

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended March 31, 2024

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

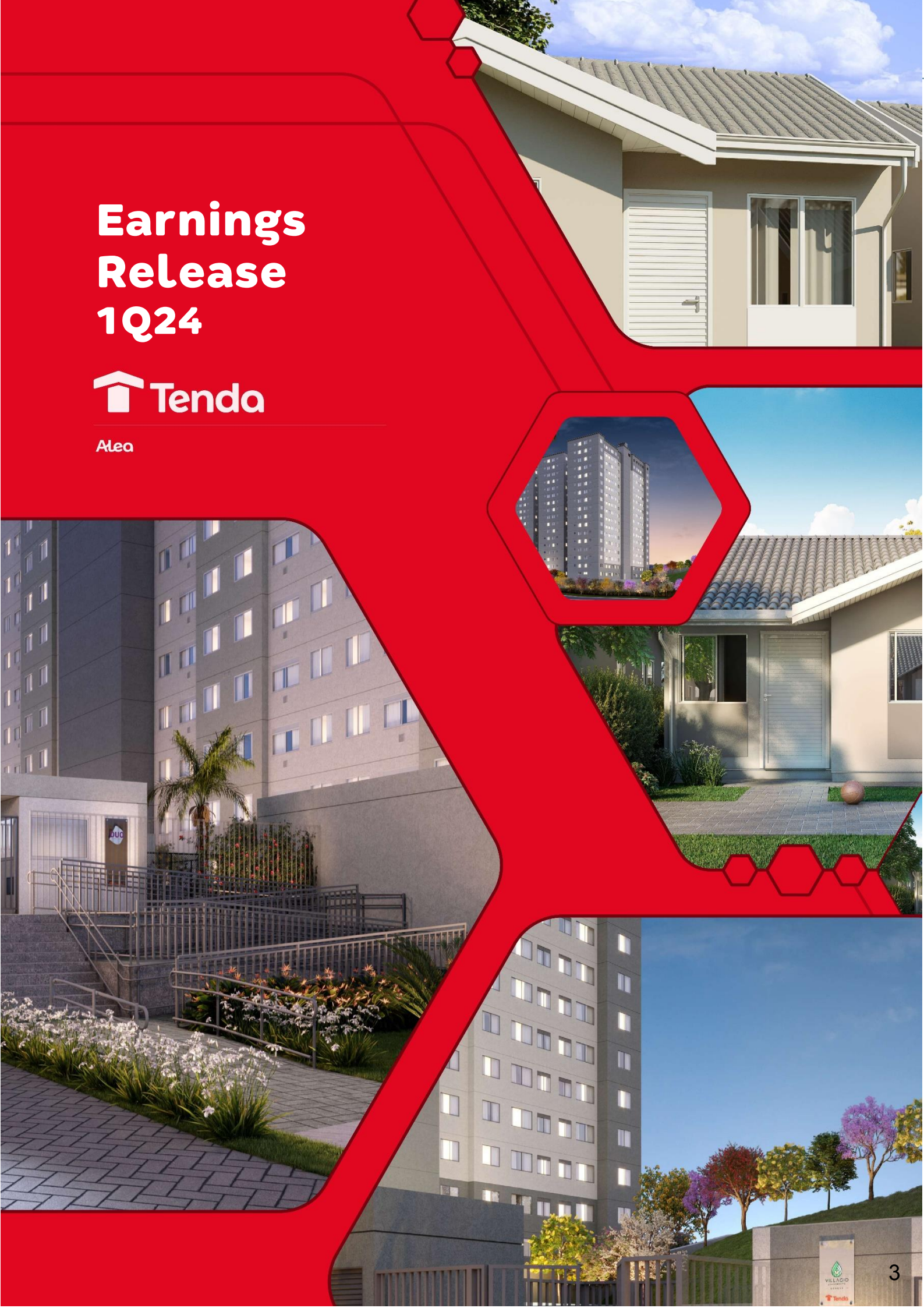
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Earnings Release 1Q24



Alea





São Paulo, May 8th, 2024 - 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 2024.

EARNINGS RELEASE 1Q24

HIGHLIGHTS

FINANCIAL

- **Adjusted gross profit** of R\$ 200.0 million in the consolidated 1Q24, a 35.1% increase compared to 1Q23. The adjusted gross margin reached 26.9%, an improvement of 4.1 p.p. compared to 1Q23, and 2.2 p.p. compared to 4Q23. In Alea, the adjusted gross profit was R\$ 3.6 million, compared to a negative R\$ 11.7 million in 1Q23.
- **Adjusted gross margin** at Tenda was 28.5% in 1Q24, an improvement of 3.7 p.p. compared to 1Q23. In Alea, the adjusted gross margin for the quarter was 6.5%, compared to -156.5% from the same period the previous year.
- **Backlog margin** reached 34.7% in 1Q24, representing an increase of 4.8 p.p. compared to 1Q23 and 1.2 p.p. compared to 4Q23.
- **Net income** of R\$ 4.4 million in 1Q24, which represents a significant milestone for the company, as the last quarterly profit occurred in 3Q21. The Net Margin for the period was 0.6%.
- **Net debt** decreased by R\$ 108.0 million in the quarter.
- **Corporate net debt / Equity ratio** closed 1Q24 at 2.4%, compared to a limit of 50% set by the covenants for the period.

OPERATIONS

- **Launch** of 13 projects in the consolidated, totaling R\$ 763.2 million, a 55.4% increase compared to 1Q23. The average price in the quarter was R\$ 214.4 thousand per unit. The project "The Place Barra Funda" was launched in partnership with Cury, totaling 985 units and approximately R\$ 258.0 million in PSV, of which Tenda holds a 35% stake.
- **The average gross sales price** in 1Q24 was R\$ 210.9 thousand, a 2.4% increase compared to 4Q23, following the margin restoration strategy.
- **Net Pre-Sales** totaled R\$ 964.8 million, a 57.9% increase compared to the first quarter of 2023, with a **Net SoS (Sales over Stock)** of 30.4%.
- **Landbank** totaled R\$ 19,061.4 million in 1Q24, a 13.7% increase compared to 1Q23. In the quarter, R\$ 475.1 million was acquired, with the percentage of swaps now representing 62.3% of the total landbank, an increase of 7.3 p.p. compared to 1Q23.





MESSAGE FROM THE MANAGEMENT

The first quarter of 2024 began with many positive developments for the affordable housing segment in the country and, particularly, for the Company. Some of them were: 1) The RET1% finally came into effect in March, and it has already impacted our monthly results and cash generation from April onwards; 2) the Future FGTS was approved and came into effect in April; 3) the Company reported profit in the consolidated results again, which had not occurred since 3Q21; (4) We generated operating cash flow at Tenda for the 6th consecutive quarter. Additionally, demand across all segments of the MCMV program remains strong, keeping us optimistic for the future.

When analyzing three of our main objectives for the year, we also have good news on all fronts:

1. Margin restoration in the Tenda segment: We achieved a price increase of 2.9% in 1Q24 compared to the previous quarter, demonstrating our ability to continue the margin recovery trend. With this, our gross margin for new sales remained at 33%, even in the face of increased PDD (Provision for Doubtful Debt);
2. Alea has made significant progress in assembling the construction spots, and since the beginning of the year, our cost is already 15% below the 4Q23 average, meaning we are on track to achieve the 27% reduction per unit challenge announced in the Tenda Day 2023 presentation;
3. Our capital structure continues to evolve, and the Company closed 1Q24 with a net corporate debt of only R\$ 20.6 million, representing 2.4% of our equity.

Regarding challenges for the year, besides the continuous pursuit of adequate profitability, which permeates all areas of the Company, we see two as particularly relevant: the availability of FGTS and PDD. Regarding the FGTS, the availability of resources until the end of the year has become a major point of attention, as the fund's annual consumption is currently around 25% above the budget. In this sense, the recent indication from the Government to restrict the use of resources for used properties shows that we are moving in the right direction.

Regarding PDD, we had an operational and non-recurring issue in the migration of our SAP. At the turn of the year, we completed the update of our ERP to the SAP S/4HANA RISE solution; however, this migration brought unexpected instability in the integration with our billing system, resulting in instability in our collection and billing volume throughout 1Q24. As a result, our PDD increased from 3.6% of gross revenue in 4Q23 to 5.9% in 1Q24. It is worth noting that by April, our billing system was already operating without any incidents, and our PDD had already returned to the expected level for the year, in line with 4Q23.

Regarding Pró-soluto, the entry into force of the future FGTS from April onwards should allow for a new round of reduction in this credit, which is positive for the structural reduction of our future PDD, by improving the disposable income of our clients. The company remains committed to generating value for all its stakeholders, and the sales velocity of 30.4% in 1Q24 corroborates not only the strong demand for our projects but also the effective strategy of maintaining an adequate level of Net SoS, which, combined with the Pró-soluto reduction strategy and the discipline of low allocation of capital in land before the start of construction, allows the Company to resume growth while generating cash.

Regarding Alea, in the first quarter, we reported an adjusted gross margin of 6.5% (vs. -10.7% in 4Q23), which also reinforces the expectation of gradual growth in our consolidated gross margin throughout the year. One notable point is that Alea is operating in 20 municipalities where we do not see any significant competition, which corroborates Alea's business model.

About the severe climate crisis affecting the state of Rio Grande do Sul, we still don't have a full understanding of all possible impacts, as our operations remain suspended there. Currently, our focus has been on supporting not only our employees and customers but also all those affected by this unfortunate event, which the company demonstrates solidarity since the outset.





INTRODUCTION

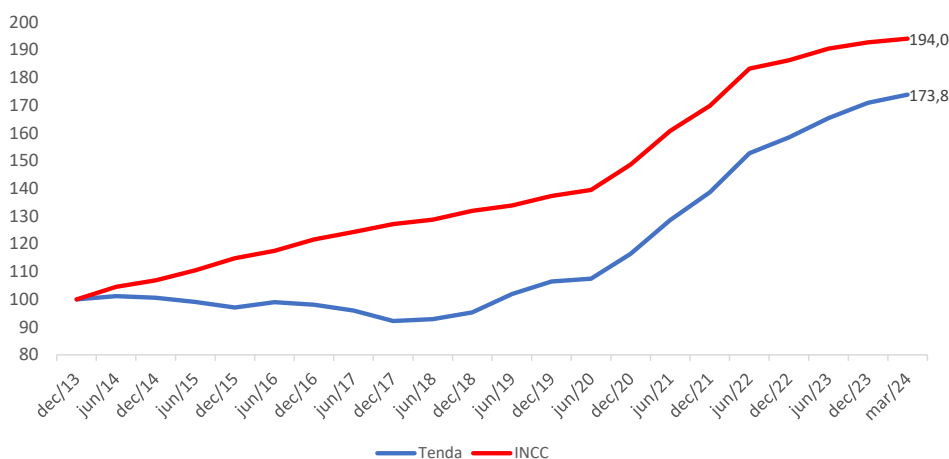
The selling price experienced an increase compared to the previous quarter, driven by the percentage of units sold in São Paulo, reaching a level of average price never achieved by the company. The Company reiterates that it continues with the strategy of gradual evolution, pursuing the improvement in project margins. Meanwhile, the Net SoS for the period stood at 30.4%, in line with the Company's healthy range of 25% to 30%. The combination of reductions in launches and cancellations during the period, compared to previous periods, also contributed to achieving this SoS level.

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



For yet another consecutive quarter, no cost deviations were observed, highlighting the Company's operational efficiency recovery. Our costs remain in line with the INCC, which stood at 3.48% in the twelve months up to April/24, with materials increasing by 0.17% in the period and labor by 6.81%, a favorable scenario for Tenda, which has a construction model that benefits from material inflation below labor costs.

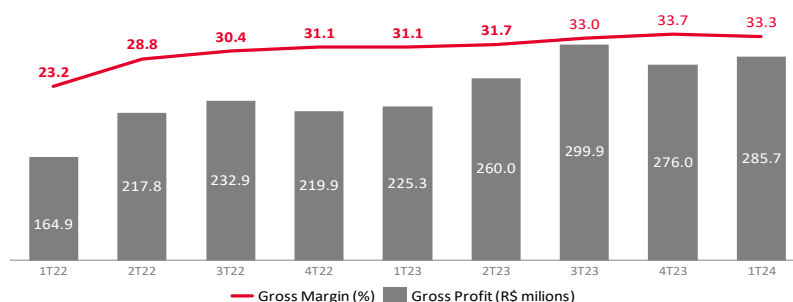
Tenda Construction Cost Evolution





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

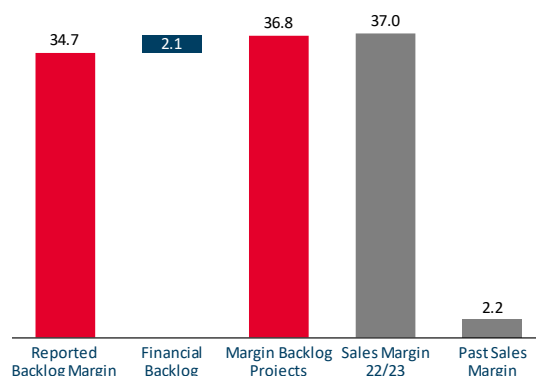
(R\$ million)



This 0.4 p.p. deterioration in the gross margin of new sales compared to 4Q23 reflects a greater discount between project margin and adjusted gross margin, as we started discounting 8.5 p.p. between the two, which is 1.0 p.p. more than we discounted in 2023. This reflects the higher expectation with our PDD. Excluding this effect, our gross margin for new sales would have increased by 0.6 p.p.

Therefore, the backlog margin excluding financials improved by 0.5 p.p. in 1Q24 compared to 4Q23, reaching 36.8%, reflecting the continuous improvement in the Company's results.

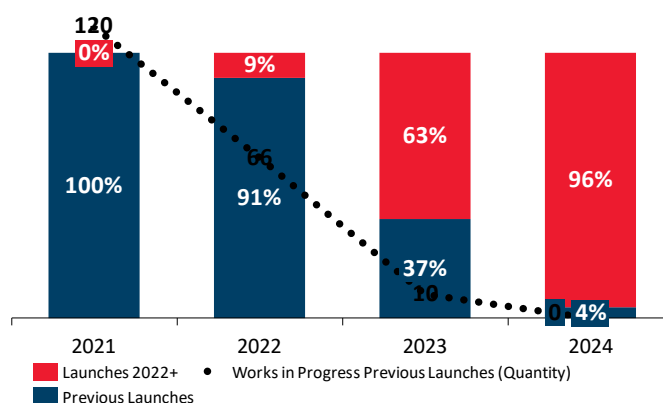
Backlog Margin 1Q24 (%)



Financeiros REF consists of: Brokerage, Provision for Distraints, Exchanges, and Monetary Adjustment. There are still no recorded values for off-site operations.

For the year 2024, the expectation is that 4% of the revenue composition will come from these older launches.

Revenue Composition DRE

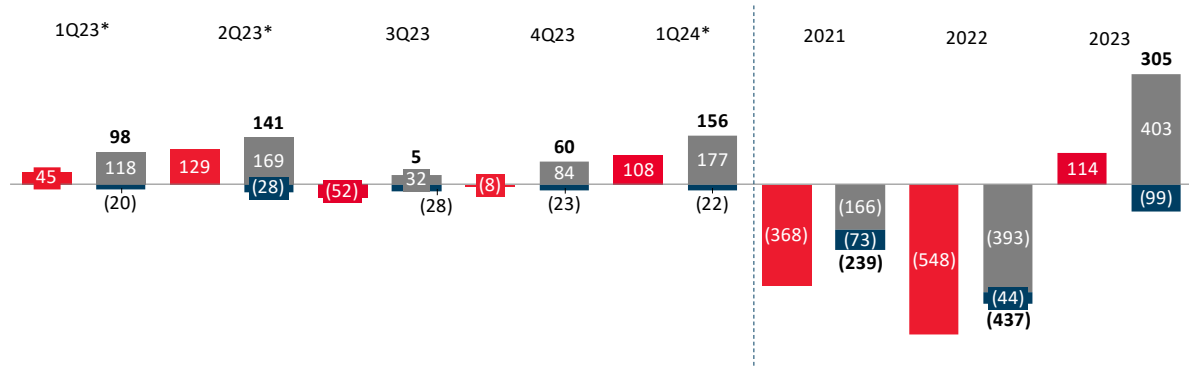




The execution of construction works continues to demonstrate increasing efficiency, and we no longer have impacts due to delayed activities. Throughout the first quarter of 2024, once again, concrete pouring reached a level of 99% in January, which also attests to the efficiency of our operation.

In relation to the company's cash position, in the first quarter of 2024, there was an operational cash generation in the consolidated of R\$ 156.0 million, with an approximate generation of R\$ 177.0 million at Tenda brand.

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



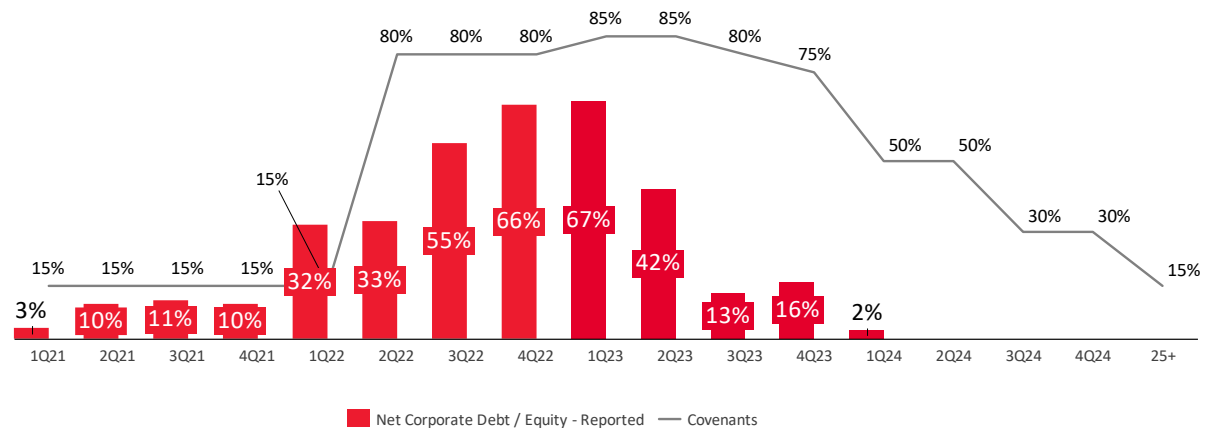
* Includes assignment of Pro-Soluto receivables portfolio.
Adjusted - Financial Result and Interest

The table below summarizes the evolution of Tenda's key indicators since 1Q22, with a focus on gross margins DRE and new sales, as well as the fact that the Company has returned to being a cash-generating company, generating cash in every quarter since 4Q22.

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	1Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	5.1 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	32.0%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.0%	28.5%	9.5 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.3%	10.1 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	10.9 p.p.
Operating cash (R\$ million) ¹	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	177.3	<-100,0%

Thus, leverage measured by corporate net debt / Equity closed 1Q24 at 2.4%, compared to a limit established for the quarter of 50%.

Net Corporate Debt / Shareholder's Equity (%)



■ Net Corporate Debt / Equity - Reported — Covenants



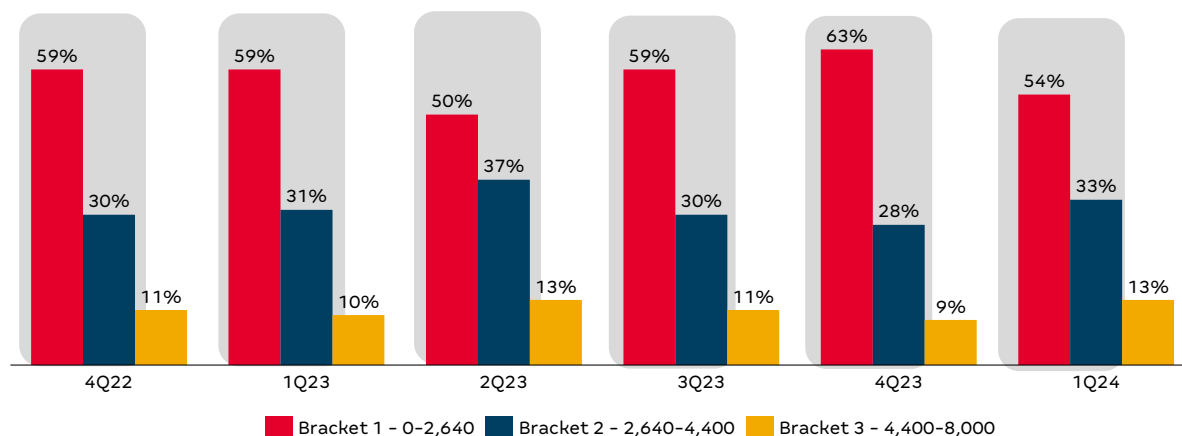


The recurring net income continued to evolve compared to the value of R\$ 16.1 million recorded in 4Q23.

(R\$ Thousand)	1Q24	Revenues	Cost	Gross Profit	GM %	GM% Adjusted	Expenses	Net Income	NM %
Income Statement		744,852	(562,094)	182,758	24.5%	26.9%	(178,326)	4,432	0.6%
(-) Alea		55,149	(52,024)	3,125	5.7%	1.6%	(18,546)	(15,421)	2.3%
Income Statement Tenda		689,703	(510,070)	179,633	26.0%	28.5%	(159,780)	19,853	2.9%
(-) Ret1% - Deferred reversal		(7,218)	-	(7,218)	(0.8%)	(0.8%)	(7,952)	(15,170)	(2.2%)
(-) Contingency		-	-	-	0.0%	0.0%	(23,511)	(23,511)	(3.4%)
(-) Extra PDD		29,759	-	29,759	3.1%	3.0%	-	29,759	4.3%
(-) Swap		-	-	-	0.0%	0.0%	16,759	16,759	2.4%
Income Statement Tenda - Recurrent		712,244	(510,070)	202,174	28.4%	30.7%	(174,484)	27,689	3.9%
Delta		22,541	-	22,541	2.3pp	2.3pp	(14,704)	7,837	1.0pp

Of the total sales recorded in the quarter, 54% were aimed at the public known as income bracket 1, with a monthly income of up to R\$ 2,640. The decrease in the percentage of income bracket 1 compared to the last two quarters was influenced by the quantity of sales in the quarter, concentrated in the São Paulo region, which accounted for 35.7%. Tenda remains a leader in the sector as the largest company in income bracket 1 of the MCMV FGTS program.

PSV by income bracket



Regarding Alea, the results of the first quarter reinforce the expectation of gradual growth in gross margin throughout the year 2024, with emphasis on the company operating in 20 municipalities where we do not see any direct competition, which contributes to the business model. The operation closed the month of March with 10 active construction sites, including 5 Alea and 5 Casapatio.





GUIDANCE

Projections for the year 2024

For Adjusted Gross Margin, understood as the ratio between the gross result of the fiscal year and the consolidated net revenue of the fiscal year, an oscillation between a minimum of 29.0% and a maximum of 31.0% is estimated for the Tenda segment, and between a minimum of 9.0% and a maximum of 11.0% for the Alea segment.

	<i>Adjusted Gross Margin Range (%)</i>	
	Minimum	Maximum
Tenda	29.0	31.0
ALEA	9.0	11.0

For Net Pre-Sales, defined as the result of subtracting gross sales from the fiscal year and realized cancellations from the fiscal year, adjusted all values to Tenda's equity interest, an oscillation between a minimum of R\$ 3.2 billion and a maximum of R\$ 3.5 billion is estimated, and for Alea an oscillation between a minimum of R\$ 400.0 million and a maximum of R\$ 500.0 million.

	<i>Net Pre-Sales Range (R\$ billions)</i>	
	Minimum	Maximum
Tenda	3.2	3.5
ALEA	0.4	0.5

For Adjusted EBITDA, an oscillation between a minimum of R\$ 375.0 million and a maximum of R\$ 425.0 million is estimated for the Tenda segment, and between R\$ -50.0 million and R\$ -30.0 million for the Alea segment.

	<i>ADJUSTED EBITDA (R\$ million)</i>	
	Minimum	Maximum
Tenda	375.0	425.0
ALEA	-50.0	-30.0





OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Launches	675.4	992.2	(32.0%)	447.6	50.7%
Net Pre-Sales	884.1	787.5	12.2%	600.3	47.3%
Sales over Supply (SoS) (%)	31.2%	26.9%	4.3 p.p.	24.8%	6.4 p.p.
PSV Transferred	555.1	662.4	(16.2%)	448.4	23.9%
Units Delivered (#)	4,957	4,319	14.8%	4,056	22.2%
Landbank	15,740.3	16,261.3	(3.2%)	15,105.8	4.2%
Landbank - Acquisitions / Adjustments	154.5	2,233.8	(93.1%)	485.1	(68.0%)
Alea					
Launches	87.7	157.0	(43.9%)	43.3	>100,0%
Net Pre-Sales	80.7	54.9	47.3%	10.7	>100,0%
Sales over Supply (SoS) (%)	23.9%	18.4%	5.5 p.p.	13.3%	10.6 p.p.
PSV Transferred	28.8	47.0	(38.3%)	3.7	>100,0%
Units Delivered (#)	0	168	(100.0%)	0	-
Landbank	3,321.0	3,084.9	7.6%	1,665.3	99.5%
Landbank - Acquisitions / Adjustments	320.6	312.2	2.9%	445.0	(27.9%)
Consolidated					
Launches	763.2	1,149.2	(33.6%)	490.9	55.4%
Net Pre-Sales	964.8	842.4	14.6%	611.1	57.9%
Sales over Supply (SoS) (%)	30.4%	26.1%	4.3 p.p.	24.4%	6.0 p.p.
PSV Transferred	583.9	709.5	(17.6%)	452.2	29.2%
Units Delivered (#)	4,957	4,487	10.5%	4,056	22.2%
Landbank	19,061.4	19,346.2	(1.5%)	16,771.1	13.7%
Landbank - Acquisitions / Adjustments	475.1	2,546.0	(81.3%)	930.1	(48.9%)





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
Adjusted Gross Profit ¹	196.4	191.3	2.6%	159.9	22.5%
Adjusted Gross Margin ¹ (%)	28.5%	27.0%	1.5 p.p.	24.8%	3.7 p.p.
Adjusted EBITDA ²	94.9	68.8	37.7%	69.4	37.7%
Adjusted EBITDA Margin ² (%)	13.8%	9.7%	4.1 p.p.	10.8%	3.0 p.p.
Net Income (Loss) ³	19.9	2.9	>100,0%	(23.1)	<-100,0%
Net Margin (%)	2.9%	0.4%	2.5 p.p.	-3.6%	6.5 p.p.
Operating Cash Generation ⁴	9.6	83.7	-88.1%	(19.4)	<-100,0%
ROE ⁵ (LTM)	(6.4%)	(12.2%)	5.8 p.p.	(57.3%)	50.9 p.p.
ROCE ⁶ (LTM)	8.9%	4.5%	4.4 p.p.	(16.1%)	25.1 p.p.
Alea					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
Adjusted EBITDA ²	(10.3)	(17.5)	-44.4%	(16.2)	-37.5%
Net Income (Loss) ³	(15.4)	(22.6)	-34.8%	(18.8)	-21.1%
Operating Cash Generation ⁴	(21.6)	(23.2)	-4.3%	(18.9)	15.8%
Consolidated					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
Adjusted Gross Profit ¹	200.0	186.5	7.5%	148.2	35.1%
Adjusted Gross Margin ¹ (%)	26.9%	24.7%	2.2 p.p.	22.7%	4.1 p.p.
Adjusted EBITDA ²	84.6	51.2	66.7%	53.2	60.4%
Adjusted EBITDA Margin ² (%)	11.4%	6.8%	4.6 p.p.	8.2%	3.2 p.p.
Net Income (Loss) ³	4.4	(19.6)	<-100,0%	(41.9)	<-100,0%
Net Margin (%)	0.6%	-2.6%	3.2 p.p.	-6.4%	7.0 p.p.
Backlog Revenues	1,720.0	1,541.1	11.6%	1,370.7	25.5%
Backlog Results	596.2	516.5	15.5%	409.7	45.4%
Backlog Margin (%)	34.7%	33.5%	1.2 p.p.	29.9%	4.8 p.p.
Net Debt/(SE + Minority) (%)	39.5%	53.4%	(13.9 p.p.)	111.5%	(72.1 p.p.)
Operating Cash Generation ⁴	(12.0)	60.4	<-100,0%	(38.4)	-68.4%
ROE ⁵ (LTM)	(6.4%)	(12.2%)	5.8 p.p.	(57.3%)	50.9 p.p.
ROCE ⁶ (LTM)	8.9%	4.5%	4.4 p.p.	(16.1%)	25.1 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.40)	(0.83)	-100.0%	(0.39)	-

1. Adjusted for capitalized interest.

2. Adjusted for capitalized interest, non-cash stock-based compensation expenses, and minority interests.

3. Adjusted for minority interests.

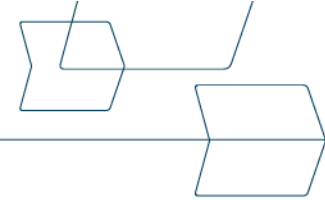
4. Operating Cash Flow is the result of an internal management calculation that does not reflect or compare to the figures present in the Financial Statements.

5. ROE is calculated by the net profit of the last 12 months adjusted for minority interests divided by the average equity. Average refers to the opening and closing positions of the last 12 months.

6. ROCE is calculated by NOPAT, considering receivables assignment interest, for the last 12 months divided by the average employed capital. Average refers to the opening and closing positions of the last 12 months.

7. Earnings per share (ex-Treasury) considers issued shares (adjusted in cases of stock splits) and disregards shares held in Treasury at the end of the period.





OPERATING RESULTS

LAUNCHES

In 1Q24, Tenda launched 9 developments, totaling a PSV of R\$ 675.4 million, a growth of 50.7% compared to 1Q23, justified by the increase in the number of units launched and the increase in the average price per unit, as well as the higher share of launches in São Paulo during the quarter (57.3% launches in 1Q24 vs. 45.0% in 1Q23).

In February, Cury (in partnership with Tenda) launched the "The Place Barra Funda" venture in São Paulo, in which we hold a 35% stake. The development comprises a total of 985 units (345 Tenda units), with approximately R\$ 258.0 million in PSV (R\$ 90.3 million Tenda) and the forecast for construction to commence in July.

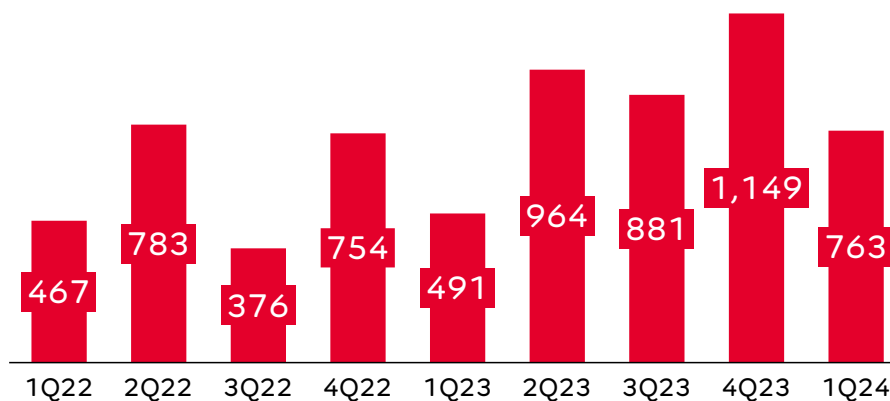
Regarding Alea, 4 developments were launched in 1Q24, with a PSV of R\$ 87.7 million, a 102.5% increase compared to 1Q23.

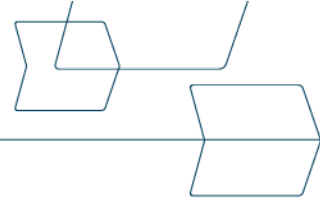
The average price per unit launched in Alea was R\$ 180.1 thousand in 1Q24, increases of 10.4% and 4.7% compared to 1Q23 and 4Q23, respectively.

Regarding future launches, the Company already has 4 to 5 thousand units in the pipeline to be launched in the next quarter.


Launches	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Number of projects launched	9	13	(30.8%)	7	28.6%
PSV (R\$ million)	675.4	992.2	(32.0%)	447.6	50.7%
Number of units launched	3,073	4,593	(33.1%)	2,331	31.8%
Average price per unit (R\$ thousand)	219.8	216.0	1.9%	192.0	14.6%
Average size of projects launched (in units)	341	353	(3.4%)	333	2.4%
Alea					
Number of projects launched	4	8	(50.0%)	3	33.3%
PSV (R\$ million)	87.7	157.0	(43.9%)	43.3	>100,0%
Number of units launched	487	911	(46.5%)	265	83.8%
Average price per unit (R\$ thousand)	180.1	172.3	4.7%	163.4	10.4%
Average size of projects launched (in units)	121	114	6.1%	88	37.5%
Consolidated					
Number of projects launched	13	21	(38.1%)	10	30.0%
PSV (R\$ million)	763.2	1,149.2	(33.6%)	490.9	55.4%
Number of units launched	3,560	5,504	(35.3%)	2,596	37.1%
Average price per unit (R\$ thousand)	214.4	208.8	2.4%	189.1	13.2%
Average size of projects launched (in units)	274	262	4.6%	260	5.4%

Launches (PSV, R\$ million) – Consolidated






LAUNCH HIGHLIGHTS



VIVER BEM - SP


- Launch: jan/24
- 666 Units launched
- Bracket 2
- PSV – R\$ 158.6 million
- Average price R\$ 238,1 thousand



Casapatio

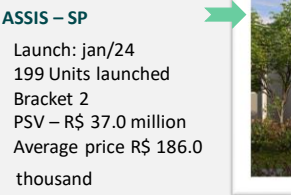
PITANGUEIRAS – SP

- Launch: mar/24
- 100 Units launched
- Bracket 2
- PSV – R\$ 18.1 million
- Average price R\$ 181.1 thousand




JARDIM BONSUCESSO- SP

- Launch: mar/24
- 610 Units launched
- Bracket 2
- PSV – R\$ 138.3 million
- Average price R\$ 226.7 thousand



ASSIS – SP

- Launch: jan/24
- 199 Units launched
- Bracket 2
- PSV – R\$ 37.0 million
- Average price R\$ 186.0 thousand



Alea

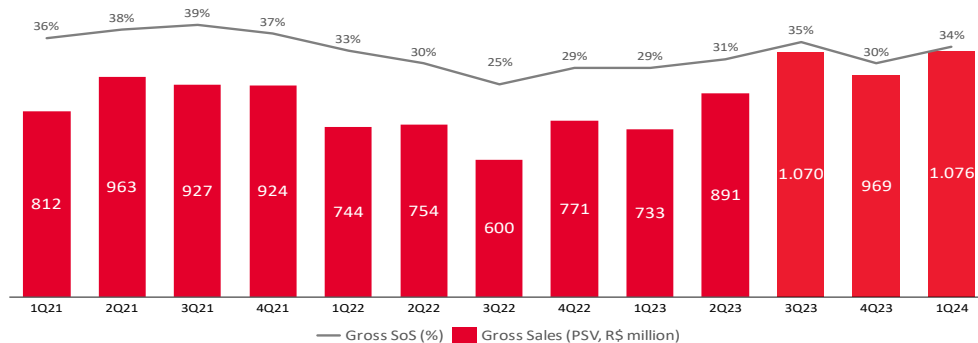
GROSS SALES

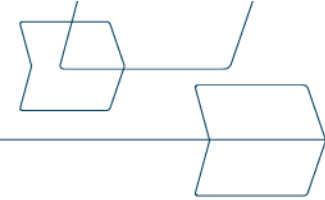
In 1Q24, Tenda's gross sales totaled R\$ 972.1 million, increases of 34.8% and 7.6% compared to 1Q23 and 4Q23, respectively. The average price per unit, at R\$ 213.9 thousand, showed an increase of 2.9% compared to 4Q23, following the company's strategy of margin recovery.

In Alea, gross sales in the quarter totaled R\$ 104.3 million, a 57.6% increase over the previous quarter, with an average price per unit of R\$ 186.2 thousand.

Gross Sales	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
PSV (R\$ million)	972.1	903.5	7.6%	720.9	34.8%
Number of units	4,544	4,344	4.6%	3,703	22.7%
Average price per unit (R\$ thousand)	213.9	208.0	2.9%	194.7	9.7%
Gross SoS	34.3%	30.8%	3.5 p.p.	29.8%	4.6 p.p.
Alea					
PSV (R\$ million)	104.3	65.6	57.6%	12.1	>100,0%
Number of units	560	361	55.1%	70	>100,0%
Average price per unit (R\$ thousand)	186.2	181.7	2.2%	172.6	7.5%
Gross SoS	30.8%	22.0%	8.9 p.p.	14.9%	15.9 p.p.
Consolidated					
PSV (R\$ million)	1,076.3	969.0	11.0%	733.0	46.8%
Number of units	5,104	4,705	8.5%	3,773	35.3%
Average price per unit (R\$ thousand)	210.9	206.0	2.4%	194.3	8.8%
Gross SoS	34.0%	30.0%	3.9 p.p.	29.3%	4.7 p.p.

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





CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales for 1Q24 reached R\$ 884.1 million, a 47.3% increase compared to 1Q23, with Net SoS of 31.2%, 6.4 p.p. higher than the same period last year. Due to the normal seasonality of launches, our launch volume decreased by 32% compared to 4Q23, resulting in a SoS above 30% (SoS would have been approximately 29).

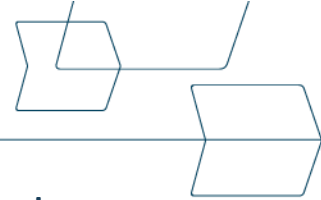
The development "The Place Barra Funda", in partnership with Cury, achieved net sales of 228 units in the quarter, totaling R\$ 64.5 million in PSV (Tenda's share).

In Alea, net pre-sales amounted to R\$ 80.7 million, a 47.3% increase compared to 4Q23, with a Net SoS of 23.9%, a 10.6 p.p. increase compared to 1Q23. Cancellations rose to R\$ 23.6 million due to the Company's efforts to improve this process.

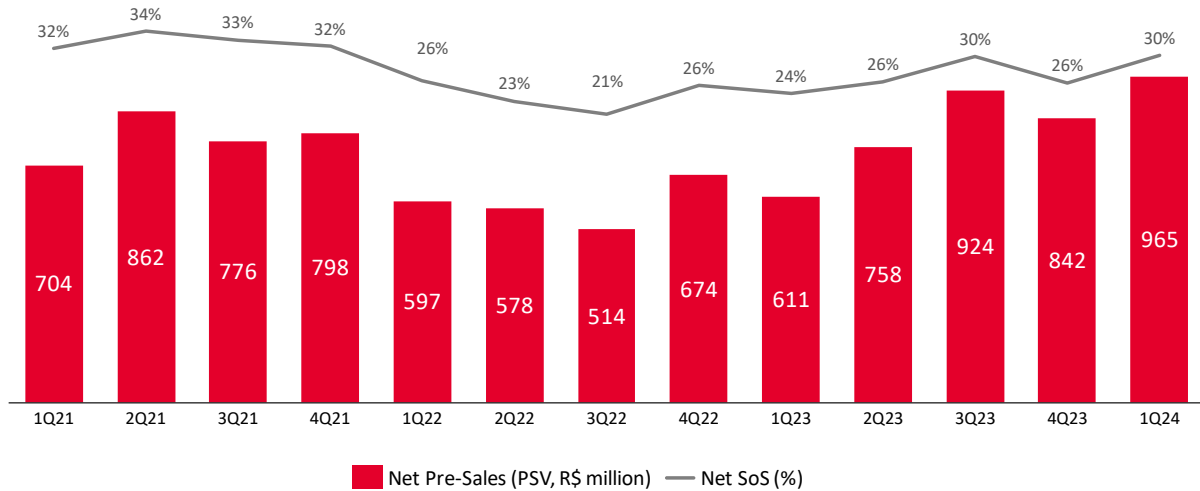
(PSV, R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Gross Sales	972.1	903.5	7.6%	720.9	34.8%
Cancellations	88.0	116.0	(24.1%)	120.6	(27.3%)
Net Pre-Sales	884.1	787.5	12.2%	600.3	47.3%
% Launches ¹	25.2%	67.5%	(42.3 p.p.)	7.1%	18.1 p.p.
% Inventory	74.8%	32.5%	42.3 p.p.	92.9%	(18.1 p.p.)
Cancellations /Gross Sales	9.3%	12.8%	(3.5 p.p.)	18.3%	(9.1 p.p.)
Net SoS	31.2%	26.9%	4.3 p.p.	24.8%	6.4 p.p.
Gross Units Sold	4,544	4,344	4.6%	3,703	22.7%
Cancelled Units	421	555	(24.1%)	678	(37.9%)
Net Units Sold	4,123	3,789	8.8%	3,025	36.3%
Cancellations /Gross Sales	9.1%	12.8%	(3.8 p.p.)	16.7%	(7.7 p.p.)
Alea					
Gross Sales	104.3	65.6	57.6%	12.1	>100,0%
Cancellations	23.6	10.7	>100,0%	1.4	>100,0%
Net Pre-Sales	80.7	54.9	47.3%	10.7	>100,0%
% Launches ¹	4.0%	89.2%	(85.1 p.p.)	44.2%	(40.2 p.p.)
% Inventory	96.0%	10.8%	85.1 p.p.	55.8%	40.2 p.p.
Cancellations /Gross Sales	21.6%	16.1%	5.5 p.p.	11.4%	10.2 p.p.
Net SoS	23.9%	18.4%	5.5 p.p.	13.3%	10.6 p.p.
Gross Units Sold	560	361	55.1%	70	>100,0%
Cancelled Units	121	58	>100,0%	8	>100,0%
Net Units Sold	439	303	44.9%	62	>100,0%
Cancellations /Gross Sales	22.6%	16.3%	6.3 p.p.	11.2%	11.4 p.p.
Consolidated					
Gross Sales	1,076.3	969.0	11.0%	733.0	46.8%
Cancellations	111.5	126.7	(11.8%)	121.9	(8.2%)
Net Pre-Sales	964.8	842.4	14.6%	611.1	57.9%
% Launches ¹	23.4%	68.9%	(45.5 p.p.)	7.8%	15.7 p.p.
% Inventory	76.6%	31.1%	45.5 p.p.	92.2%	(15.7 p.p.)
Cancellations /Gross Sales	10.6%	13.0%	(2.4 p.p.)	18.2%	(7.6 p.p.)
Net SoS	30.4%	26.1%	4.3 p.p.	24.4%	6.0 p.p.
Gross Units Sold	5,104	4,705	8.5%	3,773	35.3%
Cancelled Units	542	613	(11.6%)	686	(21.0%)
Net Units Sold	4,562	4,092	11.5%	3,087	47.8%
Cancellations /Gross Sales	10.4%	13.1%	(2.7 p.p.)	16.6%	(6.3 p.p.)

1. Current year Launches





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



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

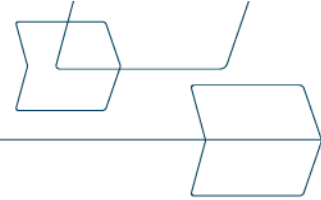
The PSV transferred by Tenda in this quarter totaled R\$ 555.1 million, a 23.9% increase compared to 1Q23. The decrease in transfers in the quarter compared to 4Q23 is mainly explained by the delay in the approval of the APF of a single project, which was already transferred in April.

A total of 4,957 units were delivered during the period, representing increases of 22.2% and 14.8% compared to the first and fourth quarters of 2023, respectively.

In Alea, the transferred PSV amounted to R\$ 28.8 million, compared to a total of R\$ 3.7 million transferred in 1Q23. At the end of 1Q24, there were 10 ongoing projects.

Transfers, Deliveries and Construction Sites	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
PSV Transferred (in R\$ million)	555.1	662.4	(16.2%)	448.4	23.9%
Transferred Units	3,267	4,061	(19.6%)	2,832	15.4%
Delivered Units	4,957	4,319	14.8%	4,056	22.2%
Construction Sites	65	70	(7.1%)	73	(11.0%)
Alea					
PSV Transferred (in R\$ million)	28.8	47.0	(38.3%)	3.7	>100,0%
Transferred Units	264	310	(14.8%)	27	>100,0%
Delivered Units	0	168	(100.0%)	0	-
Construction Sites	10	8	25.0%	9	11.1%
Consolidated					
PSV Transferred (in R\$ million)	583.9	709.5	(17.6%)	452.2	29.2%
Transferred Units	3,531	4,371	(19.2%)	2,859	23.5%
Delivered Units	4,957	4,487	10.5%	4,056	22.2%
Construction Sites	75	78	(3.8%)	82	(8.5%)





INVENTORY AT MARKET VALUE

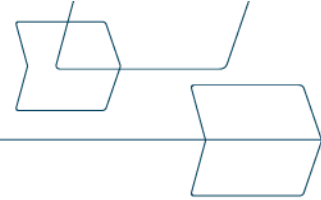
In this quarter, Tenda's inventory at market value totaled R\$ 1,947.9 million in PSV, a 7.0% increase compared to 1Q23. Finished inventory accounted for R\$ 38.3 million, representing 1.74% of the total. The inventory turnover (market value inventory divided by net pre-sales over the last twelve months) in 1Q24 reached 7.1 months compared to the average level of 9.5 months in 1Q23 and 8.6 months in 4Q23.

In Alea, the inventory at market value in 1Q24 was R\$ 257.6 million in PSV, a 5.7% increase compared to 4Q23. The inventory turnover in 1Q23 reached 14.5 months compared to the average level of 11.8 months in 1Q23 and 20.5 months in 4Q23.

Inventory at Market Value	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
PSV (R\$ million)	1,947.9	2,141.2	-9.0%	1,821.2	7.0%
Number of Units	9,219	10,274	-10.3%	9,330	-1.2%
Average price per unit (R\$ thousand)	211.3	208.4	1.4%	195.2	8.2%
Alea					
PSV (R\$ million)	257.6	243.9	5.7%	70.2	>100,0%
Number of Units	1,540	1,499	2.7%	410	>100,0%
Average price per unit (R\$ thousand)	167.2	162.7	2.5%	171.3	-2.3%
Consolidated					
PSV (R\$ million)	2,205.5	2,385.1	-7.5%	1,891.4	16.6%
Number of Units	10,759	11,773	-8.6%	9,740	10.5%
Average price per unit (R\$ thousand)	205.0	202.6	1.0%	194.2	5.7%

Status of Construction - PSV (R\$ million)	1Q24	Not Initiated	Up to 30% built	30% to 70% built	More than 70% build	Finished Units
Consolidated	2,205.5	461.2	1,042.0	528.7	135.3	38.3





LANDBANK

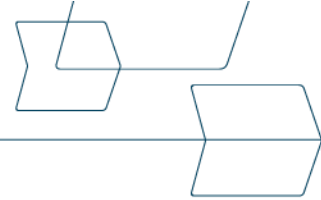
Tenda ended 1Q24 with R\$ 15.7 billion in PSV in its landbank, a 4.2% increase compared to the same period last year. The percentage of purchases through barter reached 51.8%. It is worth noting that even the cash compared % has, on average, more than 90% of its payment tied to obtaining the incorporation registration.

Regarding Alea, the PSV in its landbank was R\$ 3.3 billion, a 99.5% increase compared to the same period last year, representing a total of 17.4% of the consolidated PSV.

LandBank	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Number of Projects	377	398	(5.3%)	359	5.0%
PSV (in R\$ million)	15,740.3	16,261.3	(3.2%)	15,105.8	4.2%
Acquisitions / Adjustments (in R\$ million)	154.5	2,233.8	(93.1%)	485.1	(68.0%)
Number of Units	81,720	85,140	(4.0%)	85,135	(4.0%)
Average price per unit (in R\$ thousands)	192.6	191.0	1.0%	177.4	9.0%
% Swap Total	51.8%	52.8%	(1.0 p.p.)	47.8%	3.9 p.p.
% Swap Units	11.2%	11.4%	(0.2 p.p.)	10.9%	0.3 p.p.
% Swap Financial	40.5%	41.4%	(0.9 p.p.)	36.9%	3.6 p.p.
Alea					
Number of Projects	45	45	0.0%	21	>100,0%
PSV (in R\$ million)	3,321.0	3,084.9	7.6%	1,665.3	99.5%
Acquisitions / Adjustments (in R\$ million)	320.6	312.2	2.9%	445.0	(27.9%)
Number of Units	18,461	17,244	7.1%	9,486	94.6%
Average price per unit (in R\$ thousands)	179.9	178.9	0.6%	175.6	2.3%
% Swap Total	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
Consolidated					
Number of Projects	422	443	(4.7%)	380	11.1%
PSV (in R\$ million)	19,061.4	19,346.2	(1.5%)	16,771.1	13.7%
Acquisitions / Adjustments (in R\$ million)	475.1	2,546.0	(81.3%)	930.1	(48.9%)
Number of Units	100,181	102,384	(2.2%)	94,621	5.9%
Average price per unit (in R\$ thousands)	190.3	189.0	0.5%	177.2	7.3%
% Swap Total	62.3%	63.0%	(0.7 p.p.)	55.0%	7.3 p.p.
% Swap Units	8.6%	8.7%	(0.1 p.p.)	9.3%	(0.7 p.p.)
% Swap Financial	53.7%	54.3%	(0.6 p.p.)	45.7%	8.0 p.p.

1. Tenda holds a 100% ownership stake in its landbank.





FINANCIAL RESULTS

NET OPERATING REVENUE

The Net Operating Revenue for 1Q24 totaled R\$ 744.9 million, a decrease of 1.3% compared to 4Q23, mainly justified by a 62.1% increase in the Provision for estimated losses on doubtful accounts (PDD). However, compared to 1Q23, there was a 14.4% increase, driven by a 36.3% increase in the number of units sold and an 8.8% increase in the average unit price.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Gross Operating Revenues	801.2	806.0	-0.6%	639.7	25.2%
Provision for estimated losses on doubtful accounts	(47.2)	(28.9)	62.1%	(11.7)	>100,0%
Provision for cancellations	(0.5)	(1.3)	0.0%	35.0	<-100,0%
Taxes on sales of properties and services	(8.6)	(21.0)	-57.1%	(11.5)	-18.2%
Net Operating Revenue	744.9	754.9	-1.3%	651.4	14.4%

GROSS PROFIT

The adjusted gross profit for the quarter totaled R\$ 200.0 million on a consolidated basis, increases of 35.1% and 6.4% compared to 1Q23 and 4Q23, respectively. The adjusted gross margin reached 26.9%, increases of 4.1 p.p. and 2.0 p.p. compared to 1Q23 and 4Q23, respectively.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
Gross Profit	179.6	172.8	4.0%	144.4	25.0%
Gross Margin	26.0%	24.3%	1.7 p.p.	22.4%	3.6 p.p.
(-) Financial Costs	16.8	18.6	-10.5%	15.4	13.3%
(-) SFH	5.8	7.7	-25.0%	7.2	-14.3%
(-) Others	11.1	10.9	0.0%	8.2	37.5%
Adjusted Gross Profit¹	196.4	191.3	2.6%	159.9	22.5%
Adjusted Gross Margin	28.5%	27.0%	1.5 p.p.	24.8%	3.7 p.p.
Alea					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
Gross Profit	3.1	(5.1)	<-100,0%	(11.8)	<-100,0%
Gross Margin	5.7%	(11.3%)	17.0 p.p.	(157.9%)	163.5 p.p.
(-) Financial Costs	0.5	0.3	-	0.1	-
(-) SFH	0.0	0.2	-	0.0	-
(-) Others	0.4	0.1	-	0.1	-
Adjusted Gross Profit¹	3.6	(4.8)	<-100,0%	(11.7)	<-100,0%
Adjusted Gross Margin	6.5%	(10.7%)	17.2 p.p.	(156.5%)	163.0 p.p.
Consolidated					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
Gross Profit	182.8	167.6	8.9%	132.6	37.6%
Gross Margin	24.5%	22.2%	2.3 p.p.	20.4%	4.2 p.p.
(-) Financial Costs	17.3	18.8	-10.5%	15.5	6.3%
(-) SFH	5.8	7.9	-25.0%	7.2	-14.3%
(-) Others	11.5	11.0	0.0%	8.3	37.5%
Adjusted Gross Profit¹	200.0	186.5	7.5%	148.2	35.1%
Adjusted Gross Margin	26.9%	24.7%	2.2 p.p.	22.7%	4.1 p.p.

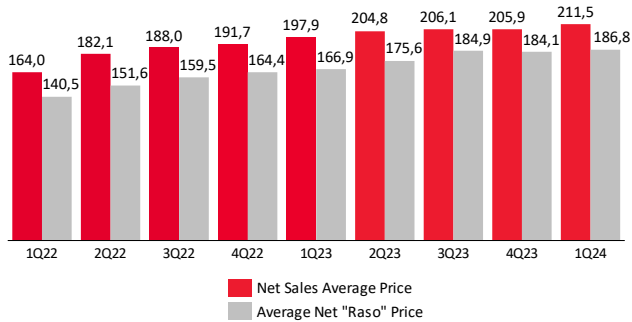
¹Adjusted for capitalized interest.





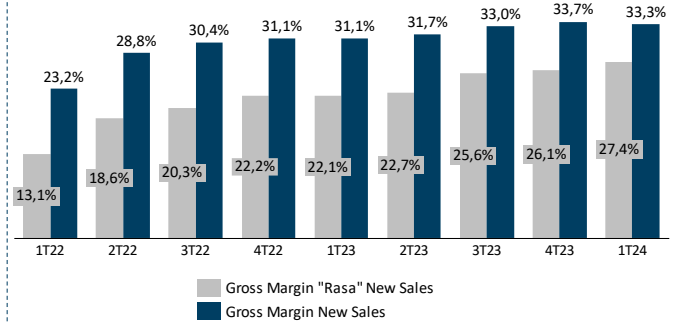
In 1Q24, the Gross Margin achieved was 27.4%, compared to 26.1% in 4Q24.

Evolution of Net Sales Price vs Net Sales Price "Rasa" (R\$ Thousands)



Note: Does not include the Vênetto development.

Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)



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

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 1Q24, Tenda's sales expenses totaled R\$ 56.3 million, a 12.5% improvement compared to 4Q23. Sales expenses for the quarter represented 6.4% of net pre-sales, improvements of 1.8 p.p. and 1.2 p.p. compared to 4Q23 and 1Q23, respectively.

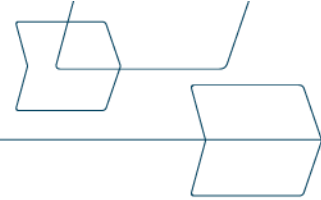
General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R\$ 42.7 million, worsening by 38.7% compared to 4Q23 and 1Q23, mainly due to increased expenses related to salaries and charges. G&A represented a ratio of 6.2% of net revenue.

In Alea, general and administrative expenses (G&A) totaled R\$ 11.7 million, a 20.0% worsening compared to 4Q23 due to the growth of the operation.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Selling Expenses	(56.3)	(63.9)	-12.5%	(45.4)	24.4%
General & Admin Expenses	(42.7)	(30.9)	38.7%	(31.1)	38.7%
Total SG&A Expenses	(99.0)	(94.8)	4.2%	(76.5)	28.6%
Selling Expenses /Net Pre-Sales	6.4%	8.1%	(1.8 p.p.)	7.6%	(1.2 p.p.)
G&A Expenses /Launches	6.3%	3.1%	3.2 p.p.	6.9%	(0.6 p.p.)
G&A Expenses /Net Operating Revenue	6.2%	4.4%	1.8 p.p.	4.8%	1.4 p.p.
Alea					
Selling Expenses	(7.5)	(6.9)	0.0%	(2.3)	>100,0%
General & Admin Expenses	(11.7)	(9.6)	20.0%	(6.3)	100.0%
Total SG&A Expenses	(19.2)	(16.5)	11.8%	(8.7)	>100,0%
Selling Expenses /Net Pre-Sales	9.3%	12.6%	(3.4 p.p.)	21.6%	(12.4 p.p.)
G&A Expenses /Launches	13.8%	6.1%	7.7 p.p.	14.6%	(0.8 p.p.)
G&A Expenses /Net Operating Revenue	21.2%	21.2%	(0.0 p.p.)	84.7%	(63.5 p.p.)
Consolidated					
Selling Expenses	(63.8)	(70.9)	-9.9%	(47.7)	33.3%
General & Admin Expenses	(54.4)	(40.5)	35.0%	(37.4)	45.9%
Total SG&A Expenses	(118.2)	(111.3)	6.3%	(85.2)	38.8%
Selling Expenses /Net Pre-Sales	6.6%	8.4%	(1.8 p.p.)	7.8%	(1.2 p.p.)
G&A Expenses /Launches	7.2%	3.5%	3.6 p.p.	7.6%	(0.5 p.p.)
G&A Expenses /Net Operating Revenue	7.3%	5.4%	1.9 p.p.	5.7%	1.6 p.p.





OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses in the consolidated statement amounted to R\$ 10.1 million, an improvement compared to 4Q23 and 1Q23. The positive result was justified by the reversal of the provision related to a judicial process in which the Company was discussing the limitation of social security contribution to the "Third Parties System" ("Teto de Terceiros"). The Company had obtained a preliminary decision in 2015 for the application of said limitation, but in March 24, the issue was judged by the Superior Court of Justice ("STJ") within the scope of Repeated Appeals, defining that the limitation is not applicable. Furthermore, there was a modulation of the decision regarding companies that obtained a favorable pronouncement (judicial or administrative), restricting the limitation of the calculation base until the publication of the ruling. As a result, there was a reversal of the provision that had been set aside for this case, amounting to R\$ 23.1 million, without the need for payment.

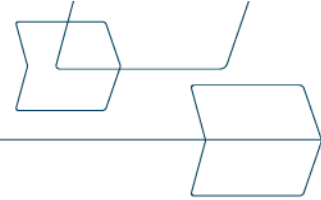
(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Other Operating Revenues and Expenses	10.1	(22.1)	<-100,0%	(16.8)	<-100,0%
Litigation Expenses	13.1	(20.8)	<-100,0%	(14.1)	<-100,0%
Others	(3.0)	(1.3)	>100,0%	(2.7)	0.0%
Equity Income	(0.1)	(0.7)	-100.0%	0.3	-

ADJUSTED EBITDA

In 1Q24, Tenda's adjusted EBITDA amounted to R\$ 94.9 million, a 37.7% improvement compared to the previous quarter, driven by reductions in sales expenses and Other Operating Income/Expenses. The adjusted EBITDA margin of 13.8% in 1Q24 represented a 4.1 p.p. improvement compared to 4Q23.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Net Income	19.9	2.9	>100,0%	(23.1)	<-100,0%
(+) Financial result	53.4	33.4	60.6%	53.8	-1.9%
(+) Income taxes and social contribution	0.5	11.3	-90.9%	11.2	-90.9%
(+) Depreciation and amortization	9.4	9.5	-10.0%	9.3	0.0%
EBITDA	83.2	57.2	45.6%	51.1	62.7%
(+) Capitalized interests	16.8	20.5	-15.0%	15.4	13.3%
(+) Expenses with Stock Option Plan	2.3	(2.7)	<-100,0%	3.1	-33.3%
(+) Minority Shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
Adjusted EBITDA¹	94.9	68.8	37.7%	69.4	37.7%
EBITDA Margin	12.1%	8.1%	4.0 p.p.	7.9%	4.1 p.p.
Adjusted EBITDA Margin¹	13.8%	9.7%	4.1 p.p.	10.8%	3.0 p.p.
Alea					
Net Income	(15.4)	(22.6)	-34.8%	(18.8)	-21.1%
(+) Financial result	0.2	0.1	-	(0.0)	-
(+) Income taxes and social contribution	0.0	(0.0)	-	0.0	-
(+) Depreciation and amortization	0.9	0.9	0.0%	0.4	-
EBITDA	(14.3)	(21.6)	-36.4%	(18.4)	-22.2%
(+) Capitalized interests	0.5	0.3	-	0.1	-
(+) Expenses with Stock Option Plan	1.9	3.8	-50.0%	0.0	-
(+) Minority Shareholders	1.7	0.0	-	2.1	0.0%
Adjusted EBITDA¹	(10.3)	(17.5)	-44.4%	(16.2)	-37.5%
EBITDA Margin	(26.0%)	(47.9%)	21.9 p.p.	(245.7%)	219.7 p.p.
Adjusted EBITDA Margin¹	(18.6%)	(38.9%)	20.2 p.p.	(216.4%)	197.8 p.p.
Consolidated					
Net Income	4.4	(19.6)	<-100,0%	(41.9)	<-100,0%
(+) Financial result	53.6	33.5	63.6%	53.7	0.0%
(+) Income taxes and social contribution	0.5	11.3	-90.9%	11.2	-90.9%
(+) Depreciation and amortization	10.3	10.4	0.0%	9.8	0.0%
EBITDA	68.8	35.6	91.7%	32.8	>100,0%
(+) Capitalized interests	17.3	20.2	-15.0%	15.5	6.3%
(+) Expenses with Stock Option Plan	4.1	(6.4)	<-100,0%	3.1	33.3%
(+) Minority Shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
Adjusted EBITDA¹	84.6	51.2	66.7%	53.2	60.4%
EBITDA Margin	9.2%	4.7%	4.5 p.p.	5.0%	4.2 p.p.
Adjusted EBITDA Margin¹	11.4%	6.8%	4.6 p.p.	8.2%	3.2 p.p.

1. Adjusted for capitalized interest, non-cash stock-based compensation expenses, and minority interests.



FINANCIAL RESULT

The company ended 1Q24 with a negative financial result of R\$ 53.6 million, in line with 1Q23 and a deterioration of 63.6% compared to 4Q23. The worsening compared to the last quarter is mainly justified by the deterioration in the SWAP line and the 80.0% increase in the financial expense of portfolio assignment, due to the higher volume of assignment compared between the two periods. Excluding the effect of SWAP and tax installment renegotiation totaling R\$ 17.2 million in 4Q23, the deterioration in the financial result would have been 37.0% between the quarters.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Financial Income	19.4	19.5	0.0%	12.4	58.3%
Financial investments yield	19.4	18.8	0.0%	12.0	58.3%
Other financial income	0.0	0.6	-100.0%	0.5	-
Financial Expenses	(73.0)	(52.9)	37.7%	(66.1)	10.6%
Financial expense - Debt	(28.4)	(29.4)	-3.4%	(50.0)	-44.0%
Financial expense - Portfolio assignment	(18.4)	(9.9)	80.0%	(10.1)	80.0%
SWAP	(16.8)	11.0	<-100,0%	1.4	<-100,0%
Other financial expenses	(9.4)	(24.7)	-64.0%	(7.4)	28.6%
Financial Results	(53.6)	(33.5)	63.6%	(53.7)	0.0%

NET INCOME

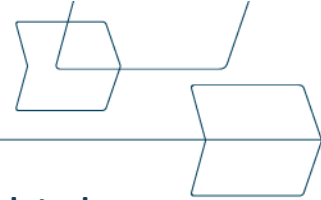
In 1Q24, Tenda reported a profit of R\$ 19.9 million, compared to a profit of R\$ 2.9 million in 4Q23 and a loss of R\$ 23.1 million in 1Q23. The Net Margin for the quarter was 2.9% compared to a net margin of 0.4% in 4Q23.

In the consolidated results, the Company generated a Net income of R\$ 4.4 million in 1Q24, a positive result that had last been reported in 3Q21. The Net Margin for the period was 0.6%.

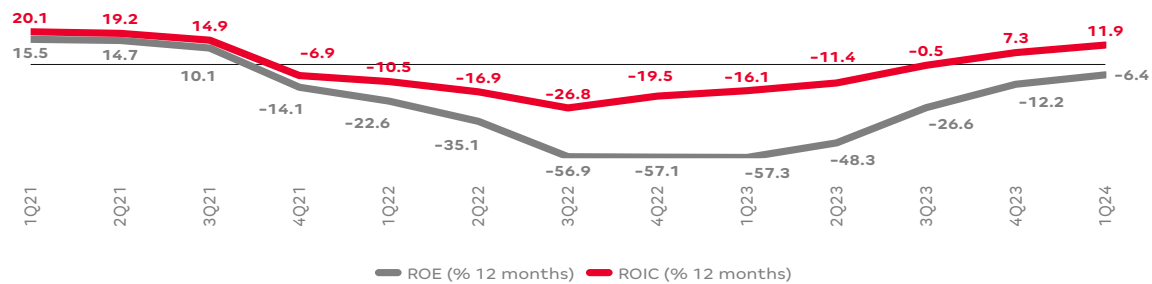
(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Net Income after Income Tax and Social Contribution	27.2	1.0	>100,0%	(22.8)	<-100,0%
(-) Minority shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
Net profit	19.9	2.9	>100,0%	(23.1)	<-100,0%
Net Margin	2.9%	0.4%	2.5 p.p.	(3.6%)	6.5 p.p.
Alea					
Net Income after Income Tax and Social Contribution	(17.1)	(22.6)	-26.1%	(20.9)	-19.0%
(-) Minority shareholders	1.7	0.0	-	2.1	0.0%
Net profit	(15.4)	(22.6)	-34.8%	(18.8)	-21.1%
Net Margin	(28.0%)	(50.0%)	22.0 p.p.	(251.0%)	223.1 p.p.
Consolidated					
Net Income after Income Tax and Social Contribution	10.1	(21.6)	<-100,0%	(43.7)	<-100,0%
(-) Minority shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
Net profit	4.4	(19.6)	<-100,0%	(41.9)	<-100,0%
Net Margin	0.6%	(2.6%)	3.2 p.p.	(6.4%)	7.0 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	0.04	(0.16)	-	(0.40)	43.8 p.p.

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





ROE (%. Last 12 months) and ROIC (%. last 12 months) – Consolidated



BACKLOG RESULTS

1Q24 ended with R\$ 596.2 million in accrued income and a backlog margin of 34.7%, an increase of 4.8 p.p. compared to the same period last year, reflecting the approaching completion of most of the projects launched in 2020 and 2021, which had lower margins.

(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
Tenda					
Backlog Revenues	1,720.0	1,541.1	11.6%	1,370.7	25.5%
Backlog Costs (of Units Sold)	(1,123.7)	(1,024.6)	9.7%	(961.0)	17.0%
Backlog Results¹	596.2	516.5	15.5%	409.7	45.4%
Backlog Margin	34.7%	33.5%	1.2 p.p.	29.9%	4.8 p.p.

¹ Includes ventures subject to suspensive clause restrictions.
Values for off-site operation are not yet included.

CASH AND SHORT-TERM INVESTMENTS

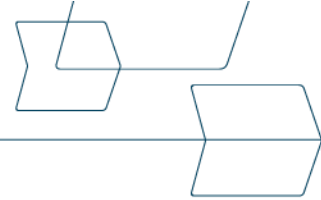
(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
Consolidated					
Cash & Cash Equivalents	77.5	52.1	48.1%	68.1	13.2%
Short-term Investments	669.9	666.8	0.4%	535.5	25.2%
Total Cash Position	747.4	718.8	3.9%	603.6	23.7%

ACCOUNTS RECEIVABLE

The Company totaled R\$ 1,735.7 million in managed accounts receivable at the end of Mar/24, a growth of 4.5% compared to Dec/23, resulting in 152 days of accounts receivable, a decrease of 1.3% compared to Dec/23.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
<90 days	40.4	66.3	-39.4%	44.0	-9.1%
>91 days and < 180 days	23.0	19.3	21.1%	12.6	76.9%
>180 days	127.3	112.2	13.4%	107.1	18.7%
Subtotal - Overdue	190.7	197.8	-3.5%	163.7	16.5%
1 year	763.2	709.3	7.6%	744.9	2.4%
2 years	435.4	407.2	6.9%	309.4	40.8%
3 years	139.7	139.2	0.7%	95.5	45.8%
4 years	66.5	66.2	0.0%	47.1	40.4%
5 years and >5 years	140.1	141.5	-1.4%	106.7	30.8%
Subtotal - Due	1,545.0	1,463.5	5.6%	1,303.6	18.5%
Total - Accounts Receivable	1,735.7	1,661.3	4.5%	1,467.3	18.3%
(-) Adjustment to present value	(87.3)	(83.1)	4.8%	(68.9)	26.1%
(-) Provision for doubtful accounts	(394.1)	(346.9)	13.5%	(284.1)	38.7%
(-) Provision for cancellation	(8.5)	(8.0)	0.0%	(6.3)	33.3%
Accounts Receivable	1,245.8	1,223.3	1.9%	1,108.0	12.5%
Accounts Receivable Days	152	154	-1.3%	163	-6.7%

¹ Matured and to be matured.



TENDA'S RECEIVABLES

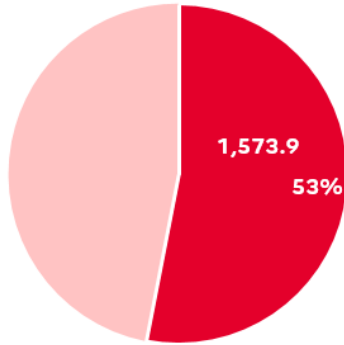
The portfolio of receivables managed by Tenda (on and off balance), net of provisions, ended the first quarter of 2024 at R\$ 1,210.7 million, an increase of 3.1% compared to 4Q23 and 31.6% compared to 1Q23.

Receivables + Backlog Revenue

1Q24 R\$ million

Total: 2,965.8 million

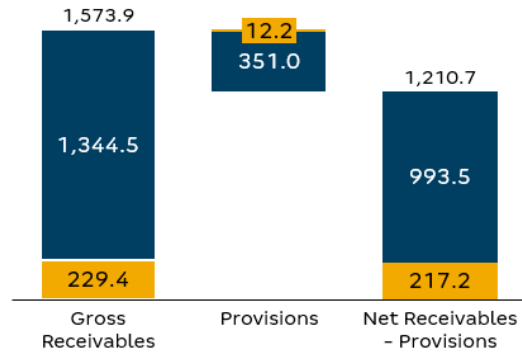
■ Recebíveis Tenda



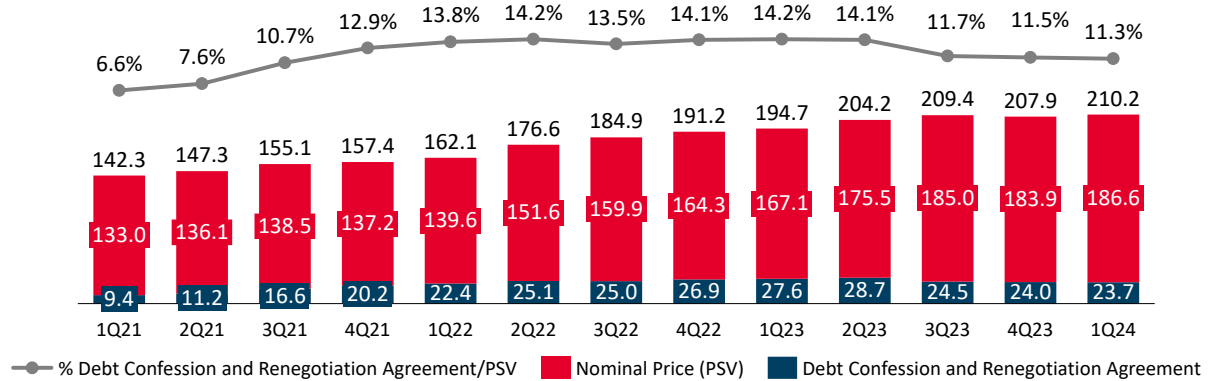
Tenda's Receivable¹

1Q24 R\$ million

■ After Delivery
■ Before Delivery



Evolution % TCD / PSV in Brazil



Accounts Receivable Tenda ² (R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Gross Receivables	1,210.9	1,175.3	3.1%	920.3	31.6%
Installments Before Delivery	185.0	194.3	-4.6%	189.5	-2.1%
Installments After Delivery	1,025.8	980.9	4.6%	730.8	40.4%
Net Receivables (Gross Receivables - Allowances)	961.1	944.1	1.8%	768.1	25.1%
Installments Before Delivery	180.7	190.7	-5.2%	187.3	-3.2%
Installments After Delivery	780.4	753.3	3.6%	580.7	34.3%



Receivables Tenda ¹ (aging, after delivery)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Net Receivables Tenda (R\$ million)	780.4	753.3	3.6%	580.7	34.3%
Not Delivered ²	432.8	419.2	3.3%	316.8	36.6%
Delivered	227.3	210.4	8.1%	181.9	24.7%
Delivered - <90d Overdue	91.5	91.9	0.0%	62.0	48.4%
Delivered - >90d and <360d Overdue	29.0	31.5	-9.4%	20.0	45.0%
Delivered - >360d Overdue	(0.2)	0.2	-	0.0	-
% of Allowances over Total Receivables Tenda	23.9%	23.2%	0.7 p.p.	20.9%	3.1 p.p.
Not Delivered ²	16.1%	13.2%	3.0 p.p.	1.2%	14.9 p.p.
Delivered - Current	1.7%	1.7%	(0.0 p.p.)	10.7%	(9.0 p.p.)
Delivered - <90d Overdue	10.6%	11.0%	(0.4 p.p.)	43.6%	(33.0 p.p.)
Delivered - >90d and <360d Overdue	48.4%	46.1%	2.3 p.p.	100.0%	(51.6 p.p.)
Delivered - >360d Overdue	100.1%	99.8%	0.3 p.p.	0.0%	100.1 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.

INDEBTEDNESS

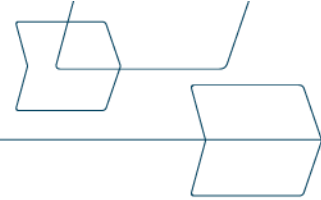
The company ended the first quarter of 2024 with a total debt of R\$ 1,101.2 million, a duration of 20.0 months, and an average nominal cost of 12.06% per year.

Debt Maturity Schedule (R\$ million)	1Q24	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2024	232.0	47.4	35.4	149.1
2025	343.7	8.0	190.1	145.5
2026	343.1	0.0	304.5	38.6
2027	116.0	0.0	116.0	0.0
2028 onwards	66.4	0.0	66.4	0.0
Total Debt	1,101.2	55.4	712.5	333.2
Duration (in months)	20.0	0.0	0.0	0.0

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 24	Balance Due December 23
Consolidated				
Total Debt			1,101.2	1,180.1
Bank Debt	Up to 12/2025	CDI + 2,65%	55.4	60.4
Corporate Debt			712.5	796.8
DEB TEND17	Up to 02/2026	CDI + 4,00%	134.7	210.4
DEB TEND19	Up to 09/2026	CDI + 3,60%	150.1	155.9
DEB TEND20	Up to 10/2027	CDI + 2,75%	155.4	150.1
CRI (8th Issuance) (TEND18)	Up to 04/2028	IPCA + 6,86%	243.7	236.3
CRI Valora	Up to 07/2027	IPCA + 8,50%	28.7	44.2
SFH			333.2	323.0
SFH ¹	Up to 03/2026	127% CDI	4.5	9.5
SFH ²	Up to 12/2025	129% CDI	0.0	0.7
SFH ³	Up to 01/2025	TR+11,76	36.6	42.7
SFH ⁴	Up to 12/2026	TR+8,30	292.0	270.1

NOTE: In January, the SFH² debt was liquidated, which had a higher cost.

Weighted Average Cost of Debt (R\$ million)	Balance Due March 24	Balance Due/Total Debt	Average Cost (APY)
Consolidated			
CDI	500.2	45.4%	3.33%
TR	328.7	29.8%	8.69%
IPCA	272.3	24.7%	7.03%
Total	1,101.2	100.0%	12.06%



NET DEBT

The corporate net debt to equity ratio ("PL") ended the quarter at 2.4%. Meanwhile, net debt to equity closed the quarter at 39.5%, decreases of 72.1 p.p. and 13.9 p.p. compared to March 2023 and December 2023, respectively.

(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
Consolidated					
Gross Debt	1,101.2	1,180.1	-6.7%	1,358.4	-18.9%
(-) Cash and cash equivalents and financial investments	(747.4)	(718.8)	3.9%	(603.6)	23.7%
Net Debt	353.8	461.3	-23.2%	754.8	-53.1%
Shareholders' Equity + Minority Shareholders (SE+MS)	896.1	864.4	3.7%	676.7	32.3%
NetDebt/Equity (SE+MS)	39.5%	53.4%	(13.9 p.p.)	111.5%	(72.1 p.p.)
Corporate NetDebt/Shareholders' Equity	2.4%	16.1%	(13.7 p.p.)	66.7%	(64.3 p.p.)
Adjusted EBITDA (Last 12 months)	240.2	208.8	14.8%	(141.3)	<-100,0%

CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the company recorded an operational cash generation of R\$ 155.0 million. Tenda contributed with R\$ 176.6 million, while Alea had a consumption of R\$ 21.6 million. Thus, the total cash generation was R\$ 107.5 million in 1Q24.

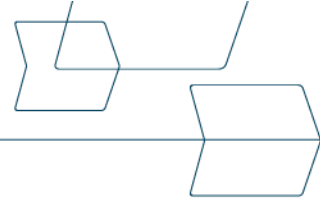
(R\$ million, last 12 months)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	-	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
Capital Distribution	0.0	0.0	-	0.0	-

(R\$ milhões)	March 24	December 23	QoQ (%)	March 23	YoY (%)
Consolidated					
Change in Available Cash	28.6	(29.3)	<-100,0%	(70.6)	<-100,0%
(-) Change in Gross Debt	(78.9)	(20.9)	>100,0%	(115.7)	(31.9%)
(-) Capital Distribution	0.0	0.0	-	0.0	-
Cash Generation¹	107.5	(8.5)	<-100,0%	45.1	>100,0%
Operational Cash Generation²	155.0	60.4	>100,0%	(38.4)	<-100,0%
Tenda	176.6	83.7	>100,0%	(19.4)	<-100,0%
Alea	(21.6)	(23.2)	(4.3%)	(18.9)	15.8%
Follow-on	0.0	224.6	(100.0%)	0.0	-

1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted for share buybacks and/or offerings and Paid Dividends.

2. Operating Cash Flow is the result of an internal management calculation that does not reflect or compare to the figures present in the financial statements.





ESG

The company, based on the material topics proposed by 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 ESG impact elements can be grouped into three pillars:

Social inclusion

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

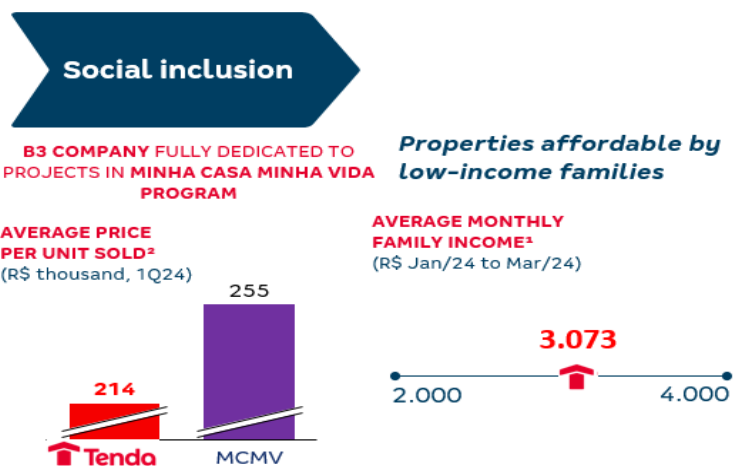
At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into Programa Minha Casa Minha Vida ("MCMV"). The Company offers apartments with prices lower than the average charged by the main competitors, providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly household income of R\$ 3,073, with approximately 57% of them within group 1 of MCMV (monthly household income range of up to R\$ 2,640).

Average Sales Price (R\$ thousand)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda (R\$ / unit)	214	208	-2.8%	195	9.9%
MCMV ¹ (R\$ / unit)	255	259	1.7%	234	8.8%
% Average Sales Price (Tenda / MCMV)	84.0%	80.3%	3.7%	83.2%	0.8%

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

Here is the list of social projects the company has been engaged in:

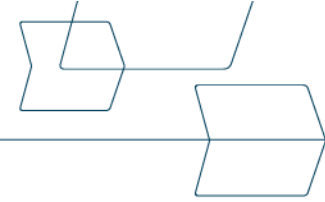
- Offering affordable housing with the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Refugee hiring project, with over 120 refugees in our workforce;
- Over 70% of in-house workforce, reducing risks and increasing stability;
- School factory, providing initial training for employees;
- Corporate education platform, offering training for employees.



² based on gross sales between Jan/24 and Mar/24.

³ Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.





The certification "Selo Casa Azul + Caixa Projetar - PORTAL DO MORUMBI"

We certify that the project of the Vista Portal do Morumbi development, by Constructora Tenda S.A., located in the municipality of São Paulo - SP, with 221 residential units, has achieved the CRISTAL/BRONZE level classification and recognition in the Pra Elas category of the Blue House Seal + CAIXA.

The company also holds the following certifications:

- NDT Certification ("Nível de Desempenho Técnico"), from Caixa Econômica Federal, aimed at construction companies and developers to identify qualified customers;
- Women's Movement 360;
- Business Forum with Refugees;
- Business Coalition for Racial and Gender Equity;
- IDiversa B3;
- Business Forum for LGBTI+ Rights;
- Commitment to have 10% of construction workers composed of refugees by the end of 2025 (Global Forum on Refugees - UNHCR/UN).

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 satisfaction metrics, 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 edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

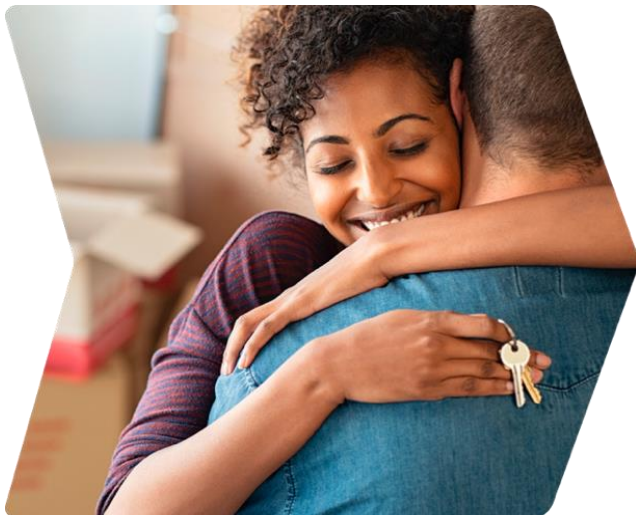
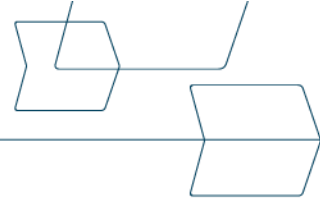
Since 2023, the Company has been included in B3's IDiversa portfolio, the first diversity index in Latin America focused on gender and race pillars.

Indicators	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0,0%	100%	0,0%
Number of direct employees ²	4.012	3.890	3,1%	4.220	(4,9%)
Number of indirect employees	1.366	1.308	4,4%	1.856	(26,4%)
Total employees	5.378	5.198	3,5%	6.076	(11,5%)
% direct employees/total	75%	75%	(0,3%)	69%	7,4%

¹ Projects launched since 2013. the starting point of the current business model

² Employees directly hired by the Company





Respect for clients and employees

Most employees directed hired

Clients receive the housing units within schedule

5,378
EMPLOYEES

100%

OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

... of which **75%**

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

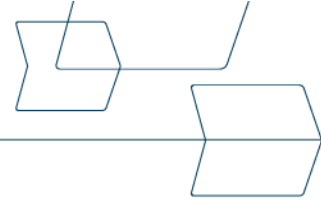
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices

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 has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All board members are independent, and all directors are statutory.

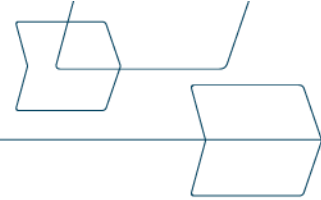
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





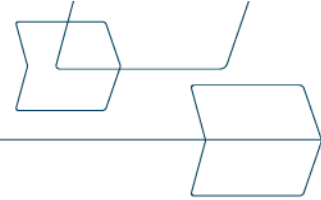
INCOME STATEMENT

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
Operating Costs	(510.1)	(537.0)	-5.0%	(499.5)	2.0%
Gross Profit	179.6	172.8	4.0%	144.4	25.0%
Gross Margin	26.0%	24.3%	1.7 p.p.	22.4%	3.6 p.p.
Operating Expenses	(98.5)	(127.0)	-22.8%	(102.3)	-3.9%
Selling Expenses	(56.3)	(63.9)	-12.5%	(45.4)	24.4%
G&A Expenses	(42.7)	(30.9)	38.7%	(31.1)	38.7%
Other Operating Revenue/Expenses	10.1	(22.1)	<-100,0%	(16.8)	<-100,0%
Depreciation and Amortization	(9.4)	(9.5)	-10.0%	(9.3)	0.0%
Equity Income	(0.1)	(0.7)	-100.0%	0.3	-
Operational Result	81.2	45.7	76.1%	42.1	92.9%
Financial Income	19.2	19.2	0.0%	12.3	58.3%
Financial Expenses	(72.6)	(52.6)	37.7%	(66.1)	10.6%
Net Income Before Taxes on Income	27.8	12.3	>100,0%	(11.7)	<-100,0%
Deferred Income Taxes	8.2	(0.1)	-	(1.3)	<-100,0%
Current Income Taxes	(8.7)	(11.2)	-18.2%	(9.8)	-10.0%
Net Income After Taxes on Income	27.2	1.0	>100,0%	(22.8)	<-100,0%
(-) Minority Shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
Net Income	19.9	2.9	>100,0%	(23.1)	<-100,0%
Alea					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
Operating Costs	(52.0)	(50.3)	4.0%	(19.3)	>100,0%
Gross Profit	3.1	(5.1)	<-100,0%	(11.8)	<-100,0%
Gross Margin	5.7%	-11.3%	17.0 p.p.	-157.9%	163.5 p.p.
Operating Expenses	(20.1)	(17.4)	17.6%	(9.1)	>100,0%
Selling Expenses	(7.5)	(6.9)	0.0%	(2.3)	>100,0%
G&A Expenses	(11.7)	(9.6)	20.0%	(6.3)	100.0%
Other Operating Revenue/Expenses	(0.0)	0.0	-	0.0	-
Depreciation and Amortization	(0.9)	(0.9)	0.0%	(0.4)	-
Equity Income	0.0	0.0	-	0.0	-
Operational Result	(16.9)	(22.5)	-26.1%	(20.9)	-19.0%
Financial Income	0.2	0.3	-	0.1	-
Financial Expenses	(0.4)	(0.4)	-	(0.1)	-
Net Income Before Taxes on Income	(17.1)	(22.6)	-26.1%	(20.9)	-19.0%
Deferred Income Taxes	0.0	0.0	-	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-
Net Income After Taxes on Income	(17.1)	(22.6)	-26.1%	(20.9)	-19.0%
(-) Minority Shareholders	1.7	0.0	-	2.1	0.0%
Net Income	(15.4)	(22.6)	-34.8%	(18.8)	-21.1%
Consolidated					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
Operating Costs	(562.1)	(587.2)	-4.3%	(518.8)	8.3%
Gross Profit	182.8	167.6	8.9%	132.6	37.6%
Gross Margin	24.5%	22.2%	2.3 p.p.	20.4%	4.2 p.p.
Operating Expenses	(118.5)	(144.4)	-17.4%	(111.4)	7.2%
Selling Expenses	(63.8)	(70.9)	-9.9%	(47.7)	33.3%
G&A Expenses	(54.4)	(40.5)	35.0%	(37.4)	45.9%
Other Operating Revenue/Expenses	10.1	(22.1)	<-100,0%	(16.8)	<-100,0%
Depreciation and Amortization	(10.3)	(10.4)	0.0%	(9.8)	0.0%
Equity Income	(0.1)	(0.7)	-100.0%	0.3	-
Operational Result	64.2	23.2	>100,0%	21.2	>100,0%
Financial Income	19.4	19.5	0.0%	12.4	58.3%
Financial Expenses	(73.0)	(52.9)	37.7%	(66.1)	10.6%
Net Income Before Taxes on Income	10.6	(10.3)	<-100,0%	(32.5)	<-100,0%
Deferred Income Taxes	8.2	(0.1)	-	(1.3)	<-100,0%
Current Income Taxes	(8.7)	(11.2)	-18.2%	(9.8)	-10.0%
Net Income After Taxes on Income	10.1	(21.6)	<-100,0%	(43.7)	<-100,0%
(-) Minority Shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
Net Income	4.4	(19.6)	<-100,0%	(41.9)	<-100,0%



BALANCE SHEET

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Current Assets	2,643.2	2,531.0	4.4%	1,784.7	48.1%
Cash and cash equivalents	77.5	52.1	48.1%	68.1	13.2%
Short term investments	669.9	666.8	0.4%	535.5	25.2%
Receivables from clients	546.6	544.6	0.4%	604.6	(9.6%)
Properties for sale	1,053.1	933.7	12.7%	404.3	>100,0%
Other accounts receivable	296.0	333.9	(11.4%)	172.1	72.1%
Non-Current Assets	1,662.0	1,749.3	(5.0%)	2,123.9	(21.8%)
Receivables from clients	699.2	678.7	2.9%	503.4	39.0%
Properties for sale	902.2	1,010.3	(10.7%)	1,559.8	(42.2%)
Other	60.6	60.4	1.7%	60.6	0.0%
Intangible, Property and Equipment	212.0	212.2	0.0%	234.6	(9.8%)
Investments	40.2	52.6	(24.5%)	33.7	17.6%
Total Assets	4,557.3	4,545.1	0.3%	4,176.9	9.1%
Current Liabilities	1,456.1	1,544.5	(5.8%)	1,587.1	(8.3%)
Loans and financing	237.6	231.8	2.6%	304.2	(21.7%)
Debentures	105.6	153.8	(31.2%)	308.6	(65.7%)
Land obligations and customers' advances	576.2	584.1	(1.4%)	502.0	14.7%
Material and service suppliers	140.8	154.0	(8.4%)	138.3	2.2%
Taxes and contributions	46.1	48.0	(4.2%)	22.1	>100,0%
Credit assignment	53.6	43.4	25.6%	14.8	>100,0%
Other	296.3	329.6	(10.3%)	297.2	(0.3%)
Non-current liabilities	2,205.0	2,136.2	3.2%	1,913.0	15.3%
Loans and financing	151.0	151.5	(0.7%)	156.1	(3.2%)
Debentures	606.9	643.0	(5.6%)	589.6	2.9%
Land obligations and customers' advances	898.7	900.5	(0.2%)	893.3	0.7%
Deferred taxes	10.5	17.9	(38.9%)	18.3	(38.9%)
Provision for contingencies	81.2	97.0	(16.5%)	60.3	35.0%
Other creditors	0.0	0.0	-	0.0	-
Credit assignment	326.9	186.0	75.8%	136.4	>100,0%
Other	129.7	140.2	(7.1%)	59.1	>100,0%
Shareholders' Equity	896.1	864.4	3.7%	676.7	32.3%
Shareholders' Equity	863.5	859.5	0.5%	673.1	28.4%
Minority Shareholders	32.6	4.9	>100,0%	3.6	>100,0%
Total Liabilities and Shareholders' Equity	4,557.3	4,545.1	0.3%	4,176.9	9.1%



CASH FLOW STATEMENT

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Consolidated					
Cash from (used in) operating activities	264,7	323,2	(18,0%)	(1,0)	<-100,0%
Net Income (loss) before taxes	10,6	(10,3)	<-100,0%	(32,5)	<-100,0%
Depreciation and amortization	15,9	16,0	0,0%	15,5	6,7%
Provision (reversal) for doubtful accounts and cancellations	47,2	55,2	(14,5%)	2,6	>100,0%
Present value adjustment	4,1	(12,7)	<-100,0%	13,2	(69,2%)
Impairment	(1,9)	3,6	<-100,0%	(20,6)	(90,5%)
Equity income	0,1	0,7	(100,0%)	(0,3)	-
Provision for contingencies	(24,5)	5,2	<-100,0%	8,8	<-100,0%
Unrealized interest and charges, net	139,7	48,5	>100,0%	96,4	45,8%
Warranty provision	2,0	2,3	0,0%	2,0	0,0%
Profit sharing provision	9,6	16,1	(37,5%)	(0,8)	<-100,0%
Stock option plan expenses	4,1	(10,6)	<-100,0%	3,1	33,3%
Result in the purchase and sale of participation	0,0	0,1	-	0,0	-
Other provisions	(0,5)	(0,2)	-	0,4	-
Derivative Financial Instruments	16,8	(17,4)	<-100,0%	(4,9)	<-100,0%
Deferred income tax and social contribution	0,4	7,6	(100,0%)	(8,1)	(100,0%)
Clients	(74,4)	(43,1)	72,1%	(73,3)	1,4%
Properties for sale	44,8	75,7	(40,8%)	(85,1)	<-100,0%
Other accounts receivable	8,1	(4,8)	<-100,0%	(18,2)	<-100,0%
Suppliers	(13,2)	(3,3)	>100,0%	2,1	<-100,0%
Taxes and contributions	6,0	(2,1)	<-100,0%	10,8	(45,5%)
Salaries, payroll charges and bonus provision	(30,9)	(35,5)	(11,4%)	21,1	<-100,0%
Obligations for purchase of real properties	(63,4)	150,6	<-100,0%	(79,4)	(20,3%)
Assignment of Credits	151,1	0,0	-	150,3	0,7%
Other accounts payable	(20,6)	75,9	<-100,0%	16,8	<-100,0%
Current account operations	7,4	(2,9)	<-100,0%	0,3	-
Taxes paid	(7,1)	8,4	<-100,0%	(21,3)	(66,7%)
Cash from (used in) investment activities	(123,5)	1,3	<-100,0%	(2,7)	>100,0%
Purchase of property and equipment	(15,7)	2,5	<-100,0%	(19,6)	(20,0%)
Investments in marketable securities, net	(107,8)	8,0	<-100,0%	17,1	<-100,0%
Investments increase	0,0	(9,2)	(100,0%)	(0,2)	-
Cash from (used in) financing activities	(115,9)	(336,6)	(65,6%)	(11,8)	>100,0%
Sales of Stock	0,0	0,0	-	0,0	-
Capital Reserve	0,0	(0,5)	(100,0%)	0,1	-
Capital Increase	0,0	0,0	-	0,0	-
Loans and financing increase	226,0	74,4	>100,0%	353,4	(36,0%)
Amortization of loans and financing	(339,6)	(395,1)	(13,9%)	(376,0)	(9,6%)
Loans and financing increase	(2,3)	(15,4)	(86,7%)	10,8	<-100,0%
Loan operations	0,0	(0,1)	-	(0,1)	-
Net increase (decrease) in cash and cash equivalents	25,4	(12,1)	<-100,0%	(15,5)	<-100,0%
At the beginning of the period	52,1	64,2	(18,8%)	83,7	(38,1%)
At the end of the period	77,5	52,1	48,1%	68,1	13,2%



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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).

	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
ASSETS					
CURRENT					
Cash and cash equivalents	10	25,131	27,914	77,462	52,056
Marketable securities	10	213,121	295,837	669,926	666,760
Receivables from development and services provided	4	112,144	87,284	546,642	544,588
Derivative financial instruments	11	96,606	111,662	96,606	111,662
Properties to be sold	5	278,180	243,258	1,053,104	933,722
Receivables from related parties	6	81,707	70,342	6,715	13,734
Escrow deposits	16	19,945	20,472	21,168	21,412
Other assets		57,217	69,067	171,527	187,064
Total dos ativos circulantes		884,051	925,836	2,643,150	2,530,998
NON-CURRENT					
Receivables from development and services provided	4	99,651	100,909	699,171	678,686
Properties to be sold	5	148,051	184,778	902,175	1,010,255
Receivables from related parties	6	27,802	27,802	30,266	30,266
Escrow deposits	16	29,929	29,685	30,362	30,124
Investments in equity investments	9	1,307,844	1,281,897	40,213	52,588
Property, plant and equipment	7	94,836	98,967	173,977	177,337
Intangible	8	30,554	31,364	37,986	34,891
Total non-current assets		1,738,667	1,755,402	1,914,150	2,014,147
TOTAL ASSETS		2,622,717	2,681,238	4,557,300	4,545,145

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

	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT					
Borrowings and financings	10	117,228	114,886	237,635	231,765
Debentures	10	97,177	147,262	105,624	153,750
Derivative financial instruments	11	66,578	64,875	66,578	64,875
Lease liability	12	5,594	5,726	7,010	7,120
Payables for materials and services	13	39,275	76,925	140,761	153,995
Taxes and contributions		4,708	3,885	46,077	47,954
Payroll, related taxes and profit sharing		10,509	18,953	75,050	92,795
Paybles for purchase of properties and advances from customer	14	129,609	136,746	576,236	584,091
Provisions and terminations payable		3,776	3,850	8,950	9,227
Related party payables	6	280,657	235,760	31,937	31,559
Allowance for impairment loss on investments	9	11,022	10,279	7,406	6,789
Assignment of receivables	4.a	7,834	4,448	53,559	43,388
Other accounts payable		12,029	14,657	54,431	63,581
Provisions for legal claims	16	34,575	47,918	44,891	53,622
Total current liabilities		820,571	886,170	1,456,145	1,544,511
NON-CURRENT					
Borrowings and financings	10	66,833	62,879	151,007	151,532
Debentures	10	586,684	605,338	606,894	643,048
Lease liability	12	23,921	25,287	33,850	35,578
Paybles for purchase of properties and advances from customer	14	135,068	133,338	898,745	900,525
Provision for legal claims	16	72,847	86,687	81,207	97,001
Deferred Taxes	15	81	169	10,530	17,850
Assignment of receivables	4.a	50,356	18,979	326,941	185,999
Other accounts payable		2,807	2,867	95,840	104,664
Total non-current liabilities		938,597	935,544	2,205,014	2,136,197
SHAREHOLDER'S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		(35,331)	2,265	(35,331)	2,265
Earnings reserve		(1,790)	(43,411)	(1,790)	(43,411)
Equity attributable to the Company's owners		863,549	859,524	863,549	859,524
Non-controlling interests		-	-	32,592	4,913
Total shareholder's equity		863,549	859,524	896,141	864,437
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		2,622,717	2,681,238	4,557,300	4,545,145

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

	Note	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
NET REVENUE	21	171,648	47,510	744,852	651,443
COSTS	22	(127,099)	(41,320)	(562,094)	(518,805)
GROSS PROFIT (LOSS)		44,549	6,190	182,758	132,638
(EXPENSES) INCOME					
Selling expenses	22	(19,557)	(11,450)	(63,809)	(47,740)
General and administrative expenses	22	(12,997)	(10,617)	(54,398)	(37,415)
Share of profit (loss) of equity-accounted investees					
Investments	9	26,451	42,547	(93)	303
Other revenues (expenses), net	22	4,976	(23,191)	(238)	(26,572)
PROFIT (LOSS) BEFORE NET FINANCE INCOME		43,422	3,479	64,220	21,214
NET FINANCE INCOME (EXPENSES)					
Finance income	23	9,190	5,084	19,354	12,410
Finance expenses	23	(48,256)	(50,423)	(72,953)	(66,146)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		4,356	(41,860)	10,621	(32,522)
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current income and social contribution taxes	15	(12)	(61)	(8,710)	(9,848)
Deferred income and social contribution taxes	15	88	19	8,196	(1,315)
PROFIT (LOSS) FOR THE YEAR		4,432	(41,902)	10,107	(43,685)
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:					
Attributable to shareholders of the parent company		-	-	4,432	(41,902)
Attributable to non-controlling shareholders		-	-	5,675	(1,783)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO					
Basic income (loss) per lot of a thousand shares - in reais	19	-	-	0.0360	(0.4141)
Diluted profit (loss) per lot of a thousand shares - in reais	19	-	-	0.0344	(0.3918)

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

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
NET PROFIT (LOSS) OF THE PERIOD	4,432	(41,902)	10,107	(43,685)
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	4,432	(41,902)	10,107	(43,685)
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	4,432	(41,902)	4,432	(41,902)
Non-controlling interests	-	-	5,675	(1,783)
	4,432	(41,902)	10,107	(43,685)

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

Attributable to owners of the Company

	Note	Share capital	Reservation Of Capital	Treasury share reserve	Accumulated losses	Total Individual	Non-controlling interests	Total shareholder's equity
BALANCES AS OF DECEMBER 31, 2022		1,095,511	9,441	(62,829)	(329,849)	712,274	5,338	717,612
Recognized stock options granted		-	2,758	-	-	2,758	62	2,820
Stock option exercise	17.3	-	(2,148)	2,148	-	-	-	-
Loss for the year		-	-	-	(41,902)	(41,902)	(1,783)	(43,685)
BALANCES AS OF MARCH, 31, 2023		1,095,511	10,051	(60,681)	(371,751)	673,130	3,617	676,747
BALANCES AS OF DECEMBER 31, 2023		900,670	2,265	-	(43,411)	859,524	4,913	864,437
Control acquired		-	-	-	-	-	21,725	21,725
Stock option exercise		-	(793)	-	-	(793)	-	(793)
Recognized stock options granted	17.1	-	386	-	-	386	279	665
Profit/loss for the period		-	-	-	4,432	4,432	5,675	10,107
BALANCES AS OF MARCH 31, 2024		900,670	1,858	-	(38,979)	863,549	32,592	896,141

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

	Note	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		4,356	(41,860)	10,621	(32,522)
Adjustments in:					
Depreciation and amortization	7 and 8	11,931	12,665	15,947	15,464
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	4,833	34	47,213	2,572
Adjustment to present value	4	1,626	2,057	4,138	13,234
Impairment loss on non-financial assets	5	(1,480)	(10,707)	(1,852)	(20,574)
Share of profit (loss) of equity-accounted investees	9	(26,451)	(42,554)	93	(282)
Provision for legal disputes and commitments	16	(27,182)	7,123	(24,525)	8,829
Unrealized interest and finance charges, net		64,855	26,213	139,707	96,422
Provision (reversal) for warranties		777	89	1,999	2,043
Provision for profit sharing	22	(1,139)	858	9,627	(783)
Share option plan expenses		1,697	1,505	4,145	3,111
Gain (loss) on purchase/sale of interest		(2,100)	(1,305)	-	-
Other provisions		29	(48)	(462)	401
Derivative financial instruments		16,759	(4,880)	16,759	(4,880)
Provision for (reversal of) deferred PIS/COFINS		8,198	(626)	440	(8,120)
(Increase) Decrease in operating assets					
Receivables from development and services provided		(30,165)	(88)	(74,394)	(73,327)
Properties and land for sale		15,786	(41,605)	(44,840)	(85,132)
Other receivables		7,407	62,051	8,055	(18,211)
Increase (Decrease) in operating liabilities					
Payables for materials and services		(37,650)	(982)	(13,234)	2,139
Acquisition of Control		-	-	33,098	-
Taxes and contributions		685	(578)	6,001	10,758
Payroll, social charges and profit sharing		(8,616)	2,222	(30,852)	21,125
Payables for purchase of properties and advances from customers		(17,803)	(6,269)	(63,420)	70,867
Assignment of receivables		34,763	-	151,114	-
Other accounts payable		(4,363)	8,118	(20,582)	16,842
Related party transactions		33,533	119,832	7,397	306
Income and social contribution taxes paid		119	111	(18,945)	(21,279)
Net cash (used in) from operating activities		50,287	91,376	264,736	(997)
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease/(Increase) in capital in investees		-	(246)	-	(246)
Acquisition of property, plant and equipment and intangible assets		(6,990)	(5,758)	(15,682)	(19,561)
(Investment)/Redemption of securities		47,646	(21,897)	(107,782)	17,067
Net cash from (used in) investing activities		40,656	(27,901)	(123,464)	(2,740)
CASH FLOWS FROM FINANCING ACTIVITIES					
Reservation Of Capital		-	-	-	62
Payment of lease liabilities		(1,791)	(1,816)	(2,311)	10,791
Borrowings, financing and debentures		74,290	45,365	226,021	353,350
Repayment of borrowings, financing and debentures - principal		(136,347)	(89,654)	(304,473)	(320,966)
Repayment of borrowings, financing and debentures - interest		(29,878)	(46,580)	(35,104)	(54,994)
Loan operations with related parties		-	(53)	-	(53)
Net cash (used in) from financing activities		(93,726)	(92,738)	(115,867)	(11,810)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(2,783)	(29,263)	25,406	(15,547)
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		27,914	32,080	52,056	83,692
At the end of year		25,131	2,817	77,462	68,145
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(2,783)	(29,263)	25,406	(15,547)

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

	Note	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
INCOME					
Real estate development and sale		184,580	45,748	801,194	639,666
Estimated allowance for (reversal of) doubtful debts and contract terminations		(4,938)	814	(47,718)	23,230
		179,642	46,562	753,476	662,896
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(119,842)	(36,244)	(539,175)	(498,453)
Materials, energy, third-party services and others		(16,357)	(20,036)	408	5,703
		(136,199)	(56,280)	(538,767)	(492,750)
GROSS VALUE ADDED		43,443	(9,718)	214,709	170,146
RETENTIONS					
Depreciation and amortization	7 and 8	(11,931)	(12,665)	(15,946)	(14,599)
NET VALUE ADDED GENERATED BY COMPANY		31,512	(22,383)	198,763	155,547
VALUE ADDED RECEIVED BY TRANSFER					
Share of profit of equity-accounted investees	9	26,451	42,547	(93)	303
Finance income		9,649	5,328	20,268	12,964
		36,100	47,875	20,175	13,267
TOTAL VALUE ADDED TO BE DISTRIBUTED		67,612	25,493	218,938	168,814
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		2,521	14,715	95,099	92,970
Direct compensation		2,211	12,875	75,415	71,753
Benefits		279	1,008	13,652	14,381
Payroll taxes		31	832	6,032	6,836
TAXES FEES AND CONTRIBUTIONS		8,464	646	23,503	37,843
Federal		8,440	646	23,504	37,804
Municipal		24	-	-	39
RETURN ON DEBT CAPITAL		52,195	52,034	90,228	81,685
Interest and rents		52,195	52,034	90,228	81,685
RETURN ON SHAREHOLDER'S EQUITY CAPITAL		4,432	(41,902)	10,107	(43,685)
Profits (Loss) for the period		4,432	(41,902)	4,432	(41,902)
Profit (loss) absorbed attributable to non-controlling interests		-	-	5,675	(1,782)

The notes are an integral part of the these interim financial statements.

1. OPERATIONS

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

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

2. PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND DECLARATION OF CONFORMITY

2.1 Statement of compliance

The Company's interim financial information comprises:

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

2.2 Basis of accounting

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

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

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

Information relating to the basis for preparing and presenting this financial information interventions are consistent with the practices and policies described in explanatory note nº 2 of the annual financial projections for the year ending December 31, 2023, issued in March 14, 2024 and should be read together.

2.3 Base de consolidação e investimentos em controladas

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

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

2.4 Statements of value added ("SVA")

The purpose of this statement is to evidence the wealth created by the Company and its distribution during a certain period. It is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplementary information to the consolidated financial statements, because it is not a forecast or mandatory statement in accordance with IFRS. The statement of value added has been prepared according to information obtained from the accounting records that are used for preparing the financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added.

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

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

The Company and its subsidiaries have assessed and adopted the standards below for the current period. However, there has been no significant impact on the individual company and consolidated financial statements.

IAS 1 / CPC 26	Classification of non-current liabilities, in which the company has to have the right to avoid settlement for at least twelve months from the reporting date.	from 1 January 2024
IAS 7 e IFRS 7 / CPC 23 e CPC 26	Merger of the requirements for disclosing financing agreements with suppliers.	from 1 January 2024

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

The Company and its subsidiaries have assessed and adopted the standards below for the current period. However, there has been no significant impact on the individual company and consolidated financial statements.

CPC 02	Lack of convertibility.	from 1 January 2025
IFRS 8	Disclosure of the financial performance of companies, such as: Three categories defined for revenues and expenses – operating, investments and financing – and new defined subtotals, including operating profit; Disclosure of information about the company's specific indicators related to the statement of Statements of income, called performance measures defined by management; Improved guidelines about the organization of information and whether information should be provided in the primary financial statements or in notes; Increased transparency in operating expenses; and Specific requirements about how companies, such as banks and insurance companies, classify revenues and expenses into the operating category	from 1 January 2027

4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Clients from real estate development and sales	297,385	254,778	1,720,815	1,633,343
(-) Estimated allowance for doubtful debts	(85,710)	(80,956)	(394,088)	(346,896)
(-) Allowance for contract terminations	(2,468)	(2,284)	(8,482)	(7,956)
(-) Present value adjustment	(9,076)	(7,450)	(87,267)	(83,129)
Receivables from land sales and other receivables	11,664	24,105	14,835	27,912
	211,795	188,193	1,245,813	1,223,274
Current	112,144	87,284	546,642	544,588
Non-current	99,651	100,909	699,171	678,686

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

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Maturity				
Due				
Up to 90 days	6,332	6,108	40,366	66,292
Up to 91 to 180 days	1,388	1,159	22,964	19,259
Over 180 days (a)	43,916	44,635	127,341	112,216
Subtotal – Past due	51,636	51,902	190,671	197,767
Current				
1 year	144,647	118,175	763,243	709,256
2 years	78,817	72,147	435,405	407,235
3 years	12,466	17,706	139,747	139,232
4 years	6,428	5,294	66,480	66,226
5 years and thereafter	15,054	13,659	140,104	141,540
Subtotal - current	257,412	226,981	1,544,979	1,463,489
(-) Present value adjustment (b)	(9,076)	(7,450)	(87,267)	(83,129)
(-) Estimated allowance for doubtful debts	(85,710)	(80,956)	(394,088)	(346,896)
(-) Allowance for contract terminations	(2,468)	(2,284)	(8,482)	(7,956)
	211,795	188,193	1,245,813	1,223,274

- (a) Of the amount overdue for more than 180 days, amounts from customers who are in progress with the transfer process with financial institutions total R\$37,652 in the parent company and R\$109,178 in the consolidated (R\$34,096 in the parent company and R\$99,592 in the consolidated in December 31, 2023).
- (b) The discount rate applied by the Company and its subsidiaries was 5.73% p.y. (average funding rate less IPCA) for the year ended March 31, 2024 (5.22% p.y. in December 2023).

During the years ended March 31, 2024 and 2023, changes in the estimated impairment and termination losses are summarized below:

	Individual			Net balance
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties to be sold (Note 5)	
Balance as of December 31, 2022	(68,480)	(3,108)	2,175	(69,413)
Additions	(15,180)	(1,005)	546	(15,639)
Reversals	2,704	1,829	(1,372)	3,161
Balance as of March 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Additions	(6,191)	(767)	457	(6,501)
Reversals	1,438	583	(353)	1,669
Balance as of March 31, 2024	(85,710)	(2,468)	1,453	(86,723)
	Consolidated			
	Trade receivables -	Trade receivables - Allowance for		Net balance

	Allowance for doubtful debts	contract terminations	Properties to be sold (Note 5)	
Balance as of December 31, 2022	(272,365)	(41,260)	30,943	(282,682)
Additions	(89,942)	(4,247)	3,169	(91,021)
Reversals	15,411	37,551	(28,257)	24,705
Balance as of March 31, 2023	(346,896)	(7,956)	5,855	(348,998)
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,998)
Additions	(48,831)	(2,186)	1,662	(49,355)
Reversals	1,639	1,660	(1,157)	2,142
Balance as of March 31, 2024	(394,088)	(8,482)	6,360	(396,211)

a) Credit Assignment

Month of operation	03/31/2023	06/30/2023	03/31/2024
Service function retained	Yes	Yes	Yes
Volume of retained credits	319,556	281,756	286,550
Operation fee	CDI + 5.50% IPCA + 12.01%	CDI + 5.00% IPCA + 11.60%	CDI + 3.50% IPCA + 7.90%

Offer value	160,000	140,093	173,260
(-)Reserve fund and expenses	(26,630)	(30,143)	(200)
(-)Operation expenses	(901)	(3,887)	(5,315)
(-)Other Expenses/Discount	(3,634)	-	-
(=)Net amount received	128,835	107,865	167,745

Individual

Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Balance in 03/31/2024	10,435	10,870	36,885	58,190
Current	1,117	2,297	4,420	7,834
Non-current	9,318	8,573	32,465	50,356

Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Balance in 12/31/2023	11,258	12,169	-	23,427
Current	1,378	3,070	-	4,448
Non-current	9,880	9,099	-	18,979

Consolidated

Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Balance in 03/31/2024	103,393	105,305	171,803	380,500
Current	11,675	21,684	20,200	53,559
Non-current	91,718	83,621	151,603	326,941

Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Balance in 12/31/2023	111,941	117,446	-	229,387
Current	14,693	28,695	-	43,388
Non-current	97,248	88,751	-	185,999

Individual				
Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Maturity				
2024	744	1,637	3,261	5,642
2025	1,491	2,638	4,638	8,767
2026	1,491	2,638	4,638	8,767
2027	1,491	2,638	4,638	8,767
2028 onwards	5,218	1,319	19,709	26,247
	10,435	10,870	36,885	58,190

Consolidated				
Month of operation	03/31/2023	06/30/2023	03/31/2024	Total
Maturity				
2024	8,007	15,252	14,785	38,044
2025	14,675	25,729	21,658	62,062
2026	14,675	25,729	21,658	62,062
2027	14,675	25,729	21,658	62,062
2028 onwards	51,362	12,865	92,043	156,270
	103,393	105,305	171,802	380,500

5. PROPERTIES TO BE SOLD

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Raw material	4,344	2,483	26,698	22,759
Land	345,090	346,652	1,888,489	1,905,696
Land held for sale	10,213	11,675	13,600	15,629
Properties under construction	121,305	136,799	380,050	414,708
Cost of properties in the recognition of the allowance for contract terminations - note 4	1,453	1,349	6,360	5,855
Completed units	5,665	6,578	22,226	20,664
(-) Present value adjustment in land purchases	(60,589)	(74,769)	(380,415)	(437,753)
(-) Impairment of properties for sale	(1,250)	(1,250)	(1,690)	(1,690)
(-) Impairment of land	-	(1,480)	(39)	(1,892)
	426,231	428,036	1,955,279	1,943,977
Current	278,180	243,258	1,053,104	933,722
Non-current	148,051	184,778	902,175	1,010,255

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

The balance of finance charges capitalized as of March 31, 2024 was R\$18,009 (R\$17,687 as of March 31, 2023) Individual and R\$98,256 (R\$112,002 as of March 31, 2023) Consolidated. The amount recognized in profit or loss as of March 31, 2024 was R\$3,938 (R\$1,608 as of March 31, 2023) Individual and R\$17,274 (R\$15,538 as of March 31, 2023) Consolidated. The segregation of land between short and long term is set according to the expected launch date for each project.

6. RELATED PARTIES

6.1 Related party balances

Balances held with related parties consist of checking account transactions and loans with business partners, as described below:

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets				
Subsidiaries				
Current account related parties	81,428	70,164	6,438	13,556
Total subsidiaries	81,428	70,164	6,438	13,556
Joint venture				
Current account related parties	279	178	277	178
Related party loan receivable (notes 6.3)	27,802	27,802	30,266	30,266
Total	28,081	27,980	30,543	30,444
Total assets	109,509	98,144	36,981	44,000
Current	81,707	70,342	6,715	13,734
Non-current	27,802	27,802	30,266	30,266
	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities				
Subsidiaries				
Current account related parties	249,222	204,701	502	500
Related party loan payable (notes 6.4)	11,063	10,655	11,063	10,655
Total subsidiaries	260,285	215,356	11,565	11,155
Joint venture	20,372	20,404	20,372	20,404
Total	20,372	20,404	20,372	20,404
Total liabilities	280,657	235,760	31,937	31,559
Current	280,657	235,760	31,937	31,559
Non-current	-	-	-	-

6.2 Other related parties

a) Group Investor: Polo Multisetorial fundo de investimento em direitos creditórios não padronizados

In 2023, the Company purchased a plot of land in the region of Salvador (Bahia), in the total amount of R\$32,411, which will be fully settled in a financial exchange.

Land acquired is at the Company's landbank and does not affect Statements of income for the period ended March 31, 2024.

6.3 Related party loans receivable

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

	Individual		Consolidated		Natureza	Taxa de juros
	03/31/2024	12/31/2023	03/31/2024	12/31/2023		
Controlled						
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of the CDI
Related party loans receivable	-	-	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,062	19,062	19,062	19,062	Construction	100% of the CDI
Acedio SPE Empr. Imobiliários Ltda. (a)	8,740	8,740	8,740	8,740	Construction	100% of the CDI
Related party loans receivable - "Joint venture" (note 6.1)	27,802	27,802	27,802	27,802		

	27,802	27,802	30,266	30,266
(a) Receivables from the SPEs that are adjusted for inflation through August 2014 (date of the last arbitration claim) on finance charges agreed under the terms of the contracts. These amounts are being discussed in arbitration at the Arbitration and Mediation Center of the Brazil Chamber of Commerce - Canada ("CAM/CCBC"). The loan taken out from Fit 09 SPE Empr. Imob. Ltda. eliminated for consolidation financial reporting purposes, and changes in shown balances are due to the new amounts to ensure the companies' operations.				

6.4 Related party loans payable

	Individual		Consolidated		Natureza	Taxa de juros
	03/31/2024	12/31/2023	03/31/2024	12/31/2023		
Fit Jardim Botânico	3,375	3,375	3,375	3,375	Construction	100% of the CDI
Grand Park - Parque dos Pássaros	2,480	2,480	2,480	2,480		100% of the CDI
The Place Barra Funda	5,207	4,800	5,207	4,800	Construction	100% do CDI+4.35% a.a
Bribe them	11,062	10,655	11,062	10,655		

6.5 Securities, sureties and guarantees

The Group's financial transactions are secured by sureties and guarantees in proportion to the Company's interest in the share capital of these companies, in the amount of R\$493,656 as of March 31, 2024 (R\$503,243 as of December 31, 2023).

7. PROPERTY, PLANT AND EQUIPMENT

Description	Individual						
	Depreciation rate % per year	12/31/2022	Additions	Low	12/31/2023	Additions	03/31/2024
Cost							
Hardware		35,009	129	(4,637)	30,501	283	30,784
Improvements in third-party properties and facilities		22,171	1,152	(1,340)	21,983	635	22,618
Furniture and fixtures		5,199	245	(114)	5,330	65	5,395
Machinery and equipment		9,589	41	(2,798)	6,832	19	6,851
Shapes		121,505	5,279	-	126,784	1,350	128,134
Leased right of use		48,855	-	-	48,855	-	48,855
		242,328	6,846	(8,889)	240,285	2,352	242,637
Accumulated depreciation							
Hardware	20%	(29,441)	(3,700)	4,637	(28,504)	(714)	(29,218)
Improvements in third-party properties and facilities	14%	(13,525)	(2,222)	1,340	(14,407)	(598)	(15,005)
Furniture and fixtures	10%	(3,712)	(349)	114	(3,947)	(97)	(4,044)
Machinery and equipment	10%	(3,561)	(388)	30	(3,919)	(179)	(4,098)
Shapes	11%	(57,843)	(14,145)	-	(71,988)	(3,318)	(75,306)
Leased right of use	14%	(12,165)	(6,388)	-	(18,553)	(1,577)	(20,130)
		(120,247)	(27,192)	6,121	(141,318)	(6,483)	(147,801)
		122,081	(20,346)	(2,768)	98,967	(4,131)	94,836

Consolidated							
Description	Depreciation rate % per year	12/31/2022	Additions	Low	12/31/2023	Additions	03/31/2024
Cost							
Hardware		35,378	190	(4,637)	30,931	285	31,216
Leasehold improvements		29,296	1,269	(1,340)	29,225	635	29,860
Furniture and fixtures		7,042	471	(114)	7,399	265	7,664
Machinery and equipment		45,549	1,547	(30)	47,066	1,117	48,183
Shapes		158,491	11,232	-	169,723	2,329	172,052
Construction in progress		-	-	-	-	1,701	1,701
Right-of-use lease		48,855	12,781	-	61,636	-	61,636
		324,611	27,490	(6,121)	345,980	6,332	352,312
Accumulated depreciation							
Hardware	20%	(29,560)	(3,816)	4,637	(28,739)	(744)	(29,483)
Leasehold improvements	14%	(14,921)	(2,985)	1,340	(16,566)	(790)	(17,356)
Furniture and fixtures	10%	(4,116)	(549)	114	(4,551)	(163)	(4,714)
Machinery and equipment	10%	(7,365)	(2,876)	30	(10,211)	(791)	(11,002)
Shapes	11%	(68,606)	(20,043)	-	(88,649)	(5,215)	(93,864)
Right-of-use lease	14%	(12,165)	(7,762)	-	(19,927)	(1,989)	(21,916)
		(136,733)	(38,031)	6,121	(168,643)	(9,692)	(178,335)
		187,878	(10,541)	-	177,337	(3,360)	173,977

Residual values, useful lives and depreciation methods were reviewed at the end of 2022 and 2023, and there were no changes. Assets are subject to periodical impairment testing. Assets are periodically tested for impairment.

8. INTANGIBLE ASSETS

Individual									
Description	% of amortization rate a.a	12/31/2022 Balance	Additions	Low	Depreciation	12/31/2023 Balance	Additions	Depreciation	03/31/2024 Balance
Cost									
Software – Cost		92,566	11,500	(1,537)	-	102,529	4,638	-	107,167
Software – Amortization		(50,622)	-	1,537	(22,080)	(71,165)	-	(5,448)	(76,613)
		41,944	11,500	-	(22,080)	31,364	4,638	(5,448)	30,554
Consolidated									
Description	% of amortization rate a.a	12/31/2022 Balance	Additions	Low	Depreciation	12/31/2023 Balance	Additions	Depreciation	03/31/2024 Balance
Cost									
Software – Cost		93,453	16,006	(1,537)	-	107,922	9,350	-	117,272
Software – Amortization		(50,877)	-	1,537	(23,691)	(73,031)	-	(6,255)	(79,286)
		42,576	16,006	-	(23,691)	34,891	9,350	(6,255)	37,986

9. EQUITY INVESTMENTS

Breakdown and movements in investments and shareholders' deficit as of March 31, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Heritage and advances for future increase in capital	Net revenue	Profit (loss) for example	Percentage of part.	Beginning Balance 01/01/2024	Aum./ Network Capital	Settlement of Investment	Dividends	Red gain. part./ Current.	Equivalence patrimonial	Balance of Investment	Liabilities to Discovered		
Individual																		
Alea S/A (a)	394,673	319,669	172,196	327,938	14,208	53,681	(17,134)	90%	27,264	-	-	-	1,123	(15,421)	12,956	-	-	
FIT SPE 02 EMP. IMOB.	17,665	2,350	513	2,098	19,502	(71)	(61)	100%	19,561	-	-	-	-	(61)	19,500	-	-	
VIVA BARRA FUNDA SPE EMP	17,035	2,501	4,282	2,088	13,166	1,660	84	100%	13,124	-	-	-	-	84	13,208	-	-	
TENDA 46 SPE EMP IMOB LTD	38,282	3,373	7,451	4,000	30,204	52	759	100%	29,480	-	-	-	-	759	30,239	-	-	
TENDA NEG. IMOB. S/A	1,806,062	1,160,737	833,359	974,321	1,149,139	467,519	37,508	100%	1,113,111	-	-	-	403	37,508	1,151,022	-	-	
CCISA160 INC. LTDA - SP	49,217	1,701	4,391	1,025	45,502	33,924	11,372	35%	21,451	-	-	-	574	(400)	22,847	(3,616)	-	
Duores Capitalizados	24,883	7,560	9,087	149	23,207	(180)	(345)	-	1,838	-	-	-	-	95	1,933	-	-	
Total Controladas	2,147,937	1,487,891	1,031,279	1,309,531	1,294,918	556,585	32,183		1,237,191	-	-	-	2,100	26,544	1,267,631	(3,616)	(3,616)	
Joint Control																		
FIT CAMPOLIM SPE EMP IMOB LTD	160	9,086	149	19,062	(9,965)	-	-	55%	(5,481)	-	-	-	-	-	-	-	(5,481)	-
FIT 13 SPE EMP IMOB LTD	9,881	11,362	20	20	21,213	-	23	50%	10,591	-	-	-	-	12	10,603	8,843	-	-
CIFESA PROLETO 02 EMP IMOB LTC	9,588	8,100	18	1	17,669	-	-	50%	8,843	-	-	-	-	(105)	20,767	-	(1,935)	-
Duores	36,029	4,628	12,323	12,093	16,241	94	(206)	-	20,474	-	-	-	-	-	-	-	-	-
Consolidated	55,858	33,166	12,510	31,156	45,168	94	(183)		34,427	-	-	-	-	(93)	40,219	(7,406)	(7,406)	(7,406)
Total Individual	2,203,495	1,521,057	1,043,789	1,340,687	1,340,076	556,679	32,000		1,271,618	-	-	-	2,100	26,451	1,307,844	(11,022)	(11,022)	(11,022)

Breakdown and movements in investments and shareholders' deficit as of December 31, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Heritage and advance for future increase in capital	Net revenue	Profit (loss) for example	Percentage of part.	Beginning Balance 01/01/2023	Aum./ Network capital	Settlement of Investment	Red gain. part./ Current.	Equivalence patrimonial	Balance of Investment	Liabilities to Discovered				
Individual																			
Alea S/A. (a)	229,826	232,377	128,858	303,049	30,295	105,217	(70,146)	90%	32,750	52,723	-	(63,131)	27,150	32,750	32,750	-	-		
FIT SPE 02 EMP. IMOB.	17,174	2,638	249	249	19,563	(393)	(448)	100%	20,011	-	-	-	19,563	20,011	20,011	-	-		
VIVA BARRA FUNDA SPE EMP	19,080	1,096	4,887	2,217	13,072	26,337	3,774	100%	9,298	-	-	3,774	13,072	9,298	9,298	-	-		
TENDA 46 SPE EMP IMOB LTD	37,713	3,805	10,708	1,366	29,444	(653)	(2,130)	100%	31,575	-	-	(2,130)	29,445	31,575	31,575	-	-		
NEG TENT. IMOB. S/A	1,703,466	1,217,170	884,914	922,610	1,113,111	2,247,964	157,900	100%	1,355,562	(400,000)	-	157,900	1,113,659	1,355,562	1,355,562	-	-		
Out Ros	24,653	7,755	8,762	91	23,555	2,270	(1,718)	-	23,080	-	(26)	(1,962)	24,389	(3,287)	23,080	-	-		
Capitalized interest									2,599	-	-	-	(761)	1,838	-	-	-	-	
Total subsidiaries	2,031,912	1,464,841	1,038,378	1,229,333	1,229	2,380,842	87,232		1,474,875	(347,277)	(26)	93,242	1,229,116	(3,287)	2,031,912	(6,982)	(6,982)	(6,982)	
Joint Control																			
FIT CAMPOLIM SPE EMP IMOB	29	9,263	233	19,024	(9,965)	-	1,937	55%	(6,546)	-	-	-	1,065	-	-	(5,481)	-	-	
FIT 13 SPE EMP. IMOB. LTD	9,865	11,345	20	20	21,190	1	(330)	50%	10,499	-	-	-	92	10,591	10,591	-	-	-	
GIFESA PROJECT 02	9,616	8,100	30	30	17,685	(330)	(115)	50%	8,662	238	-	-	(57)	8,843	8,843	-	-	-	
CCISA160 INC. LTDA - SP	32,594	533	636	636	32,491	(38)	(36)	35%	-	11,372	-	-	-	11,372	11,372	-	-	-	
Others	36,369	4,607	10,782	12,070	18,124	(4,410)	(2,792)	-	12,380	10,138	-	-	(2,045)	21,975	(1,501)	-	-	-	
Consolidated	88,473	33,848	11,701	31,095	79,525	(4,740)	(6)		24,995	21,748	-	-	(965)	52,781	(6,982)	(6,982)	(6,982)	(6,982)	
Total Individual	2,120,385	1,498,689	1,050,079	1,260,428	1,308,565	2,376,102	86,416		1,499,870	(325,529)	(26)	5,005	92,297	1,281,897	(10,279)	(10,279)	(10,279)	(10,279)	

a) The non-controlling shareholder has a liquidity option to control its interest depending on the metrics of future profit which, as estimated by Management, would not have an impact on the financial statements.

10. LOANS, DEBENTURES AND FINANCING, CASH AND CASH EQUIVALENTS AND SECURITIES

a) Net debt and management of share capital

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Loans and financing (c)	184,061	177,765	388,642	383,297
Debentures (c)	683,861	752,600	712,518	796,798
Total debts	867,922	930,365	1,101,160	1,180,095
(-) Cash and cash equivalents and securities	238,252	323,751	747,388	718,816
Net debt	629,670	606,614	353,771	461,279
Shareholder's equity	863,549	859,524	896,141	864,437
Shareholder's equity and net debt	1,493,219	1,466,138	1,249,912	1,325,716

b) Cash and cash equivalents and securities

Cash and cash equivalents comprise cash amounts, checking account deposits, financial investments without significant risk and readily convertible into cash, indexed to the CDI rate. They bear annual interest ranging from 70% to 102% and in March 2024 (70%-106% p.a. in December 2023).

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks	11,527	5,306	55,950	29,447
Bank deposit certificates	13,604	22,608	21,512	22,609
Cash and cash equivalents (note 20.b.(I))	25,131	27,914	77,462	52,056

Securities basically consist of bank deposit certificates which bear interest at the rate of 70%-102% p.y. of the interbank deposit certificate (CDI), National Treasury Bills, private securities and restricted investments (on-lendings of association receivables that are being released at Caixa Econômica Federal).

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investment funds	33	34	145	34
Exclusive funds (note 20 b.(I))	27,042	36,201	56,734	83,522
Bank deposit certificates	145,282	207,249	464,101	354,489
Restricted financial investments	40,764	52,353	148,946	228,715
Total securities (note 20.b.(I))	213,121	295,837	669,926	666,760

c) Borrowings, debentures and financing

Type of transaction	Winnin	Annual interest rate	Individual		Consolidated	
			03/31/2024	12/31/2023	03/31/2024	12/31/2023
Housing Financial System - SFH	04/2021 a	TR + 7.80% p.y. until 11.76%	128,616	117,413	328,656	312,807
	09/2024	p.y.				
Bank Letter of Credit - CCB	01/2022 a	127% Até 129% CDI	-	-	4,540	10,138
	07/2024					
	Até 03/2024	CDI + 2.20% p.y.	-	4,174	-	4,174
Total	Até 12/2024	CDI +2.02% p.y.	41,445	40,178	41,445	40,178
	Até 12/2025	CDI + 4.50% p.y.	14,000	16,000	14,000	16,000
			692,279	761,604	722,001	806,946
Debentures (i) and Others	Até 04/2028	CDI + 2.75% until 4.00% p.y. and IPCA+ 6.86% until 8.50% p.y.	(8,418)	(9,004)	(9,482)	(10,148)
Transaction costs						
Total			867,922	930,365	1,101,160	1,180,095
Current			214,405	262,148	343,259	385,515
Non-current			653,517	668,217	757,901	794,580

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	131,358	262,148	231,992	385,515
2025	249,426	236,332	343,664	327,726
2026	312,946	257,695	343,099	279,987
2027	107,797	107,796	116,010	120,472
2028 onwards	66,395	66,394	66,395	66,395
	867,922	930,365	1,101,160	1,180,095

(i) Summary of debentures issued:

Issue	Data	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of March 31 2023)
7 ^a Emission	09/10/2018	200,000	133,340	1,763	33.30% 02/2025 33.40% 02/2026 33.30% 04/2026	Semiannual	Calculation: 2.38% (a)
8 ^a Emission (CRI)	04/20/2021	200,000	200,000	47,423	33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: 2.38% (a)
9 ^a Emission	09/08/2021	150,000	150,000	744	50% 15/09/2025 50% 15/09/2026	Semiannual	Calculation: 2.38% (a)
10 ^a Emission	10/17/2023	150,000	150,000	9,009	14.29% 10/2024 14.29% 04/2025 14.29% 10/2025 14.29% 04/2026 14.29% 10/2026 14.29% 04/2027 14.29% 10/2027	Semiannual	Calculation: (179.75%) (b)
		700,000	633,340	58,939			

Covenants – Breakdown of financial ratios	Required Index
(a) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities) / shareholder's equity	Lower than or equal to 15%
(b) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities – Financing Balances real estate loans passed on and not released by CEF, due to construction work measurements) / shareholder's equity	Lower than or equal to 15%

(a) The Company approved new terms and conditions (as set forth by the annual meetings of the holders of the emissions above) to approve new terms and conditions that consist of lessening certain obligations and granting additional guarantees. The Company was granted a waiver for the period ended September 30, 2022 to December 31, 2024 for non-compliance with the Financial Index, provided that it has complied with new maximum percentages established for each period. For the period ended March 31, 2024 the percentage of Financial Ratio to be complied with should be lower than or equal to 50% (previously it was 15%).

According to the approvals made by the holders of market debts, the Company assumed the obligation of:

- Not distribute dividends, payments of interest on equity capital or any other payments to its shareholders, except for the payment of minimum non-discretionary dividends;
- Not create any burden or charges, or enter into any agreement or take any other measure that may put liens on the shares issued by Alea S.A.
- Project launches may not exceed 15,000 "Tent" units during the periods from April 1, 2022 to April 30, September 2023;
- Pledge guarantees, which may consist of SPEs shares (based on their book values) and receivables (according to their face value), corresponding to percentages of the sum of principal and interest on debts;
- Put up a restricted account as collateral mentioned in item (iv), above, to be completed, as from October 2022, with certain proportions of falling due installments of emissions within the six months prior to each emission payment.

Except for the obligation referred to in item (iii) above, obligations are applicable and guarantees will be in effect until the Financial Ratio is lower than or equal to 15% for two consecutive quarters. The Company complies with item (iv) presenting receivables (according to face value) corresponding to 30% of the sum of the debt balance, as required under the new terms;

The following decisions were also made:

- the Company's single payment to the holders of the 4th, 5th, 6th and 7th issues of an annual premium of 1.75% calculated on the Unit Nominal Value or Unit Nominal Value balance on a pro rata temporis basis from July 1, 2022 until the date of payment of each issue immediately after the shareholders' meeting date;

- (ii) the increase in the yield spread applied to the 4th, 5th, 6th and 7th emissions by 1.75% per year as from the date of payment of the remuneration of each issue immediately after the meeting date;
- (iii) the Company's payment of an premium to the holders of the 9th Issue, equivalent to 1.75% per year, calculated on the Unit Nominal Value or unit nominal value balance on a pro rata temporis basis, from July 1, 2022 to December 31, 2024, due on the dates of payment of the 9th Issue that occurs in this period;
- (iv) the Company's payment of an premium to the holders of the 8th Issue, equivalent to 1.50% per year, calculated on the Unit Nominal Value or unit nominal value balance, on a pro rata temporis basis as from July 1, 2022, due at each date of payment of the remuneration of the 8th Issue.

The Company defaults on financial covenants and changes in loans and financing are presented as follows:

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	930,365	1,068,483	1,180,095	1,474,172
Funding	74,290	302,473	226,021	877,918
Accrued interest	28,907	145,129	33,955	184,672
Financial Expenses to be appropriated	585	2,519	665	3,823
Principal payment	(136,347)	(445,312)	(304,473)	(1,184,918)
Interest payment	(29,878)	(142,927)	(35,104)	(175,572)
Closing balance	867,922	930,365	1,101,159	1,180,095

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company determines the fair value of derivative contracts, which may differ from the amounts realized if bank spreads and market factors are settled earlier at the moment of the price quotation. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and checked against calculations made by external advisory companies and counterparties.

Fair value is not the obligation to make immediate disbursements or receive cash, given that this effect will only occur on the dates of check contracts or on the maturity dates of each transaction, when Statements of income is reported as the case may be, and market conditions are reported on those dates.

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

Swap TRS	Hiring	Winning	Rates	Fair Value		Fair value through profit or loss	
				03/31/2024	12/31/2023	03/31/2024	03/31/2023
TRS swap contract assets	12/26/2022	11/01/2024	TEND3	96,606	111,662	(15,056)	2,565
TRS swap liabilities	12/26/2022	11/01/2024	CDI 1.95% and 1.90%	66,578	64,875	1,703	683
Liquid position				30,028	46,787	(16,759)	1,882

12. LEASE LIABILITY

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

Individual				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
AVP 12/31/2022 (a)	(296)	(3,510)	(1,384)	(5,190)
Payments	(1,808)	(4,538)	(902)	(7,248)
Accrued interest	165	907	256	1,328
Final Balance 12/31/2023	2,882	22,272	5,859	31,013
Current	532	4,114	1,080	5,726
Non-current	2,350	18,158	4,779	25,287
<hr/>				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2023	3,015	24,875	6,985	34,875
AVP 12/31/2023 (a)	(136)	(2,600)	(1,126)	(3,862)
Payments	(431)	(1,135)	(225)	(1,791)
Accrued interest	26	205	62	293
Final Balance 03/31/2024	2,474	21,345	5,696	29,515
Current	468	4,046	1,080	5,594
Non-current	2,003	17,299	4,619	23,921
<hr/>				
Average terms to be incurred in months	35	84	118	80
Monthly average amount	73	283	57	413
<hr/>				
Consolidated				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
AVP 12/31/2022 (a)	(296)	(3,510)	(1,382)	(5,188)
Payments	-	12,781	-	12,781
Accrued interest	(1,808)	(6,276)	(901)	(8,986)
Final Balance 12/31/2023	165	1,547	256	1,968
Current	2,882	33,955	5,862	42,698
Non-current	532	6,270	1,082	7,120
Contracts	2,350	27,685	4,780	35,578
<hr/>				
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2023	3,012	39,302	6,988	49,302
AVP 12/31/2023 (a)	(136)	(5,341)	(1,126)	(6,603)
Payments	(431)	(1,654)	(225)	(2,311)
Accrued interest	26	386	60	472
Final Balance 03/31/2024	2,471	32,693	5,697	40,860
Current	468	6,196	1,080	7,010
Non-current	2,003	26,497	4,617	33,850
<hr/>				
Average terms to be incurred in months	35	133	118	114
Monthly average amount	73	283	57	413

- (a) The discount rate practiced by the Company and its controlling companies considers the indexes of the respective contracts being they 0.29% p.y. at 0.57% p.y.

13. SUPPLIERS

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Suppliers and Reverse factoring				
Suppliers	31,405	64,650	109,594	120,230
Reverse factoring	7,870	12,275	31,167	33,765
	39,275	76,925	140,761	153,995

The Company enters into an agreement whereby its suppliers Polimix, Gerdau and Realmix may chose to receive the earlier payment of their invoices from affiliated financial institutions. The entities that have partnerships with banco Bradesco e Branco do Brasil total R\$43,000.

Pursuant to this agreement, the Financial Institution agrees to pay the amounts to a trade payable party to the invoices due by the Company, and receives settlement from the Company at a later date, within 90 or 100 days at most. The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due by the Company to the financial institution before their maturity date.

The Company does not derecognized the liabilities to which the agreement applies because the obligation is not written off and because its original liability is not substantially modified.

From the Company's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other unauthorized/agreed suppliers. These transactions bear annual rates ranging from 1.09% to 1.30%, and are discounted directly from suppliers, and do not have an impact on the Company's results.

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

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities from the purchase of properties	245,903	248,117	1,366,551	1,374,021
Customer advances	719	2,128	14,991	13,603
Physical exchange - land	18,055	19,838	93,439	96,992
	264,677	270,083	1,474,981	1,484,616
Current	129,609	136,746	576,236	584,091
Non-current	135,068	133,336	898,745	900,525

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2023	-	136,746	-	584,091
2024	109,912	48,757	454,656	371,786
2025	52,758	46,087	404,280	242,723
2026	51,859	38,493	286,616	286,016
2027	31,436	-	144,694	-
2028 onwards	18,713	-	184,735	-
	264,678	270,083	1,474,981	1,484,616

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit (loss) before corporate income and social contribution taxes	4,357	(41,861)	8,969	(32,522)
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	(1,481)	(14,233)	(3,049)	(11,058)
Companies taxed under the taxable profit regime				
Exclusions	(34,003)	18,395	(64,211)	20,436
Addition (deduction) RET/Deemed Effect	688	(723)	(47,618)	(67,004)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(26,062)	(42,617)	(86)	(303)
Tax basis	(55,020)	(66,806)	(102,946)	(79,393)
Companies taxed under the deemed profit system				
Tax basis	-	-	753	887
Average rates applied	-	-	6.73%	6.73%
Current tax expense	-	-	(51)	(60)
Companies taxed under the RET 4				
Tax basis	1,208	2,188	252,803	578,281
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(12)	(61)	(8,132)	(9,788)
Deferred tax expenses	35	19	3,278	(1,315)
Companies taxed under the RET 4				
Tax basis	11,234	-	934,088	-
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	-	-	(527)	-
Deferred tax expenses	53	-	4,918	-
Income and social contribution tax expenses for the year	76	(42)	(514)	(11,163)
Effective rate	0.11%	-0.06%	-	2.23%

b) Breakdown of the balances of deferred income and social contribution taxes

As of March 31, 2024 and 2023, deferred income and social contribution taxes could be broken down as follows:

Description	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Passive				
Deferred income and social contribution taxes	81	169	10,530	17,850
Total	81	169	10,530	17,850

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

Description	Individual					
	03/31/2024			12/31/2023		
	Deferred Income	Contribution social	Total	Deferred Income	Contribution social	Total
Balance of income social contribution tax losses	1,799,950	1,799,950		1,744,929	1,744,929	
Tax credit (25%,9%)	449,988	161,996	611,984	436,232	157,044	593,276
Unrecognized tax credit on losses Tax	449,988	161,996	611,984	436,232	157,044	593,276
Consolidated						
Description	03/31/2024			12/31/2023		
	Deferred Income	Contribution social	Total	Deferred Income	Contribution social	Total
	Balance of income social contribution tax losses	2,253,678	2,253,678	2,140,953	2,140,953	
Tax credit (25%,9%)	563,420	202,831	766,251	535,238	192,686	727,924
Unrecognized tax credit on losses Tax	563,420	202,831	766,251	535,238	192,686	727,924

The balance of losses and social contribution taxes was not recognized because the Company and its subsidiaries do not have expected taxable profit (taxable profit), and the largest concentration of projects is under the special ret regime.

16. PROVISIONS FOR LEGAL CLAIMS

16.1 Provisions for legal disputes

During the years ended March 31, 2024 and March 31, 2023, changes in the provision for legal disputes are summarized below:

	Consolidated			
	Processos cíveis (a)	Processos Trabalhistas	Outros	Total
Balance as of December 31, 2022	86,152	16,693	19,020	121,864
Additions (Nota 21)	106,246	17,422	24,822	148,491
Write-offs (Nota 21)	(84,727)	(15,988)	(19,018)	(119,733)
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Current	38,331	6,454	8,837	53,622
Non-current	69,340	11,674	15,987	97,001
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Additions (Nota 21)	12,455	3,638	585	16,678
Write-offs (Nota 21)	(17,819)	(1,198)	(22,185)	(41,202)
Balance as of December 31, 2024	102,307	20,567	3,224	126,098
Current	36,421	7,322	1,148	44,891
Non-current	65,886	13,245	2,076	81,207
Individual	89,359	14,871	3,192	107,422

(a) These are processes attributable mostly to constructive defects, late works and financial issues;

16.2 Escrow deposits

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

	Consolidated	
	03/31/2024	12/31/2023
Civil lawsuits	14,715	14,923
Environmental lawsuits	89	89
Tax lawsuits	35,360	34,921
Labor lawsuits	1,366	1,603
	51,530	51,536
Current	21,168	21,412
Non-current	30,362	30,124
Individual	49,874	50,157

16.3. Lawsuits whose unfavorable outcome is possible

As of March 31, 2024, the Company and its subsidiaries are aware of other civil, labor, tax and environmental proceedings and risks. According to the history of probable proceedings and a specific analysis of the main cases, the amount of lawsuits whose unfavorable outcome is estimated as possible was R\$191,708 (R\$191,308 as of December 31, 2023), based on the historical average follow-up on proceedings adjusted for current estimates, for which management understands that recognizing an allowance for losses is not necessary. Changes in the period are due to a review of the amounts involved, as shown below:

	Consolidated	
	03/31/2024	12/31/2023
Civil proceedings (a)	162,670	163,288
Tax proceedings	2,469	1,887
Labor proceedings	20,189	20,543
Environmental processes	6,379	5,590
	191,707	191,308

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

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of March 31, 2024, the Company's subscribed and paid-in share capital was R\$910,728, consists of 123,094,246 registered, ordinary shares with no par value (as of December 31, 2023 was R\$910,728, and consisted of 123,094,246 ordinary shares with no par value).

	03/31/2024
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of March 31	900,670

17.2 Share option plan

a) Share option programmes

The Company has five ordinary share option programs, launched since 2014, which follow the rules set forth on the Company's Share Option Plan.

The options granted grant to the Holders (managers and employees appointed by management and approved by the Board of Directors) the right to acquire ordinary shares in the Company's Share capital, after periods ranging from three to ten years at the Company's board of directors (essential for the exercise of this option), and expire after ten years from the grant date.

The fair value of options is established on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to equity) during the grace period of the program, as services are rendered by employees and managers.

Changes in outstanding options in the periods ended March 31, 2024 and 2023, which include their related weighted average prices for the period, are as follows:

	03/31/2024		03/31/2023	
	Number of options	Weighted-average exercise price (reais)	Number of options	Weighted-average exercise price (reais)
Option in circulation at the beginning of the period	5,670,497	3,27	5,739,198	3,27
Options exercised	-	5,48	-	5,48
Options outstanding at the end of the period	5,670,497	3,27	5,739,198	3,27

The fair value of options granted in 2014-2017 was estimated according to the Black & Scholes option valuation model, and was considered on the following assumptions:

Grant Date	Price of the exercise	Average Weighted	Expected volatility (%) (*)	Expected life span of options (years)	Risk-free interest rate (%) (**)
08/11/2014	6.63	6.52	31.02%	-	11.66% a 11.81%
11/12/2014	6.63	6.55	31.30%	-	12.77% a 12.84%
05/09/2016	6.86	6.83	26.70%	-	12.67% a 12.77%
04/10/2017	8.13	8.13	24.65%	0.30 anos	9.69% a 10.07%
10/02/2017	7.37	7.37	24.84%	-	9.52% a 9.88%
10/02/2017	12.13	12.13	24.84%	-	9.71% a 10.11%

(*) Volatility was based on historical observation of the BM&FBOVESPA Imobiliário Index (IMOVBX).

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

Options in circulation			Exerciseable options	
Number of options	Weighted-average remaining contractual life (years)	Weighted-average exercise price (reais)	Number of options	Weighted-average exercise price (reais)
5,670,497	-0.08	3.27	5,642,687	2.57

b) Stock option plan

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

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

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

Programmes

	Grant Date	Granted quantities
Programmes 2021	05/12/2021	886,039
Programmes 2022	05/16/2022	1,464,284
Programmes 2023	01/31/2023	5,315,868

The fair value of options is set on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to Shareholder's equity or liabilities) during the program's grace period, as services are rendered by employees, board members and managers.

	03/31/2024	03/31/2023
	Number of options	Number of options
Outstanding option at 1 January	6,723,994	3,218,301
Options exercised	-	-
Canceled options	-	-
Outstanding options as of March 31	6,723,994	3,218,301

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

Opções em circulação					
Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Weighted average of Contractual life Remaining (months)
2021	05/12/2021	43.27%	7.51%	485,305	07 Months
2022	05/16/2022	43.04%	12.46%	922,821	16 Months
2023	01/31/2023	77.47%	12.75%	3,950,000	46 Months
2023	01/31/2023	77.47%	12.75%	237,769	22 Months
2023	01/31/2023	77.47%	12.75%	1,128,099	22 Months

(*) A volatilidade foi determinada com base na cotação histórica das ações da Companhia

(**) A taxa de juros livre de risco de mercado para o prazo da opção no momento da concessão.

Total expenses recognized in the period ended March 31, 2024 were R\$1,139 as expense compensation (R\$1,448 as of March 31, 2023) and R\$558 in labor amounts (R\$51 as of March 31, 2023) in Individual and R\$1,542 Compensation expenses (R\$2,194 as of March 31, 2023) and R\$741 in labor amounts (R\$91 as of March 31, 2023) in Consolidated.

Option plan for the purchase of restricted shares - Alea S.A.

In October 2021, Alea S.A.'s restricted purchasing options plan was approved to: i) encourage the expansion, success and implementation of the social guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers and employees appointed by the board of directors and approved by the Board of Directors) the right to ordinary shares in Alea's share capital, after a period from 4 to 5 years.

If the IPO of Alea occurs, it will be Alea's responsibility to settle the obligation to deliver the Target Quantity by delivering only Alea shares.

The final number of shares, whether tent shares or Alea shares, to which the beneficiary is entitled, will be defined only upon settlement and will be calculated according to the assumptions established in the program and Alea's valuation on the base date, which can reach up to 4%.

Total expenses recognized in the period ended March 31, 2024 totaled R\$1,435 in compensation expenses (R\$629 as of March 31, 2023) and R\$1,862 in labor amounts (R\$197 as of March 31, 2023)

17.3 Treasury share reserve

As of March 31, 2024 the Company did not hold any shares at the treasury.

Changes in the Treasury Share Reserve (in quantity):

Description	Drives
2018 Share Repurchase Program	7,555
2020 share repurchase program (a)	3,637
Cancellation 12/6/2018	(2,000)
Unfolding (03/26/2019)	4,513
Sale(b)	(7,549)
Total in quantity	(6,156)
2020 share repurchase program (a)	-

(a) In December 2020, the Company's Board of Directors approved a Program for repurchasing ordinary shares issued by the Company to remain at the treasury and/or cancelation and/or comply with the "Company's Share Option Plan", limited to ten million four hundred and thirty-four thousand four hundred and twenty-four (10,434,424) of the Company's common shares. Valid until December 18, 2021.

(b) In December 2022, the Company's Board of Directors approved the sale of four million five hundred thousand (4,500,000) ordinary shares of the Company, which were at the treasury and received R\$20,700.

In May 2023, the Company's Board of Directors approved the sale of three million forty-nine thousand four hundred and eighty-three (3,049,483) ordinary shares of the Company, which were at the treasury, and received R\$22,998.

18. INSURANCE

The Company and its subsidiaries have engineering risk insurance, barter sales guarantees, termination warranties and civil liability for personal damages caused to third parties and material damages to tangible assets, as well as for fire, lightning strike, electrical damages, natural phenomena and gas explosion. Below is a table showing the responsibilities covered by insurance and the related amounts as of March 31, 2024:

Type of insurance (in effect)	Coverage - R\$ thousand
Engineering risks and guarantees for the completion of construction work (effective from October 2016 to May 2031)	7,879,283
Civil liability (Directors and Officers - D&O) – (*)	50,000
Type of insurance (future terms)	
Engineering risks and guarantee that construction work will be completed (effective from January 2023 to March 2032)	708,183

(*) The officers' civil liability policy is in effect for the period from February 25, 2024 renewed to February 25, 2025 by the Company

19. EARNINGS PER SHARE

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

	03/31/2024	03/31/2023
Basic numerator		
Un distributed profit (loss)	4,432	(41,902)
Un distributed profit (loss), available to the holders of common shares	4,432	(41,902)
Basic denominator (in thousands of shares)		
Weighted-average number of shares (excluding treasury shares)	123,094	101,198
Basic earnings per share in real	0,0360	(0,4141)
Diluted numerator		
Un distributed profit (loss)	4,432	(41,902)
Un distributed profit (loss), available to the holders of common shares	4,432	(41,902)
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding Treasury share reserve)	123,094	101,198
Stock Options	5,670	5,739
Basic and diluted earnings (loss) per share in Reais	0.0344	(0.3918)

20. FINANCIAL INSTRUMENTS

The Company and its subsidiaries carry out financial instrument transactions. The management of these instruments is carried out by means of operating strategies and internal controls aiming at liquidity, profitability and safety. The purchase of financial instruments for hedging purposes is made according to a periodical analysis of the exposure to the risk that Management intends to cover (exchange rate risk, interest rate risk, etc.) which is submitted to the competent management bodies for approval and subsequent implementation of the strategy devised by the Company. Control policy consists of a permanent follow-up on agreed conditions against the ones prevailing in the market.

The Company and its subsidiaries do not invest in derivatives or any other risk assets, except interest rate derivatives, for speculation purposes. Results from these transactions are in line with the policies and strategies defined by the Company's Management. The operations of the Company and its subsidiaries are subject to the risk factors described below:

(a) Considerations about risks

(i) Credit risk

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

The Company restricts its exposure to credit risks from accounts receivable by making sales to a large portfolio of clients and analyzing their credit standing continuously. Moreover, there are no history of losses due to the existence of a security interest represented by the real estate unit, of the recovery of its products in the case of default during the construction period. As of March 31, 2024 and March 31, 2023 there was no concentration of significant credit risk associated with clients.

(ii) Interest rate risk

Interest rate risk arises from the possibility of the Company and its subsidiaries reporting gains or losses on fluctuations in interest rates on their financial assets and liabilities. The Company and its subsidiaries, aiming at mitigating this type of risk, seek to diversify their funding in terms of fixed or variable rates. Interest rates on loans and financing are mentioned in note 10 (c). Interest rates on financial investments are mentioned in note 10 (b). The National Construction Index (INCC), the General Market Price Index (IGP-M) and the Extended Consumer Price Index (IPCA) are used for merger receivables.

(iii) Liquidity Cliff

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to meet their commitments according to the settlement terms of their receivables and payables.

In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor indebtedness levels and compliance with the covenants set forth on loan and financing agreements and debentures to ensure that cash flows from operating activities and early funding, when necessary, they are sufficient to meet its schedule of commitments and do not pose liquidity risks to the Company and its subsidiaries (note 10).

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

Individual	03/31/2024			12/31/2023		
	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management of customer
Within 1 year	131,358	39,275	97,486	262,145	76,925	136,746
Within 1 to 3 years	545,910	-	98,988	494,029	-	94,844
Within 4 to 5 years	190,654	-	50,149	174,193	-	38,493
More than 5 years	-	-	-	-	-	-
Total	867,922	39,275	246,622	930,365	76,925	270,083

Consolidated	03/31/2024			12/31/2023		
	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management of customer
Within 1 year	231,992	140,761	428,758	385,513	153,995	584,091
Within 1 to 3 years	648,203	-	649,639	607,715	-	614,509
Within 4 to 5 years	220,965	-	303,145	186,867	-	286,016
More than 5 years	-	-	-	-	-	-
Total	1,101,160	140,761	1,381,542	1,180,095	153,995	1,484,616

(iv) Fair value hierarchy

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

Level one: quoted prices (unadjetted) in active markets for identical assets or liabilities;

Level two: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

Below is the fair value hierarchy level for financial instruments measured at fair value through Statements of income presented as of March 31, 2024 and December 31, 2023:

As of March 31, 2024	Individual		Consolidated	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	27,042	186,079	56,734	613,192
Derivative financial instruments	-	163,184	-	163,184

As of December 31, 2023	Individual		Consolidated	
	Level 1	Level 1	Level 1	Level 1
Financial assets				
Securities	36,201	295,837	75,075	666,760
Derivative financial instruments	-	46,787	-	46,787

During the years ended March 31, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements or transfers between Level 3 and Level 2 fair value measurements.

(b) Fair value of financial instruments

(i) Calculation of fair values

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

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

- (a) Cash and cash equivalents, securities, mergers and services receivables, other receivables, suppliers of materials and services and other current liabilities approximate their fair values recognized in the financial statements.
- (b) The fair values of bank loans and other financial debts are estimated by discounting the future cash flows using benchmark interest rates available for debt or similar and remaining terms.

The main book values of financial assets and liabilities as of March 31, 2024 and December 31, 2023, which are classified into Level 1 and Level 2 in the fair value hierarchy and or amortized cost, are shown below:

		Individual			
		03/31/2024		12/31/2023	
Categories		Valor contábil	Valor justo	Valor contábil	Valor justo
Financial assets					
Cash and cash equivalents (note 10)		25,131	25,131	27,914	27,914
Cash and banks (a)	Amortized Cost	11,527	11,527	5,306	5,306
Bank deposit certificates (a)	Fair value through profit or loss*	13,604	13,604	22,608	22,608
Securities and restricted investments (note 10)		213,121	213,121	295,837	295,837
Bank deposit certificates (a)	Amortized Cost	145,282	145,282	207,249	207,249
LFT e LTN (a)	Fair value through profit or loss*	27,042	27,042	36,201	36,201
Repurchase and reverse repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	40,764	40,764	52,353	52,353
Investment funds	Fair value through profit or loss*	33	33	34	34
Trade receivables (note 4) (a)	Amortized Cost	211,795	211,795	188,193	188,193
Derivative financial instruments	Fair value through profit or loss*	96,606	96,606	111,662	111,662
Related party loans receivable (note 7.3) (a)	Amortized Cost	27,802	27,802	27,802	27,802
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	184,061	184,061	177,765	177,765
Debêntures (note 10)	Amortized Cost	683,861	683,861	752,600	752,600
Suppliers of materials and services (a)	Amortized Cost	39,275	39,275	76,925	76,925
Liabilities from the purchase of properties and advances client (a)	Amortized Cost	246,622	246,623	250,245	250,245
Derivative financial instruments	Fair value through profit or loss*	66,578	66,578	64,875	64,875
Related party loans payable (note 6.4)	Amortized Cost	11,062	11,062	10,665	10,665
Assignment of receivables (Note 4.a)	Amortized Cost	58,190	58,190	23,427	23,427

		Consolidated			
		03/31/2024		12/31/2023	
Categories		Valor contábil	Valor justo	Valor contábil	Valor justo
Financial assets					
Cash and cash equivalents (note 10)		77,462	77,462	64,660	64,660
Cash and banks (a)	Amortized Cost	55,950	55,950	42,051	42,051
Bank deposit certificates (a)	Fair value through profit or loss*	21,512	21,512	22,609	22,609
Securities and restricted investments (note 10)		669,926	669,926	666,760	666,760
Bank deposit certificates (a)	Amortized Cost	464,101	464,101	354,489	354,489
LFT e LTN (a)	Fair value through profit or loss*	56,734	56,734	75,075	75,075
Private Degrees (a)	Fair value through profit or loss*	-	-	8,447	8,447
Restricted financial investments (a)	Fair value through profit or loss*	148,946	148,946	228,715	228,715
Investment funds (a)	Fair value through profit or loss*	145	145	34	34
Trade receivables (note 4) (a)	Amortized Cost	1,245,813	1,245,813	590,549	590,549
Derivative financial instruments	Fair value through profit or loss*	96,606	96,606	111,662	111,662

	Categories	Individual			
		03/31/2024		12/31/2023	
		Valor contábil	Valor justo	Valor contábil	Valor justo
Related party loans receivable (note 6.3) (a)	Amortized Cost	30,266	30,266	30,266	30,266
Financial liabilities	Amortized Cost				
Loans and financing (note 10) (a)	Amortized Cost	388,642	388,641	383,297	383,297
Debêntures (note 10)	Amortized Cost	712,518	712,518	796,798	796,798
Suppliers of materials and services (a)	Amortized Cost	140,761	140,761	153,995	153,995
Liabilities from the purchase of properties and advances client (a)	Amortized Cost	1,381,542	1,381,542	1,387,624	1,387,624
Derivative financial instruments	Fair value through profit or loss*	66,578	66,578	64,875	64,875
Related party loans payable (note 6.4)	Amortized Cost	11,062	11,062	10,655	10,655
Assignment of receivables (note 4.a)	Amortized Cost	380,500	380,500	229,387	229,387

* Classification at fair value through profit or loss subsequent to initial recognition.
The fair value is approximate to cost.

(ii) Risk of acceleration of debt

As of March 31, 2024 and 2023, the Company had loan, financing and debentures in force, with financial restrictive clauses (“covenants”), related to interest rates debt. These restrictive financial clauses are being complied with by the Company and are not restrict its ability to conduct its business normally (Note 10).

(c) Gestão do Share capital

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

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

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

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2024 describes the risks that may generate material fluctuations in the Company's results in order to report 10%, 25% and 50% of appreciation/depreciation in the risk variable considered.

As of March 31, 2024. the Company had the following financial instruments:

- Financial investments. loans and financing indexed to the CDI;
- Loans and financing pegged to the benchmark rate (TR);
- Trade and other receivables. loans and financing. indexed to the National Construction Index and General Market Price Index (INCC and IGP-M).

In order to conduct a sensitivity analysis of the years ended March 31, 2024. the Company considered the interest rate on investments. loans and accounts receivable. certificate of interbank deposit (CDI) at 11.65%. benchmark rate of 1.64%. National Construction Index (INCC) at 3.49%. General Market Price Index (IGP-M) of 3.36%.

The scenarios considered by the team were the following:

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

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

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

As of March 31, 2024:

		Consolidated scenario					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	Increase/decrease in CDI	32,240	16,120	6,448	(6,448)	(16,120)	(32,240)
Debêntures	Increase/decrease in CDI	(21,184)	(10,592)	(4,237)	4,237	10,592	21,184
BAC	Increase/decrease in CDI	(2,668)	(1,334)	(534)	534	1,334	2,668
Swap IPCA X CDI	Increase/decrease in CDI	1,445	723	289	(289)	(723)	(1,445)
Related party loan payable	Increase/decrease in CDI	(532)	(266)	(106)	106	266	532
Related party loan receivable	Increase/decrease in CDI	1,457	728	291	(291)	(728)	(1,457)
Net effect of changes in the CDI rate		10,757	5,379	2,151	(2,151)	(5,379)	(10,757)
Loans and financing							
Housing Financial System	Increase/Decrease in TR	(2,252)	(1,126)	(450)	450	1,126	2,252
Merger receivables	Increase/Decrease in INCC	22,695	11,348	4,539	(4,539)	(11,348)	(22,695)
Merger receivables	Increase/Decrease in IGP-M	1,888	940	376	(376)	(940)	(1,888)

As of December 31, 2023:

		Consolidated scenario					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	Increase/decrease in CDI	34,786	17,393	6,957	(6,957)	(17,393)	(34,786)
Debêntures	Increase/decrease in CDI	(41,956)	(20,978)	(8,391)	8,391	20,978	41,956
BAC	Increase/decrease in CDI	(3,149)	(1,574)	(630)	630	1,574	3,149
Swap IPCA X CDI	Increase/decrease in CDI	2,441	1,220	488	(488)	(1,220)	(2,441)
Related party loan payable	Increase/decrease in CDI	556	278	111	(111)	(278)	(556)
Related party loan receivable	Increase/decrease in CDI	1,579	790	316	(316)	(790)	(1,579)
Net effect of changes in the CDI rate		(5,743)	(2,871)	(1,149)	1,149	2,871	5,743
Empréstimos e Financiamentos							
Sistema Financeiro da Habitação	Increase/Decrease in TR	(2,605)	(1,303)	(521)	521	1,303	2,605
Contas a receber de incorporação	Increase/Decrease in INCC	16,958	8,479	3,392	(3,392)	(8,479)	(16,958)
Contas a receber de incorporação	Increase/Decrease in IGP-M	3,331	1,666	666	(666)	(1,666)	(3,331)

21. NET REVENUE

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue				
Property development and sale, barter, and provision for construction services	184,578	45,747	801,194	639,667
Reversal (recognition) of allowance for doubtful debts (note 4)	(4,754)	(633)	(47,192)	(11,740)
Reversal (recognition) of allowance for contract terminations (note 4)	(184)	1,448	(526)	34,969
Taxes on the sales of properties and services	(7,992)	948	(8,624)	(11,454)
Net revenue	171,648	47,510	744,852	651,442

22. COSTS AND EXPENSES BY NATURE

Represented by:

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cost of real estate development and sale:				
Construction cost	(76,218)	(33,114)	(406,843)	(428,590)
Land costs	(37,143)	(1,623)	(99,912)	(34,432)
Development cost	(5,912)	(1,911)	(31,962)	(31,501)
Capitalized finance charges	(3,938)	(1,608)	(17,274)	(15,538)
Maintenance/warranties	(3,784)	(2,215)	(5,598)	(5,616)
Cost of properties on allowance for contract terminations (note 4)	(104)	(849)	(505)	(3,128)
	(127,099)	(41,320)	(562,094)	(518,805)
Selling expenses:				
Product marketing expenses	(10,180)	(3,682)	(33,213)	(15,353)
Realtor and sales commissions	(8,889)	(7,478)	(29,004)	(31,177)
Cost of sales	(1,797)	(2,117)	(5,85)	(8,825)
On-lending costs	(536)	(627)	(1,750)	(2,613)
Brokerage	(6,555)	(4,735)	(21,388)	(19,739)
Client management expenses (CRM)	(293)	(121)	(956)	(511)
Other selling expenses	(195)	(168)	(636)	(699)
	(19,557)	(11,450)	(63,809)	(47,740)
General and administrative expenses:				
Expenses on payroll and related taxes	(8,101)	(5,663)	(26,461)	(24,072)
Employee benefit expenses	(477)	(552)	(1,559)	(2,347)
Travel and utilities expenses	(304)	(216)	(992)	(919)
Expenses on services provided	(1,449)	(748)	(4,732)	(3,179)
Rental and condominium area maintenance fees expenses	(496)	(353)	(1,619)	(1,502)
IT expenses	(1,269)	(574)	(4,144)	(2,439)
Stock option plan costs (note 17.2)	(1,697)	(1,505)	(4,145)	(3,111)
Expenses on accrued profit sharing (note 24.b)	1,139	(858)	(9,627)	783
Other general and administrative expenses	(343)	(148)	(1,119)	(629)
	(12,997)	(10,617)	(54,398)	(37,415)
Other income/(expenses), net:				
Depreciation and amortization	(8,613)	(9,198)	(10,300)	(9,785)
Expenses on the settlement of lawsuits	(11,404)	(5,254)	(11,448)	(5,279)
Provisions/Reversals of lawsuits (note 16)	27,183	(7,124)	24,525	(8,829)
Other income/(expenses)	(2,189)	(1,615)	(3,016)	(2,679)
	4,976	(23,191)	(238)	(26,572)

23. NET FINANCE INCOME (COSTS)

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance income (net of PIS/COFINS)				
Yield on financial investments	9,190	5,226	19,354	11,957
Other finance income	-	(142)	-	453
Total finance income (net of PIS/COFINS)	9,190	5,084	19,354	12,410
Finance costs				
Interest on funding, net of capitalization	(46,013)	(48,679)	(65,793)	(58,754)
Other finance costs	(2,243)	(1,744)	(7,160)	(7,392)
Total finance costs	(48,256)	(50,423)	(72,953)	(66,146)
Net finance income (costs)	(39,066)	(45,339)	(53,599)	(53,736)

24. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

Management's global compensation for 2024 was set at the limit of up to R\$37,494 as fixed and variable compensation, as approved by the Annual Shareholders' Meeting held on April 24, 2024.

In the years ended March 31, 2024 and 2023, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Remuneração da Administração			
Individual			
Year ended March 31, 2024	Board of Directors	Executive Management	Total
Number of members	6	13	19
Fixed compensation for the period	765	3,380	4,145
Salaries/management fees	638	2,561	3,198
Direct and indirect benefits	-	337	337
Other (INSS - Social Contribution)	128	482	610
Monthly compensation amount	255	1,127	1,382
Variable compensation for the period	433	8,765	9,198
Profit sharing (note 24.2)	-	801	801
Share-based compensation	433	7,964	8,397
Total compensation for the year	1,198	12,145	13,343
<hr/>			
Year ended March 31, 2023	Board of Directors	Executive Management	Total
Number of members	7	11	18
Fixed compensation for the period	880	2,779	3,659
Salaries/management fees	660	2,027	2,687
Direct and indirect benefits	-	346	346
Other (INSS - Social Contribution)	220	405	626
Monthly compensation amount	293	926	1,220
Variable compensation for the period	206	1,400	1,606
Profit sharing (note 24.b)	-	-	-
Share-based compensation	206	1,400	1,606
Total compensation for the year	1,087	4,178	5,265
<hr/>			
Consolidated			
Year ended March 31, 2024	Board of Directors	Executive Management	Total
Number of members	6	18	24
Fixed compensation for the period	765	4,593	5,358
Salaries/management fees	638	3,171	3,808
Direct and indirect benefits	-	788	788
Other (INSS - Social Contribution)	128	634	762
Monthly compensation amount	255	1,531	1,786
Variable compensation for the period	41	5,080	5,121
Profit sharing (note 24.2)	-	2,930	2,930
Share-based compensation	41	2,150	2,190
Total compensation for the year	806	9,673	10,479
<hr/>			
Year ended March 31, 2023	Board of Directors	Executive Management	Total
Number of members	7	11	15
Fixed compensation for the period	880	2,779	3,806
Salaries/management fees	660	2,027	2,772
Direct and indirect benefits	-	346	480
Other (INSS - Social Contribution)	220	405	554
Monthly compensation amount	293	926	1,268
Variable compensation for the period	206	1,400	1,840
Profit sharing (note 24.b)	-	-	-
Share-based compensation	206	1,400	1,400

Total compensation for the year	1,087	4,178	5,646
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a. Profit sharing

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Executive Management	-	-	2,930	1,400
Other employees	(1,139)	858	6,697	(2,183)
Note 22	(1,139)	858	9,627	783

25. SEGMENT REPORTING

For management purposes, the Company recognizes two segments, described below, which are responsible for their revenues and expenses. Segmentation is required given that the margins, the stage of business and the constructive methodology are different between each of them.

On-site: Model in which the Company has operated since 2013 characterized by the construction on the construction site of real estate units using the aluminum-shaped concrete building wall in metropolitan regions with a minimum production demand of 1.000 units/year.

Off-site: Model characterized by the development of real estate units produced in a factory and mounted on the construction site. This model does not require a minimum local demand, opening the possibility of the Company exploring smaller markets operating in small and medium-sized cities of the country.

	03/31/2024			12/31/2023		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	720,589	26,800	747,389	707,631	11,185	718,816
Receivables from development and services provided	1,186,281	59,532	1,245,813	1,179,718	43,556	1,223,274
Properties to be sold	1,627,565	327,714	1,955,279	1,632,163	311,814	1,943,977
Investments	40,213	-	40,213	52,588	-	52,588
Other assets	511,459	57,149	568,606	510,838	95,652	606,490
Total do ativo	4,086,107	471,195	4,557,300	4,082,938	462,207	4,545,145
SHAREHOLDER'S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	1,080,396	20,763	1,101,159	1,170,204	9,891	1,180,095
Payables for purchase of properties and advances from customer	1,151,600	323,381	1,474,981	1,184,377	300,239	1,484,616
Other liabilities	972,176	112,844	1,085,018	894,217	121,781	1,015,998
Total liabilities	3,204,172	456,988	3,661,158	3,248,798	431,911	3,680,709
Shareholder's Equity	881,935	14,207	896,142	834,141	30,296	864,437
Total liabilities and Shareholder's Equity	4,086,107	471,195	4,557,300	4,082,938	462,207	4,545,145

	03/31/2024			03/31/2023		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	689,016	54,629	743,645	643,560	7,476	651,036
Costs	(509,384)	(51,504)	(560,888)	(499,121)	(19,277)	(518,398)
Gross Profit	179,632	3,125	182,757	144,439	(11,801)	132,638
Operating revenues/expenses	(98,474)	(20,065)	(118,539)	(100,553)	(9,091)	(109,644)
Selling expenses, general and administrative	(99,049)	(19,158)	(118,207)	(76,502)	(8,654)	(85,156)
Other operating expenses	9,968	-	9,968	(14,706)	4	(14,702)
Depreciation and amortization	(9,393)	(907)	(10,300)	(9,345)	(441)	(9,786)
Profit (loss) before net finance income	81,158	(16,940)	64,218	43,886	(20,892)	22,994
Net finance income	(53,405)	(194)	(53,599)	(53,776)	41	(53,735)
Profit (loss) before income and social contribution	27,753	(17,134)	10,619	(9,890)	(20,851)	(30,741)
Income and social contribution taxes	(514)	-	(514)	(11,162)	-	(11,162)
Profit/(Loss) for the year	27,239	(17,134)	10,105	(21,052)	(20,851)	(41,903)
Attributable to shareholders of the parent company	(7,386)	1,713	(5,673)	303	(2,085)	(1,782)
Attributable to non-controlling shareholders	19,853	(15,421)	4,432	(20,749)	(22,936)	(43,685)

26. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on March 31, 2024:

	Consolidated
	Under construction
	03/31/2024
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	7,044,924
(b) - Net appropriate sales revenue	5,325,153
1i) Unearned sales revenue a) (a-b)	1,719,771
(ii) Revenue indemnity for terminations	15
(iii) Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	2,683
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	3,707
(-) Adjustment in trade receivables	(3,630)
(-) Revenue indemnity for terminations	(15)
	61
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	4,293,169
Net incurred cost	
(b) - (-) Construction costs incurred	(3,172,397)
Recognized finance charges	(77,579)
(c) - terminations - construction costs	2,972
Termination benefits - finance charges	45
	(3,246,958)
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,123,744
Unre recognized profit (loss) (1i-2i)	596,027
(vi) Budgeted cost to be recognized in inventory	
(a) - Budgeted cost of units (without finance charges)	1,223,960
(-) Net incurred cost	
(b) - Construction costs incurred	(361,045)
Recognized finance charges	(7,398)
	(368,443)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	862,915

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

b) Revenues from unearned contracts that may not be qualifying for revenue recognition are earned by customers who do not have a guarantee or prospect that will honor the value of purchased property.

Recognized revenues and incurred costs are recognized in profit or loss and advances received under "Obligations for the purchase of properties and customer advances".

As of March 31, 2024, the percentage of consolidated assets in the financial statements for the enterprise entered into the asset segregation framework was 77.60%.

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

a) Non-cash transactions:

We did not carry out investment and financing transactions that did not involve cash and cash equivalents (Company and Consolidated).

28. APPROVAL OF FINANCIAL STATEMENTS

Management said that it has discussed, reviewed and agreed with the individual company and consolidated interim financial statements and with the conclusions expressed in the independent auditors' report for the period ended March 31, 2024.

On May 8, 2024, the Company's Board of Directors approved the Company and Consolidated financial statements of the Company, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized their disclosure.

* * *

Rodrigo Osmo
Chief Executive Officer

Luiz Maurício de Garcia Paula
Chief Financial and Investor Relations Officer

André de Souza Pereira
Technical Accountant CRC 1SP 261.642/O-9



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Report on the review of Interim Financial information - ITR

To the Board of directors and Management of

Construtora Tenda S.A

São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Construtora Tenda S.A (“Company”), included in the Interim Financial Reporting Form for the quarter ended March 31, 2024, which comprise the Statements of financial position on March 31, 2024 and related statements of income, other comprehensive income, changes in shareholder’s equity and of cash flows for the three-month period then ended, including the notes.

The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with CPC 21(R1) Technical Pronouncement – Interim Financial Information, applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission (“CVM”), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission. applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial statements

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



Conclusion on the consolidated interim financial information

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

Emphasis of a matter

As described in note 2.1, the individual and consolidated interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil registered with CVM. Therefore, the accounting policy adopted by the Company for recognizing revenue on unlaced real estate unit sales agreements about the transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter 02/2018 issued by CVM (Brazilian Securities and Exchange Commission)/SNC/SEP. Our conclusion is not qualified on this matter.

Other matters - Statements of added value

The interim financial statements referred to above include the individual and consolidated statements of value added for the quarter ended March 31, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been submitted to review procedures performed together with the review of the interim financial statements to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on NBC Technical Pronouncement TG 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these financial statements have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 03, 2023

KPMG Auditores Independentes Ltda.
CRC SP-027685/O-0 'F' SP

Original report in Portuguese signed by
Mark Suda Yamashita
Contador CRC 1SP-271754/O-9