) in the Parent and R\$14,522 (R\$8,570 as at March 31, 2021) in the consolidated.

## 6. RELATED PARTIES

### 6.1 Related-party balances

The asset and liability balances with related parties are as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets				
Subsidiaries				
Related parties' current account (a)	41,975	50,061	3,177	3,225
Intragroup loans receivable (note 6.2)	-	1,634	-	-
Total subsidiaries	<u>41,975</u>	<u>51,695</u>	<u>3,177</u>	<u>3,225</u>
Joint ventures				
Related parties' current account	51	51	51	51
Intragroup loans receivable (note 6.2)	39,031	39,031	39,031	39,031
Total	<u>39,082</u>	<u>39,082</u>	<u>39,082</u>	<u>39,082</u>
Total assets	<u>81,057</u>	<u>90,777</u>	<u>42,259</u>	<u>42,307</u>
Current	42,026	50,112	3,228	3,276
Noncurrent	39,031	40,665	39,031	39,031

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Liabilities				
Subsidiaries				
Related parties' current account (a)	70,283	113,351	-	-
Total subsidiaries	70,283	113,351	-	-
Joint ventures				
Related parties' current account (a)	25,872	25,654	25,872	25,654
Total	25,872	25,654	25,872	25,654
Total liabilities	96,155	139,005	25,872	25,654
Current	96,155	139,005	25,872	25,654

(a) Amount relating to funds transferred between the group companies, which will be derecognized through a capital increase or decrease;

## 6.2 Intragroup loans receivable

The table below shows the breakdown, type, and terms and conditions of the balances of intragroup loans and borrowings. The maturities of intragroup loans are contingent on the duration of the related projects.

	Parent		Consolidated		Nature	Interest rate
	03/31/2022	12/31/2021	03/31/2022	12/31/2021		
Subsidiaries						
FIT BILD 09 SPE Empr. Imob. Ltda.	-	1,634	-	-	Construction	120% to 126.5% p.a. of CDI
Intragroup loans receivable – subsidiaries (note 6.1)	-	1,634	-	-		
Atua Construtora e Incorporadora S.A. (a)	12,167	12,167	12,167	12,167	Construction	112% to 113.5% of CDI
FIT 19 SPE Empr. Imobiliários Ltda. (b)	18,676	18,676	18,676	18,676	Construction	100% of CDI
Acedio SPE Empr. Imobiliários Ltda. (b)	8,188	8,188	8,188	8,188	Construction	100% of CDI
Intragroup loans receivable -- Joint venture (note 6.1)	39,031	39,031	39,031	39,031		
	39,031	40,665	39,031	39,031		

(a) Amount related to a Company loan to Atua Construtora e Incorporadora S.A., which is being disputed in arbitration, at the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM/CCBC). The amount was no longer adjusted in 2014 based on the agreed finance charges in light of the arbitration.

(b) Amounts receivable between SPEs that are adjusted through August 2014 (date of last request in arbitration) using the contractually agreed finance charges. These amounts are being disputed in arbitration, at the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM/CCBC). The loan to Fit 09 SPE Empr. Imob. Ltda. was eliminated for purposes of the consolidated financial statements, and the balance changes shown arise from the new amounts to guarantee the companies' operations.

## 6.3 Guarantees, collaterals and sureties

The Group's financial transactions are collateralized by guarantees or sureties in proportion to the Company's interests in the capital of such companies, totaling R\$446,620 as at March 31, 2022 (R\$995,973 as at December 31, 2021).

## 7. PROPERTY AND EQUIPMENT

Description	Depreciation rate - % p.a.	Parent						
		12/31/2020	Additions	Write-offs	12/31/2021	Additions	Write-offs	03/31/2022
Cost								
Hardware		27,837	7,193	-	35,030	242	-	35,272
Leasehold improvements and facilities		19,529	6,413	-	25,942	908	-	26,850
Furniture and fixtures		5,284	1,060	-	6,344	102	-	6,446
Machinery and equipment		5,640	3,434	-	9,074	637	-	9,711
Molds		73,900	36,496	-	110,396	4,778	-	115,174
Lease – right of use		44,983	14,208	(10,336)	48,855	-	-	48,855
		177,173	68,804	(10,336)	235,641	6,667	-	242,308

Parent								
Description	Depreciation rate - % p.a.	12/31/2020	Additions	Write-offs	12/31/2021	Additions	Write-offs	03/31/2022
Accumulated depreciation								
Hardware	20%	(20,641)	(5,366)	-	(26,007)	(982)	-	(26,989)
Leasehold improvements and facilities	14%	(9,983)	(3,611)	-	(13,594)	(976)	-	(14,570)
Furniture and fixtures	10%	(3,229)	(436)	-	(3,665)	(156)	-	(3,821)
Machinery and equipment	10%	(1,955)	(677)	-	(2,632)	(274)	-	(2,906)
Molds	11%	(34,916)	(9,121)	-	(44,037)	(2,971)	-	(47,008)
Lease – right of use	14%	(2,529)	(5,554)	2,310	(5,773)	(1,598)	-	(7,371)
		(73,253)	(24,765)	2,310	(95,708)	(6,957)	-	(102,665)
		103,920	44,039	(8,026)	139,933	(290)	-	139,643

Consolidated								
Description	Depreciation rate - % p.a.	12/31/2020	Additions	Write-offs	12/31/2021	Additions	Transfer	03/31/2022
Cost								
Hardware		27,846	7,440	-	35,286	257	-	35,543
Leasehold improvements and facilities		19,890	12,632	-	32,522	1,325	-	33,847
Furniture and fixtures		6,091	2,093	-	8,184	105	-	8,289
Machinery and equipment		6,419	5,137	-	11,556	2,419	30,818	44,793
Molds		93,260	44,011	-	137,271	9,427	-	146,698
Construction in progress	-	-	30,818	-	30,818	-	(30,818)	-
Lease – right of use		44,983	14,208	(10,336)	48,855	-	-	48,855
		198,489	116,339	(10,336)	304,492	13,533	-	318,025
Accumulated depreciation								
Hardware	20%	(20,643)	(5,397)	-	(26,040)	(1,018)	-	(27,058)
Leasehold improvements and facilities	14%	(10,102)	(4,157)	-	(14,259)	(1,160)	-	(15,419)
Furniture and fixtures	10%	(3,330)	(556)	-	(3,886)	(200)	-	(4,086)
Machinery and equipment	10%	(2,005)	(833)	-	(2,838)	(1,146)	-	(3,984)
Molds	11%	(37,870)	(11,564)	-	(49,434)	(3,848)	-	(53,282)
Lease – right of use	14%	(2,529)	(5,554)	2,310	(5,773)	(1,598)	-	(7,371)
		(76,479)	(28,061)	2,310	(102,230)	(8,970)	-	(111,200)
		122,010	88,278	(8,026)	202,262	4,563	-	206,825

The residual value, useful lives, and depreciation methods were reviewed at the end of 2021, and no change was made. Assets are subject to periodical impairment testing.

## 8. INTANGIBLE ASSETS

Consolidated									
Amortization rate - % p.a.	12/31/2020			12/31/2021			03/31/2022		
	Balance	Additions	Write-offs	Amortization	Balance	Additions	Amortization	Balance	
Software - Cost	64,011	26,900	(28,447)	-	62,464	7,417	-	69,881	
Software – amortization	33%	(42,787)	-	28,841	(16,491)	(30,437)	-	(4,098)	(34,535)
		21,224	26,900	394	(16,491)	32,027	7,417	(4,098)	35,346

**9. INVESTMENTS IN EQUITY INTERESTS**

**Breakdown of and variations in investments and negative equity as at March 31, 2022**

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (loss) for the year	Ownership interest	Opening balance 01/01/2022	Capital increase / decrease	Dividends	Gain on decrease of ownership interest / Adjustment	Share of profit (loss) of investees	Investment balance	Negative equity
<b>Subsidiaries</b>															
TENDA NEG. IMOB. S/A	1.891.895	1.183.900	894.012	801.720	1.380.064	-	15.868	100%	1.361.788	-	1.962	445	15.868	1.380.063	-
Alea S/A. (a)	87.063	50.223	21.314	56.540	59.432	-	(12.273)	90%	64.107	-	-	539	(11.046)	53.600	-
TENDA 46 SPE EMP IMOB LTD	66.865	2.389	25.894	10.212	33.147	-	(442)	100%	33.590	-	-	-	(442)	33.148	-
FIT SPE 02 EMP. IMOB.	21.694	5.424	5.077	-	22.041	-	(357)	100%	22.398	-	-	-	(357)	22.041	-
VIVA BARRA FUNDA SPE EMP	14.439	15.582	21.729	1.458	6.835	-	1.297	100%	5.538	-	-	-	1.297	6.835	-
Other	46.893	5.454	21.823	544	29.983	-	3.706	De 50% a 100%	23.390	-	-	81	3.513	28.522	(1.538)
Capitalized interest	-	-	-	-	-	-	-	-	2.905	-	-	-	-	2.905	-
<b>Total subsidiaries</b>	<b>2.128.849</b>	<b>1.262.972</b>	<b>989.849</b>	<b>870.474</b>	<b>1.531.502</b>	<b>-</b>	<b>7.799</b>		<b>1.513.716</b>	<b>-</b>	<b>1.962</b>	<b>1.065</b>	<b>8.833</b>	<b>1.527.114</b>	<b>(1.538)</b>
<b>Joint venture</b>															
ACEDIO SPE	23.089	550	1.901	8.187	13.551	(9.554)	10.225	55%	1.822	-	-	-	5.624	7.446	-
FIT JARDIM BOTANICO SPE	6.382	26	151	-	6.257	2	6	55%	3.438	-	-	-	3	3.441	-
CIPESA PROJETO 02	9.828	8.100	20	-	17.907	(1)	(660)	50%	9.046	-	-	-	(330)	8.716	-
FIT 13 SPE EMP. IMOB.	9.755	10.912	10	-	20.657	-	9	50%	10.324	-	-	-	4	10.328	-
FIT CAMPOLIM SPE	(260)	8.821	51	18.697	(10.187)	-	-	55%	(5.603)	-	-	-	-	-	(5.603)
Other	22.272	4.496	10.461	3.400	12.907	-	(51)	50%	7.253	2.000	-	(339)	630	9.895	(351)
<b>Consolidated</b>	<b>71.066</b>	<b>32.905</b>	<b>12.594</b>	<b>30.284</b>	<b>61.092</b>	<b>(9.553)</b>	<b>9.529</b>		<b>26.280</b>	<b>2.000</b>	<b>-</b>	<b>(339)</b>	<b>5.931</b>	<b>39.826</b>	<b>(5.954)</b>
<b>Total Parent</b>	<b>2.199.915</b>	<b>1.295.877</b>	<b>1.002.443</b>	<b>900.758</b>	<b>1.592.594</b>	<b>(9.553)</b>	<b>17.328</b>		<b>1.539.996</b>	<b>2.000</b>	<b>1.962</b>	<b>726</b>	<b>14.764</b>	<b>1.566.940</b>	<b>(7.492)</b>

a) The Company has new investments with liquidity option that had no impacts on the financial statements.

**Breakdown of and variations in investments and negative equity as at December 31, 2021**

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (loss) for the year	Ownership interest	Opening balance 01/01/2021	Capital increase / decrease	Dividends	Dividends	Gain on decrease of ownership interest / Adjustment	Share of profit (loss) of investees	Investment balance	Negative equity
<b>Subsidiaries</b>																
TENDA NEG. IMOB. S/A	1.980.216	1.074.138	813.721	832.848	1.407.785	-	158.843	100%	1.326.739	-	-	(116.653)	1.135	150.568	1.361.789	-
Alea S.A (a)	33.514	52.792	12.236	2.905	71.166	-	(47.336)	90%	(3.316)	108.865	-	-	1.159	(42.601)	64.107	-
TENDA 46 SPE EMP IMOB LTD	66.925	1.332	19.576	11.646	37.036	-	13.799	100%	30.088	-	-	(10.299)	-	13.801	33.590	-
FIT SPE 02 EMP. IMOB.	21.439	5.653	4.384	-	22.709	-	1.310	100%	23.450	-	-	(2.363)	-	1.311	22.398	-
VIVA BARRA FUNDA SPE EMP	14.122	15.872	23.105	120	6.769	-	5.187	100%	1.583	-	-	(1.232)	-	5.186	5.537	-
Other	20.595	25.946	16.338	2.045	28.159	-	4.371	De 50% a 100%	13.901	(2)	8.149	(2.232)	(1.149)	4.741	25.752	(2.344)
Capitalized interest	-	-	-	-	-	-	-	-	3.301	-	-	-	-	(396)	2.905	-
<b>Total subsidiaries</b>	<b>2.136.811</b>	<b>1.175.733</b>	<b>889.360</b>	<b>849.564</b>	<b>1.573.624</b>	<b>-</b>	<b>136.174</b>		<b>1.395.746</b>	<b>108.863</b>	<b>8.149</b>	<b>(132.779)</b>	<b>1.145</b>	<b>132.610</b>	<b>1.516.078</b>	<b>(2.344)</b>
<b>Joint ventures</b>																
ACEDIO SPE	23.097	-	1.584	8.187	13.326	(23)	1.115	55%	6.727	-	-	-	-	(4.897)	1.830	-
FIT JARDIM BOTANICO SPE	6.319	58	126	-	6.251	(71)	(2.953)	55%	5.062	-	-	-	-	(1.624)	3.438	-
FIT 13 SPE EMP. IMOB.	9.742	10.912	5	-	20.649	-	749	55%	9.950	-	-	-	-	464	10.414	-
CIPESA PROJETO 02	10.095	8.485	12	-	18.568	(37)	(32)	55%	9.195	-	-	-	(124)	(25)	9.046	-
FIT CAMPOLIM SPE	8.539	-	51	18.676	(10.187)	-	(263)	55%	(5.458)	-	-	-	-	(145)	-	(5.603)
Outros	22.376	4.684	11.191	3.430	12.439	(5.207)	36	50%	22.844	(4.351)	-	-	1.025	(574)	7.508	(353)
<b>Consolidated</b>	<b>80.168</b>	<b>24.139</b>	<b>12.969</b>	<b>30.293</b>	<b>61.046</b>	<b>(5.338)</b>	<b>(1.348)</b>		<b>36.531</b>	<b>(4.351)</b>	<b>-</b>	<b>-</b>	<b>901</b>	<b>(6.801)</b>	<b>32.236</b>	<b>(5.956)</b>
<b>Total Parent</b>	<b>2.216.978</b>	<b>1.199.872</b>	<b>902.329</b>	<b>879.856</b>	<b>1.634.670</b>	<b>(5.338)</b>	<b>134.826</b>		<b>1.432.277</b>	<b>104.512</b>	<b>8.149</b>	<b>(132.779)</b>	<b>2.046</b>	<b>125.809</b>	<b>1.548.314</b>	<b>(8.300)</b>

## 10. BORROWINGS, DEBENTURES AND FINANCING, CASH AND CASH EQUIVALENTS AND SECURITIES

### a) Net debt and capital management

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Borrowings and financing (c)	189,840	188,569	409,077	402,802
Debentures (c)	976,182	974,747	976,182	974,747
Total debt	1,166,022	1,163,316	1,385,259	1,377,549
(-) Cash and cash equivalent (b)	15,427	53,693	35,651	87,074
(-) Securities (b)	360,081	473,103	767,739	977,870
Net debt	790,514	636,520	581,869	312,605
Equity	1,147,887	1,203,413	1,155,672	1,212,628
Equity and net debt	1,938,401	1,839,933	1,737,541	1,525,233

### b) Cash, cash equivalents and securities

Cash and cash equivalents comprise cash, deposits, short-term investments with insignificant risk and readily convertible into cash, indexed to the CDI rate with yield from 70% to 106%.

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	14,534	3,677	34,761	28,968
Bank certificate of deposit	893	50,016	890	58,106
Cash and cash equivalents (note 19.b.i)	15,427	53,693	35,651	87,074

Securities are mainly comprised of Bank certificates of deposit, yielding interest from 70% to 106% of the CDI rate, national treasury bills, private securities and restricted short-term investments (onlending of real estate pool funding receivables about to be approved by Caixa Econômica Federal (Federal savings bank)).

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Fixed-income funds	33	10,025	33	12,055
Exclusive funds	259,345	343,556	410,016	570,462
Repurchase transactions	-	-	-	-
Bank certificate of deposit	73,254	101,489	75,429	103,872
Restricted short-term investments	27,449	18,033	282,261	291,481
Total securities (note 19.b.i)	360,081	473,103	767,739	977,870

### c) Borrowings, debentures and financing

Type of transaction	Maturity	Annual interest rate	Parent		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
National Housing System (SFH)	04/2021 to 03/2024	TR + 8.30% p.a.	8,313	6,350	204,947	194,376
	Up to 03/2024	CDI + 2.93% p.a.	33,435	37,594	33,435	37,594
	Up to 06/2023	CDI + 2.93% p.a.	30,311	30,281	30,311	30,281
Bank Credit Note (CCB)	Up to 12/2024	CDI + 1.90% p.a.	82,673	80,337	82,673	80,337
	Up to 04/2022	CDI + 3.20% p.a.	35,108	34,007	35,108	34,007
	Up to 07/2023	4.25% p.a.	-	-	22,603	26,207
	Up to 04/2028	CDI + 1.3% Up to 2.25% p.a. and IPCA + 5.36%	985,140	984,182	985,140	984,182
Debentures (i)			985,140	984,182	985,140	984,182
Transaction cost			(8,958)	(9,435)	(8,958)	(9,435)
Total			1,166,022	1,163,316	1,385,259	1,377,549
Current			288,411	193,475	436,633	325,646
Noncurrent			877,611	969,841	948,626	1,051,903

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2022	208,074	193,475	312,256	325,646
2023	244,362	242,827	354,550	324,889
2024	233,993	233,717	238,860	233,717
2025	140,250	140,250	140,250	140,250
2026 and thereafter	339,343	353,047	339,343	353,047
	1,166,022	1,163,316	1,385,259	1,377,549

**(i) Summary of debentures issued:**

Issue	Date	Amount	Principal payable	Interest payable	Principal repayment	Interest payment	Covenants (net leverage ratio) (total financial debt less SFH)
4 <sup>th</sup> issue	09/10/2018	150,000	100,000	2,739	33.30% 09/2021 33.30% 09/2022 33.40% 09/2023	Semiannual	(<15%) Calculation: 32.20%*
5 <sup>th</sup> issue	04/02/2019	150,000	150,000	3,429	50% 03/2023 50% 03/2024 25% 12/2021 25% 12/2022 25% 12/2023	Semiannual	(<15%) Calculation: 32.20%*
6 <sup>th</sup> issue	12/05/2019	200,000	150,000	1,115	25% 12/2024 33.30% 02/2024 33.30% 02/2025	Semiannual	(<15%) Calculation: 32.20%*
7 <sup>th</sup> issue	03/05/2021	200,000	200,000	6,336	33.40% 02/2026 33.30% 04/2026 33.30% 04/2027	Semiannual	(<15%) Calculation: 32.20%*
8 <sup>th</sup> issue (CRI)	04/20/2021	200,000	200,000	17,004	33.40% 04/2028 50% 15/09/2025 50% 15/09/2026	Semiannual	(<15%) Calculation: 32.20%*
9 <sup>th</sup> issue	09/08/2021	150,000	150,000	3,559		Semiannual	(<15%) Calculation: 32.20%*
		<b>1,050,000</b>	<b>950,000</b>	<b>35,140</b>			

\* As mentioned in the debenture indentures, the non-maintenance by the Company of the financial ratio in one quarter will not give rise to the accelerated maturity of the debentures provided that all three immediately following quarters are reclassified. As at March 31, 2021, the covenant indicators were above the expected for the first quarter.

**11. OTHER FINANCIAL INSTRUMENTS**

The Company determines the fair value of derivative contracts, which may differ from the realized amounts in case of early settlement due to the bank spreads and market factors on quotation date. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and compared to calculations made by an external consulting firm and counterparties.

The fair value does not represent the obligation of immediate disbursement or cash receipt, as such effect will only occur on the dates of contractual verification or maturity of each transaction, when the result will be determined according to each case and market conditions on these dates.

For each of the instruments, the procedure used to obtain the fair values are summarized below:

a) Swap CRI – IPCAXCDI: the future value of the short position is estimated based on the cash flow projected by the swap interest rate and the long position is estimate based on the cash flow projected by the contracted interest rate. The fair value of the contract is the difference between these two positions.

b) Swap TRS – Repurchase: the future liability value is estimated based on the fluctuation of the fair value of TEND3 share on the contract date up to the disclosure date.

	Consolidated	
	03/31/2022	12/31/2021
Swap CRI – IPCAXCDI (a)	3,138	14,860
Swap TRS – Repurchase (b)	11,683	3,035
Swap TRS – Charges	-	1,313
<b>Total</b>	<b>14,821</b>	<b>19,208</b>

## 12. LEASE – RIGHT OF USE

	Parent/Consolidated			
	Up to 5 years	5 to 10	Over 10	Total
Agreements				
Opening balance - 12/31/2021	6,064	29,402	7,128	42,594
Payments	(437)	(1,130)	(225)	(1,792)
Interest realization (present value adjustment)	72	271	73	416
Closing balance - 03/31/2022	5,699	28,543	6,976	41,218
Current	969	4,854	1,186	7,009
Noncurrent	4,730	23,689	5,790	34,209
Deadlines to be incurred	40	116	149	96
Monthly amount	156	283	57	497

## 13. PAYABLES FOR PURCHASE OF PROPERTIES AND ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Payables for properties purchased	213,918	145,106	1,259,303	1,222,090
Advances from customers	1,810	913	14,487	15,474
Physical barter - land	12,783	12,783	143,548	117,959
	228,511	158,802	1,417,338	1,355,523
Current	114,164	92,191	595,296	554,292
Noncurrent	114,347	66,611	822,042	801,231

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2022	97,748	92,191	501,074	554,292
2023	52,591	35,803	360,788	339,028
2024	48,746	26,168	282,522	279,248
2025	21,148	3,510	138,459	128,782
2026 and thereafter	8,278	1,130	134,495	54,173
	228,511	158,802	1,417,338	1,355,523

## 14. INCOME TAX AND SOCIAL CONTRIBUTION

### a) Current income tax and social contribution

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Profit before income tax and social contribution	(67,250)	37,195	(59,217)	48,325
	34%	34%	34%	34%
<b>Estimated income tax and social contribution expenses</b>	<b>(22,865)</b>	<b>12,646</b>	<b>(20,134)</b>	<b>16,430</b>
<b>Companies taxed based on taxable income</b>				
Deductions	(13,511)	(14,942)	164,584	(32,484)
Addition (deduction) RET/deemed effect	(4,570)	3,677	(218,586)	(85,344)
Addition (deduction) – Share of profit (loss) of investees	(14,726)	(83,237)	(5,931)	(385)
Tax basis	(100,057)	(57,307)	(119,150)	(69,888)
<b>Companies taxed based on deemed income</b>				
Tax basis	-	-	506	3,081
Average rates applied	-	-	6.73%	7.65%
Current tax expense	-	-	(570)	(141)
Deferred tax expense	-	-	402	(95)



	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Companies taxed under RET</b>				
Tax basis	4,688	17,315	504,909	618,527
Applicable tax rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(73)	(143)	(8,844)	(8,787)
Deferred tax expense	(17)	(189)	(541)	(3,089)
IRPJ and CSLL expense for the period	(90)	(332)	(9,554)	(12,112)
<b>Effective tax rate</b>	<b>-0.09%</b>	<b>-0.83%</b>	<b>2.49%</b>	<b>2.20%</b>

**b) Deferred income tax and social contribution**

As at March 31, 2022 and December 31, 2021, deferred income tax and social contribution are broken down as follows:

Description	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Liabilities</b>				
Deferred income tax and social contribution	311	294	18,158	17,251
<b>Total</b>	<b>311</b>	<b>294</b>	<b>18,158</b>	<b>17,251</b>

The Company holds unrecognized income tax loss and social contribution loss carryforwards that can be offset against 30% of annual taxable income and carried forward indefinitely in the following amounts:

Description	Parent					
	03/31/2022			12/31/2021		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,318,819	1,318,819		1,250,638	1,250,638	
Tax assets (25%, 9%)	329,705	118,694	448,400	315,103	113,437	428,539
Unrecognized tax assets on tax loss carryforwards	329,705	118,694	448,400	315,103	113,437	428,539

Description	Consolidated					
	03/31/2022			12/31/2021		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,526,860	1,526,860		1,347,098	1,347,098	
Tax assets (25%, 9%)	381,715	137,417	519,132	339,219	122,119	461,338
Unrecognized tax assets on tax loss carryforwards	381,715	137,417	519,132	339,219	122,119	461,338

The balance of tax loss carryforwards was not recorded as we do not expect any taxable income in the Company and its subsidiaries; the higher concentration of projects is subject to the special RET regime.



## 15. PROVISION FOR CONTINGENCIES

### 15.1 Provision for contingencies

In the periods ended March 31, 2022 and 2021, the variations in the provision for contingencies are summarized as follows:

	<b>Consolidated</b>			
	Civil lawsuits (a)	Labor lawsuits	Other (b)	Total
Balance as at December 31, 2020	57,636	5,698	6,753	70,087
Additions (note 20)	6,026	338	1,635	7,999
Write-offs (note 20)	(7,628)	(487)	(16)	(8,131)
<b>Balance as at March 31, 2021</b>	<b>56,034</b>	<b>5,549</b>	<b>8,372</b>	<b>69,955</b>
<b>Current</b>	<b>30,194</b>	<b>2,993</b>	<b>4,512</b>	<b>37,699</b>
<b>Noncurrent</b>	<b>25,840</b>	<b>2,556</b>	<b>3,860</b>	<b>32,256</b>
Balance as at December 31, 2021	56,908	6,311	13,636	76,855
Additions (note 20)	6,606	1,017	1,346	8,969
Write-offs (note 20)	(11,310)	(440)	(1,173)	(12,923)
<b>Balance as at March 31, 2022</b>	<b>52,204</b>	<b>6,888</b>	<b>13,809</b>	<b>72,901</b>
<b>Current</b>	<b>28,133</b>	<b>3,712</b>	<b>7,442</b>	<b>39,287</b>
<b>Noncurrent</b>	<b>24,071</b>	<b>3,176</b>	<b>6,367</b>	<b>33,614</b>
<b>Parent</b>	<b>46,765</b>	<b>6,022</b>	<b>13,809</b>	<b>66,596</b>

(a) Lawsuits mainly attributable to the Company's legacy project (construction defects and construction delay).

(b) In 2018 a provision related to a tax lawsuit for 2011 taxes (IRPJ, CSLL, PIS and COFINS) of one of its subsidiaries was recognized.

### 15.2 Escrow deposits

As at March 31, 2022, the Company and its subsidiaries have the following amounts deposited in courts:

	<b>Consolidated</b>	
	03/31/2022	12/31/2021
Civil lawsuits	18,159	19,574
Environmental lawsuits	89	89
Tax lawsuits (a)	31,090	29,130
Labor lawsuits	2,355	2,022
	<b>51,693</b>	<b>50,815</b>
<b>Current</b>	<b>19,912</b>	<b>21,562</b>
<b>Noncurrent</b>	<b>31,781</b>	<b>29,253</b>
<b>Parent</b>	<b>51,087</b>	<b>48,575</b>

(a) Increase due to litigation bond with the Brazilian Federal Revenue Service.

### 15.3. Lawsuits with a possible likelihood of an unfavorable outcome

As at March 31, 2022, the Company and its subsidiaries are aware of other civil, labor, tax and environmental lawsuits. Based on the history of probable lawsuits and the specific analysis of the main claims, the lawsuits with a likelihood of an unfavorable outcome classified as possible total R\$256,473 (R\$253,557 as at December 31, 2021), based on the historical average of the lawsuits adjusted for current estimates, for which the Company's Management believes it is not necessary to recognize a provision for potential losses. The variation in the period is due to the revision of the involved amounts, as shown below.

	<b>Consolidated</b>	
	03/31/2022	12/31/2021
Civil lawsuits (a)	149,177	154,556
Tax lawsuits (b)	89,990	84,430
Labor lawsuits	16,619	13,905
Environmental lawsuits	687	666
	<b>256,473</b>	<b>253,557</b>

- (a) As at March 31, 2022, the Company and its subsidiaries are aware of civil lawsuits and risks based on the history of probable lawsuits and a specific analysis of main claims, the measurement of the lawsuits with a likelihood of an unfavorable decision estimated as possible total R\$149,177, mostly attributed to legacy projects (construction defects and delay).
- (b) The Company had received a tax assessment notice issued by the Brazilian Federal Revenue Service, in which it challenges the tax bases of income tax, social contribution, PIS and COFINS for FY 2010. The Company filed an objection to the tax assessment within the statutory deadline, which was partially upheld on March 31, 2017 by the lower administrative court, which reduced the tax assessment fine and rebate of the amounts paid as COFINS and PIS. The Company filed an administrative appeal with the competent body (CARF) against such decision. On January 24, 2019, the appeal decision was handed down, whereby the following issues worth attention: decrease of the voluntary fine; deduction of the amounts paid; statute of limitation of the periods from January to September 2010. After the decision, the likelihood of loss was assessed as "possible" by the legal counsel, substantially reducing the possible contingencies for this lawsuit (from R\$206,933 million to R\$78,567 million).

## 16. EQUITY

### 16.1 Capital

As at March 31, 2022, the Company's subscribed and paid-in capital was R\$1,095,829, represented by 104,344,246 registered common shares, with no par value (R\$1,095,829 represented by 104,344,246 common shares, with no par value as at December 31, 2021).

<b>Subscribed capital</b>	<b>1,095,829</b>
(-) Share issuance costs	(318)
Capital as at March 31, 2022	1,095,511

### 16.2. Employee benefits

#### a) Stock option plan

The Company has a total of five stock option plans for common shares, launched since 2014 that follow the rules set out in the Company's Stock Option Plan.

The granted options entitle their holders (management personnel and employees designated by the executive committee and approved by the Board of Directors) to purchase Company common shares, after vesting periods that range from three to ten years while employed by the Company (essential condition to exercise a stock option), and expire ten years after the grant date.

The fair value of the stock options is set on the grant date and recognized as expenses in profit or loss (as contra entry to equity), during the plan's vesting period, as the services are provided by the employees and management personnel.

The variations in the outstanding stock options in the periods ended March 31, 2022 and 2021, which include their related weighted average strike prices, are as follows:

	03/31/2022		03/31/2021	
	Number of stock options	Weighted average strike price (reais)	Number of stock options	Weighted average strike price (reais)
Outstanding options at the beginning of the year	6,142,161	3.28	6,284,110	6.74
Exercised stock options	(336,655)	5.47	(6,327)	5.49
Outstanding stock options at the end of the year	5,805,506	3.28	6,277,783	3.28

The fair value of the stock options granted from 2014 to 2017 was estimated based on the Black & Scholes pricing model, taking into consideration the following assumptions:

Grant date	Strike price	Weighted average	Expected volatility (%) (*)	Expected stock option life (years)	Risk-free interest rate (%) (**)
08/11/2014	6.63	6.52	31.02%	-	11.66% to 11.81%
05/09/2016	6.86	6.83	26.70%	-	12.67% to 12.77%
04/10/2017	8.13	8.13	24.65%	0.30 years	9.69% to 10.07%

(\*) The volatility was determined based on the history of the BM&FBOVESPA Real Estate Index (IMOBX).

(\*\*) Risk-free market interest rate for the stock option period at the grant date.

Number of stock options	Outstanding stock options		Vested stock options	
	Remaining contractual weighted average life (years)	Weighted average strike price (R\$)	Number of stock options	Weighted average strike price (R\$)
5.805.506	0.08	3.28	5,749,706	2.59

Total expenses recognized in the period ended March 31, 2022 was R\$15 (R\$50 as at March 31, 2021) and are disclosed in note 20.

#### b) Restricted stock option plan

On August 8, 2018, the Extraordinary General Meeting approved the restricted stock option plan. The plan's objectives are to: i) promote the growth, success and attainment of the corporate guidelines of the Company and the companies under its control; ii) align the interests of beneficiaries to those of the shareholders; and iii) encourage the maintenance of officers and employees at the Company or at the companies under its control.

The Plan's restricted shares granted confer upon their holders (officers, directors and employees appointed by the executive board and approved by the Board of Directors) the right to common shares in the Company's capital, after a period from two to three years. For officers and employees the quantities granted will rely on the goals attained established by the Board of Directors and may range from 0% to 150%.

The Plan is valid for ten years and will be divided into Programs, subject to a ceiling that results in a maximum dilution of 5% of the Company's capital.

#### Programs

	Grant date	Granted quantities
2019 Program	04/09/2019	914,100
2020 Program	06/01/2020	442,306
2021 Program	05/12/2021	715,515

The fair value of the stock options is set on the grant date and recognized as expenses in profit or loss (as contra entry to equity), during the plan's vesting period, as the services are provided by the employees, directors and management personnel.

	03/31/2022	03/31/2021
	Number of stock options	Number of stock options
Outstanding options at the beginning of the year	1,835,921	2,271,406
Exercised stock options	-	(1,151,000)
Outstanding stock options at the end of the year	1,835,921	1,120,406

The fair value of the restricted stock options was estimated based on the Monte Carlo pricing model, which may vary according to the attainment of goals, taking into consideration the following assumptions:

Program	Grant date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of stock options	Outstanding stock options
					Remaining contractual weighted average life (months)
2019	09/30/2019	31.42%	5.95%	545,600	10 months
2019	04/09/2019	31.50%	7.92%	132,500	10 months
2020	06/01/2020	42.24%	4.90%	442,306	10 months
2021	05/12/2021	43.27%	6.82%	147,504	10 months
2021	05/12/2021	43.27%	7.51%	568,011	22 months

(\*) Volatility was determined based on the historical quotation of the Company's shares

(\*\*) Risk-free market interest rate for the stock option period at the grant date.

Total expenses recognized in the year ended March 31, 2022 was R\$1,410 in compensation expense (R\$4,277 as at March 31, 2021) and R\$16 in labor expenses (R\$5,558 as at March 31, 2021) in Parent and R\$2,023 in compensation expense and R\$82 in labor expenses (R\$7,314 as at March 31, 2021) in consolidated, which are disclosed in note 21.

### c) Restricted stock option plan – Alea S.A

The restricted stock option plan of Alea S.A was approved in October 2021. The plan's objectives are to: i) promote the growth, success and attainment of the corporate guidelines of the Company and the companies under its control; ii) align the interests of beneficiaries to those of the shareholders; and iii) encourage the maintenance of officers and employees at the Company or at the companies under its control.

The Plan's restricted shares granted confer upon their holders (officers, directors and employees appointed by the executive board and approved by the Board of Directors) the right to common shares in the Company's capital, after a period from four to five years.

After the conduction of Alea's IPO, the company will be required to settle the obligation to deliver the Target Quantity, upon delivery of Alea Shares only.

The final quantity of shares, either Tenda Shares or Alea Shares, to which the Beneficiary will be entitled will be defined only upon settlement and will be calculated based on the assumptions established in the program and Alea's valuation on the base date, which may reach up to 4%.

Total expenses recognized in the year ended March 31, 2022 was R\$373 in compensation expense and R\$165 in labor expenses.

### 16.3 Treasury shares

	Number (thousands)	Average cost – R\$	Total cost
Balance as at December 31, 2021	8,086	19.66	158,995
Stock option exercise	(337)	8.10	(2,727)
<b>Balance as at March 31, 2022</b>	<b>7,750</b>	<b>20.16</b>	<b>156,268</b>

As at March 31, 2022, the fair value of the Company's treasury shares was R\$66,493.

#### Variations in treasury shares (in quantity)

Description	Variations
Share buyback program - 2018	7,555
Share buyback program - 2020 (a)	3,638
Cancellation 12/06/2018	(2,000)
Split (03/26/2019)	4,513
Stock option exercise	(5,956)
<b>Total - quantity</b>	<b>7,750</b>

(a) On December 17, 2020, the Company's Board of Directors approved a Buyback Program for the Company's Common Shares for holding in treasury and/or cancellation and/or to support the "Company's Stock Option Plan", limited to 10,434,424 (ten million, four hundred and thirty-four thousand, four hundred and twenty-four) Company's common shares. It is valid up to December 18, 2021.

## 17. INSURANCE

Tenda has insurance against engineering risk, barter guarantee, construction completion guarantee, and civil liability, associated to involuntary bodily harm caused to third parties, and property damages caused to tangible assets, as well as fire, lightening, electrical damage, natural phenomenon, and gas explosion hazards. The insurance coverage purchased is considered sufficient by Management to cover probable losses on its assets and/or liabilities. The table below shows the liabilities covered by insurance and the related amounts as at March 31, 2021:

Insurance line (in effect)	Coverage - R\$'000
Engineering risks and construction completion guarantee (effective from April 2016 to June 2026)	2,385,586
Civil liability - Directors and Officers (D&O) (*)	50,000
<b>Insurance line (future periods)</b>	
Engineering risks and construction completion guarantee (effective from 01/2021 to 11/2029)	246,541

(\*) The effective period of the D&O civil liability policy is from February 25, 2022, renewed until February 25, 2023 by the Company.

## 18. EARNINGS PER SHARE

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

	03/31/2022	03/31/2021
Basic numerator		
Undistributed earnings (loss)	(67,341)	36,863
Undistributed earnings (loss), available to the holders of common shares	(67,341)	36,863
Basic denominator (in thousands of shares)		
Weighted average number of shares (excluding treasury shares)	96,484	96,485
Basic earnings (loss) per share in Brazilian reais	(0.6979)	0.3821
Diluted numerator		
Undistributed earnings (loss)	(67,341)	36,863
Undistributed earnings (loss), available to the holders of common shares	(67,341)	36,863
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding treasury shares)	96,484	96,485
Stock options	5,874	6,769
Diluted earnings (loss) per share in Brazilian reais	(0.6579)	0.3570

## 19. FINANCIAL INSTRUMENTS

The Company and its subsidiaries enter into transactions with financial instruments. These financial instruments are managed through operating strategies and internal control that aim at liquidity, profitability and security. Financial instruments for hedging purposes are contracted based on a periodic analysis of the risk exposure Management intends to mitigate (foreign exchange, interest rates, etc.), which is submitted to the appropriate Management bodies for approval and subsequent operationalization of the strategy presented. The control policy consists of a permanent monitoring of contracted terms and conditions compared to market terms and conditions.

The Company and its subsidiaries do not make investments involving derivatives or any other risk assets for speculative purposes. Gains and losses on these transactions are consistent with the policies and strategies designed by the Company's Management. The Company's and its subsidiaries' operations are subject to the following risk factors described below:

### (a) Risk considerations

#### (i) Credit risk

The Company and its subsidiaries restrict their exposure to credit risks related to cash and cash equivalents by making their investments in prime financial institutions and in interest-bearing short-term investments.

With respect to trade receivables, the Company restricts its exposure to credit risks by selling to a broad customer base and continuously analyzing credit. Additionally, there is no material history of losses since there is a collateral on the units sold, represented by real estate unit, which can be repossessed in the case of default during the construction period. As at March 31, 2022 and December 31, 2021, there was no material credit risk concentration related to customers.

#### (ii) Interest rate risk

Arises from the possibility of the Company and its subsidiaries incurring gains or losses due to fluctuations in the interest rates on their financial assets and financial liabilities. To mitigate this risk, the Company and its subsidiaries try to diversify their borrowings into fixed and floating rates. The interest rates on borrowings and financing are described in note 10 (c). The interest rates on short-term investments are described in note 10 (b). Receivables from real estate development are subject to the National Civil Construction Index (INCC) and the General Market Price Index (IGP-M).

#### (iii) Liquidity risk

The liquidity risk arises from the possibility that the Company and its subsidiaries may not have sufficient funds to meet their obligations due to a mismatch in the settlement terms of their rights and obligations.

To mitigate the liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the debt levels according to the market standards and the compliance with the ratios (covenants) provided for in loan, financing and debenture agreements, to ensure that the cash generation and early funding, when necessary, are sufficient to honor their commitments, and avoid any liquidity risk for the Company and its subsidiaries (note 10).

The maturities of borrowings, financing, trade payables, and debenture financial instruments are as follows:

Parent	03/31/2022			12/31/2021		
	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to one year	288,411	38,073	106,568	206,896	40,896	79,408
1 to 3 years	464,343	-	87,226	476,819	-	61,971
4 to 5 years	280,908	-	20,456	347,453	-	4,490
More than 5 years	132,360	-	1,478	132,148	-	150
<b>Total</b>	<b>1,166,022</b>	<b>38,073</b>	<b>215,728</b>	<b>1,163,316</b>	<b>40,896</b>	<b>146,019</b>

Consolidated	03/31/2022			12/31/2021		
	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to one year	436,633	47,720	530,749	330,173	110,842	498,773
1 to 3 years	535,358	-	553,288	567,775	-	567,635
4 to 5 years	280,908	-	181,648	347,453	-	160,160
More than 5 years	132,360	-	8,105	132,148	-	10,996
<b>Total</b>	<b>1,385,259</b>	<b>47,720</b>	<b>1,273,790</b>	<b>1,377,549</b>	<b>110,842</b>	<b>1,237,564</b>

#### (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: prices traded (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 (prices) or indirectly (derived from prices); and

Level 3: inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

The fair value hierarchy level for the financial instrument assets measured at fair value through profit or loss of the Company, disclosed as at March 31, 2022 and December 31, 2021, is as follows:

	Parent		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As at March 31, 2021				
Financial assets Securities	228,551	131,530	366,456	401,283

	Parent		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As at December 31, 2021				
Financial assets Securities	301,138	171,965	500,028	477,842

In the periods ended March 31, 2022 and December 31, 2021, there were no fair value measurement transfers between the Level 1 and Level 2 fair value measurements or transfers between the Level 3 and Level 2 fair value measurements.

### Hedging transactions

As at March 31, 2022, the consolidated amounts of the hedge instruments are as follows:

Hedge classification	Hedged item	Hedge instrument	Description			Balance sheet	Gain (loss) in the year	
			Notional value	Average interest	Maturity	Liability	Finance income (costs)	Equity
Cash flow	8 <sup>th</sup> issue of debentures (1)	SWAP	200.000	IPCA + 5.36 p.a. CDI + 2.48 p.a.	From April/2026 to April/2028	3,138	11,616	(14,754)
<b>Total</b>						<b>3,138</b>	<b>11,616</b>	<b>(14,754)</b>

1) In July 2021, a swap asset was contracted subject to IPCA and swap liability subject to the CDI rate to hedge the IPCA series of the 8<sup>th</sup> issue of the Company's debentures.

### Variations in the year

The table below shows the variations in the cash flow hedge reserve allocated to equity in the year:

	Parent/Consolidated
<b>Balance as at 12/31/2021</b>	<b>(24,764)</b>
Changes in the fair value of the hedge instrument	10,010
<b>Balance as at 03/31/2022</b>	<b>(14,754)</b>

### (b) Fair value of financial instruments

#### (i) Fair value measurement

The estimated fair values were determined using observable market inputs and appropriate valuation techniques. However, considerable judgment is required to interpret market inputs and estimate fair value. Thus, the estimates presented herein are not an indication of the amounts that the Company could realize in the current market. The use of different market assumptions and/or estimate methodologies could have a significant impact 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 estimating values is practicable:

- The amounts of cash and cash equivalents, securities, trade receivables, and other receivables, trade payables, and other current liabilities approximate their fair values, recognized in the financial statements.
- The fair value of bank loans and other financial debts is estimated through discounted future cash flows using available benchmark interest rates for similar and remaining debts or terms.

The main carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2022 and December 31, 2021, classified in Level 1 and Level 2 of the fair value hierarchy, are as follows:

Categories	Parent			
	03/31/2022		12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Cash and cash equivalents (note 10)</b>	<b>15,427</b>	<b>15,427</b>	<b>53,693</b>	<b>53,693</b>
Cash and banks (a)	14,534	14,534	3,677	3,677
Bank certificate of deposit (a)	893	893	50,016	50,016
<b>Securities and restricted short-term investments (note 10)</b>	<b>360,081</b>	<b>360,081</b>	<b>473,103</b>	<b>473,103</b>
Bank certificate of deposit (a)	73,254	73,254	101,489	101,489
<b>Exclusive fund (note 10 b)</b>	<b>259,345</b>	<b>259,345</b>	<b>343,556</b>	<b>343,556</b>
LFT and LTN (a)	228,551	228,551	301,138	301,138
Private securities (a)	9,639	9,639	9,373	9,373
Repurchase transactions (exclusive funds) (a)	2,100	2,100	33,045	33,045
Bank certificate of deposit	19,055	19,055	-	-
Restricted short-term investments (a)	27,449	27,449	18,033	18,033
Investment funds	33	33	10,025	10,025
Trade receivables (note 4) (a)	113,090	113,090	116,056	116,056
Intragroup loans receivable (note 6.1) (a)	39,031	39,031	40,665	40,665
<b>Financial liabilities</b>				
Borrowings and financing (note 10) (a)	189,840	161,748	188,569	191,441

		Parent			
		03/31/2022		12/31/2021	
	Categories	Carrying amount	Fair value	Carrying amount	Fair value
Debentures (note 10)	Amortized cost	976,182	868,925	974,747	941,753
Hedge accounting (SWAP)	Fair value through other comprehensive income	14,821	14,821	19,208	19,208
Trade payables (a)	Amortized cost	38,073	38,073	40,896	40,896
Payables for purchase of properties and advances from customers (a)	Amortized cost	215,728	215,728	146,019	146,019
		Consolidated			
		03/31/2022		12/31/2021	
	Categories	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
<b>Cash and cash equivalents (note 10)</b>					
Cash and banks (a)	Amortized cost	34,761	34,761	28,968	28,968
Bank certificate of deposit (a)		890	890	58,106	58,106
<b>Securities and restricted short-term investments (note 10)</b>					
Bank certificate of deposit (a)	Amortized cost	75,429	75,429	103,872	103,872
<b>Exclusive fund (note 10 b)</b>					
LFT and LTN (a)	Fair value through profit or loss*	366,456	366,456	500,028	500,028
Private securities (a)	Fair value through profit or loss*	9,639	9,639	15,564	15,564
Repurchase transactions (exclusive funds) (a)	Fair value through profit or loss*	3,367	3,367	54,870	54,870
Bank certificate of deposit	Fair value through profit or loss*	30,554	30,554	-	-
Restricted short-term investments (a)	Fair value through profit or loss*	282,261	282,261	291,481	291,481
Investment funds (a)	Fair value through profit or loss*	33	33	12,055	12,055
Trade receivables (note 4) (a)	Amortized cost	1,140,103	1,140,103	1,093,971	1,093,971
Intragroup loans receivable (note 6.1) (a)	Amortized cost	39,031	39,031	39,031	39,031
<b>Financial liabilities</b>					
Borrowings and financing (note 10) (a)	Amortized cost	409,077	354,767	402,802	388,129
Debentures (note 10)	Amortized cost	976,182	868,925	974,747	941,753
	Fair value through other comprehensive income				
Hedge accounting (SWAP)	comprehensive income	14,821	14,821	19,208	19,208
Trade payables (a)	Amortized cost	47,720	47,720	110,842	110,842
Payables for purchase of properties and advances from customers (a)	Amortized cost	1,273,790	1,273,790	1,237,564	1,237,564

\* Classification at fair value through profit or loss after initial recognition.  
(a) Fair value approximates cost.

## (ii) Debt acceleration risk

As at March 31, 2022, the Company was a party to loan, financing and debenture agreements that contained restrictive covenants related to indebtedness ratios. These restrictive covenants have been complied with by the Company and do not limit its ability to continue as going concern (note 10).

## (c) Capital management

The Company's capital management aims at maintaining the good credit rating from credit rating institutions and an optimum capital ratio sufficient to support the Company's business and maximize shareholder value.

The Company controls its capital structure and adjusts it to current economic conditions. To keep this structure adjusted, the Company can pay dividends, return on capital to shareholders, raise new borrowings and financing, issue debentures, etc.

The Company includes in its net debt structure: borrowings and financing less cash and banks (cash and cash equivalents, securities, and restricted short-term investments). note 10 (a)

## (d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2022, describes the risks that may cause material changes in the Company's profit or loss, in order to show a 10%, 25% and 50% increase / decrease in the risk variable considered.

As at March 31, 2022, the Company has the following financial instruments:

- Short-term investments, borrowings and financing and swap indexed to the CDI;
- Borrowings and financing indexed to the Benchmark Rate (TR);

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

For the sensitivity analysis in the period ended March 31, 2022, the Company considered the interest rates of investments, borrowings and trade receivables, the Certificate of Interbank Deposit (CDI) rate at 11.65%, the Benchmark Rate at 1.91%, the National Civil Construction Index (INCC) at 10.58%. The scenarios considered were as follows:

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

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

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

As at March 31, 2022:

Transaction	Risk	Consolidated scenario					
		III 50% increase	II 25% increase	I 10% increase	I 10% decrease	II 25% decrease	III 50% decrease
Securities	CDI increase/decrease	31,106	15,553	6,221	(6,221)	(15,553)	(31,106)
Debentures	CDI increase/decrease	(51,295)	(25,648)	(10,259)	10,259	25,648	51,295
CCB	CDI increase/decrease	(5,592)	(2,796)	(1,118)	1,118	2,796	5,592
Swap IPCA X CDI	CDI increase/decrease	(10,434)	(5,217)	(2,087)	2,087	5,217	10,434
Net effect of CDI variance		(36,215)	(18,108)	(7,243)	7,243	18,108	36,215
National Housing System	TR increase/decrease	(1,918)	(959)	(384)	384	959	1,918
Receivables from development	INCC increase/decrease	35,723	17,862	7,145	(7,145)	(17,862)	(35,723)
Receivables from development	IGP-M increase/decrease	21,870	10,935	4,374	(4,374)	(10,935)	(21,870)

## 20. NET REVENUE

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Gross revenue</b>				
Property development and sale, barter, and provision for construction services	26,143	39,599	606,068	628,450
(Recognition) reversal of allowance for doubtful debts (note 4)	(708)	(3,664)	(12,914)	(12,672)
(Recognition) reversal of allowance for contract terminations (note 4)	177	(1,342)	(1,952)	(1,755)
Taxes on property sales and services	1,673	235	(9,790)	(11,138)
Net revenue	27,285	34,828	581,412	602,885

## 21. COSTS AND EXPENSES BY NATURE

Broken down as follows:

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Real estate development and sale costs:</b>				
Construction costs	(20,671)	(26,468)	(377,296)	(313,560)
Land costs	(1,514)	(1,715)	(54,034)	(75,622)
Development costs	(1,239)	(1,498)	(30,007)	(23,816)
Capitalized finance charges	(449)	(369)	(14,522)	(8,570)
Maintenance/warranties	(899)	(4,441)	(3,807)	(6,889)
Cost of properties on allowance for contract terminations recognition (note 4)	59	983	3,497	4,482
	(24,713)	(33,508)	(476,169)	(423,975)
<b>Selling expenses:</b>				
Product marketing expenses	(5,277)	(701)	(21,742)	(8,753)
<b>Realtor and sales commissions</b>	<b>(10,015)</b>	<b>(3,220)</b>	<b>(41,262)</b>	<b>(40,199)</b>
Cost of sales	(4,168)	(2,333)	(17,174)	(29,127)
Onlending costs	(538)	(24)	(2,216)	(305)
Realtor fees	(5,309)	(863)	(21,872)	(10,767)
Expenses on customer management (CRM)	(52)	(19)	(216)	(235)
Other selling expenses	(257)	(29)	(1,060)	(356)
	(15,601)	(3,969)	(64,280)	(49,543)
<b>General and administrative expenses:</b>				
Expenses on payroll and related taxes	(5,440)	(575)	(19,183)	(16,633)
Employee benefits	(649)	(106)	(2,290)	(3,064)
Travel and utilities	(270)	(17)	(953)	(485)
Expenses on services provided	(1,929)	(178)	(6,801)	(5,144)
Rental and common area maintenance fee expenses	(27)	(15)	(94)	(441)
IT expenses	(1,445)	(25)	(5,096)	(732)
Stock option plan costs (note 16.2) (a)	(1,441)	(9,885)	(2,659)	(11,641)
Expenses on accrued profit sharing (note 23.2)	(2,459)	(2,590)	(10,172)	(9,582)
Other general and administrative expenses	(236)	(19)	(818)	(684)
	(13,896)	(13,410)	(48,066)	(48,406)
<b>Other income (expenses), net:</b>				
Depreciation and amortization	(8,084)	(7,316)	(9,220)	(7,441)
Expenses on payments of contingencies	(12,086)	(12,354)	(12,091)	(12,602)
Provisions / reversals for contingencies (note 15)	3,632	466	3,954	132
Other income/(expenses)	71	(1,964)	(3,172)	(3,071)
	(16,467)	(21,168)	(20,529)	(22,982)

## 22. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Finance income (net of PIS/COFINS)</b>				
Income from short-term investments	9,854	2,233	17,557	2,819
Other finance income	(382)	256	(124)	1,283
Total finance income (net of PIS/COFINS)	9,472	2,489	17,433	4,102
<b>Finance costs</b>				
Interest on borrowings, net of capitalization	(47,525)	(9,441)	(51,543)	(9,797)
Banking expenses	-	(295)	-	(1,199)
Other finance costs	(570)	(986)	(3,406)	(2,563)
	(48,095)	(10,722)	(54,949)	(13,559)
<b>Finance income (costs)</b>	<b>(38,623)</b>	<b>(8,233)</b>	<b>(37,516)</b>	<b>(9,457)</b>

## 23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

### 23.1. Management compensation

The amounts recognized in line item 'General and administrative expenses' for the periods ended March 31, 2022 and 2021 related to the compensation of key management personnel are as follows:

<b>Management compensation</b>			
Period ended March 31, 2022	Board of Directors	Executive Committee	Total
Number of members	7	15	22
<b>Fixed compensation for the period</b>	<b>828</b>	<b>3,455</b>	<b>4,283</b>
Salary/management fees	690	2,558	3,248
Direct and indirect benefits	0	385	385
Other (social security)	138	512	650
Monthly compensation	276	1,152	1,428
<b>Variable compensation for the period</b>	<b>599</b>	<b>3,829</b>	<b>4,428</b>
Profit sharing (note 22.2)	0	2,792	2,792
Share-based compensation	599	1,037	1,636
<b>Total compensation for the period</b>	<b>1,427</b>	<b>7,284</b>	<b>8,711</b>

<b>Management compensation</b>			
Period ended March 31, 2021	Board of Directors	Executive Committee	Total
Number of members	7	16	23
<b>Fixed compensation for the period</b>	<b>710</b>	<b>3,387</b>	<b>4,097</b>
Salary/management fees	608	2,547	3,155
Direct and indirect benefits	-	331	331
Other (social security)	102	509	611
Monthly compensation	237	1,129	1,366
<b>Variable compensation for the period</b>	<b>193</b>	<b>5,135</b>	<b>5,328</b>
Profit sharing (note 22.2)	-	2,830	2,830
Share-based compensation	193	2,305	2,498
<b>Total compensation for the period</b>	<b>903</b>	<b>8,522</b>	<b>9,425</b>

The overall Management compensation for 2021 was set at R\$50,357, as fixed and variable compensation, as approved at the Annual Shareholders' Meeting held on April 30, 2021.

### 23.2. Profit sharing

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Executive Committee	659	2,459	2,792	2,830
Other employees	1,800	131	7,380	6,752
Note 20	2,459	2,590	10,172	9,582

## 24. SEGMENT REPORTING

The Company's Management analyses its internal managerial reports to make decisions relating to the consolidated financial statements, on the same basis that these statements are disclosed, i.e., a single segment and geography.

Therefore, since Management does not use any information system other than the quarterly information as at March 31, 2022 and the financial statements as at December 31, 2021, no specific disclosure will be presented, as defined in CPC 22.

As for the information on its main customers, since its residential real estate activity is targeted at a single economic segment, the Company does not have any individual customer that represents 10% or more of its total consolidated revenue.

## 25. REAL ESTATE PROJECTS UNDER CONSTRUCTION – INFORMATION AND COMMITMENTS

The projects under construction as at March 31, 2022 are as follows:

	Consolidated Under construction 03/31/2022
(i) Unrecognized revenue from properties sold	
(a) – Revenue from sales contracted	4,947,068
(b) - Recognized sales revenue, net	3,380,128
1i) Unrecognized sales revenue a) (a-b)	1,566,940
(ii) Revenue from contract termination indemnity	132
(iii) Unrecognized revenue from agreements not qualifying for revenue recognition (b)	24,324
(iv) Allowance for contract terminations (Liability) Adjustment to recognized revenues	34,379
(-) Adjustment to trade receivables	(33,639)
(-) Revenue from contract termination indemnity	(132)
	608
(v) Budgeted costs on units sold to be recognized	
(a) – Budgeted cost of units (without finance charges) Incurred cost, net	3,379,299
(b) - (-) Incurred construction costs	(2,213,194)
Finance charges	(36,680)
(c) - Terminations - construction costs	28,368
Terminations - finance charges	422
	1,194,473
2i) Budgeted costs to be recognized in profit or loss (without finance charges) (a+b+c) Profit to be recognized (1i-2i)	372,467
(vi) Budgeted costs to be recognized in inventories	
(a) – Budgeted cost of units (without finance charges)	882,375
(-) Incurred cost, net	
(b) - Incurred construction costs	(252,355)
Finance charges	(9,120)
	(261,475)
<b>Budgeted costs to be recognized in inventories (without finance charges) (a+b)</b>	<b>630,021</b>

- a)* The unrecognized sales revenue is measured at the notional amount of the underlying contracts, plus the contractual adjustments and less contract terminations, not taking into consideration the effects of the taxes levied thereon and the present value adjustment.
- b)* The unrecognized sales revenue from agreements not eligible to revenue recognition refer to customers which do not have collateral or prospect of fulfilling the amounts of the properties acquired.

The recognized revenue amounts and incurred costs are stated in the income statement, and the advances received in the line item 'Payables for purchase of properties and advances from customer'.

As at March 31, 2022, the percentage of assets consolidated in the financial statements referring to projects included in the asset segregation structure was 72.27%.

## 26. NONCASH TRANSACTIONS AND RECONCILIATION OF FINANCING ACTIVITIES

### a) Noncash transactions:

The main investing and financing transactions that did not involve cash and cash equivalents (Parent and Consolidated), as contra entry tpo related parties.

### b) Reconciliation of financing activities:

The variations in financing activities are broken down in the cash flow.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management 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. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form - ITR, for the quarter ended March 31, 2022, which comprises the balance sheet as at March 31, 2022 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of Interim Financial Information - ITR. 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 Standards on Review of Interim Financial Information (NBC TR 2410 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 persons 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 the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the interim financial information referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## **Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the interim financial information referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## **Emphasis of matter**

As described in note 2.1 to the individual and consolidated interim financial information, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR), has been prepared in accordance with technical pronouncement CPC 21 and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company's Management understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

## **Other matters**

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they were reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added are not prepared, in all material respects, in accordance with the criteria defined in such standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 11, 2022

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Alexandre Cassini Decourt  
Engagement Partner