

Construtora Tenda S.A.

Interim Financial Information – For the quarter ended March 31, 2025

(A free translation of the original report in Portuguese as published in Brazil containing interim financial information prepared in accordance with accounting practices adopted in Brazil and IFRS, applicable to the Real Estate Development entities and registered with the Brazilian Securities and Exchange Commission (CVM)).



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Report on the review of Interim Financial information - ITR

To the Shareholders of
Construtora Tenda S.A
São Paulo - SP

Introduction

We have reviewed the individual company and consolidated interim financial statements of Construtora Tenda S.A ("Company"), included in the Interim Financial Information Form for the quarter ended March 31, 2025, which comprise the Statements of financial Position as of March 31, 2025, the statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, including the notes to the interim financial information.

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

Scope of review

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

Conclusion on the individual interim financial information

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

**Conclusion on the consolidated interim financial information**

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

Emphasis

As described in notes 2.2, the individual interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and the consolidated interim financial information included in the Interim Financial Information Form in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the entity for recognizing revenue on unlaced real estate unit sales agreements about the transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS *Accounting Standards* 15), in line with that expressed by CVM in Official Letter CVM/SNC/SEP n.º 02/2018 issued by CVM (Brazilian Securities and Exchange Commission). Our conclusion is not qualified on this matter.

Other issues - Statements of value added

The quarterly financial statements referred to above include the individual company and consolidated statements of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been submitted to review procedures performed together with the review of the quarterly financial 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 company and consolidated interim financial information taken as a whole.

São Paulo, May 8, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-027685/O-0 'F' SP

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

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Company Data / Capital Breakdown

Number of shares (Mil)	Current quarter 03/31/2025
Of paid-in capital	
Ordinary	123,094
Preferred	0
Total	123,094
Treasury	
Ordinary	0
Preferred	0
Total	0

Individual financial statements/Active balance sheets**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	3,129,225	2,975,544
1.01	Current assets	996,937	937,002
1.01.01	Cash and cash equivalents	22,448	56,829
1.01.02	Financial investments	154,360	137,278
1.01.02.01	Financial investments measured at fair value through profit or loss	78,444	88,935
1.01.02.01.03	Securities measured at fair value through profit or loss	78,444	88,935
1.01.02.03	Financial investments measured at amortized cost	75,916	48,343
1.01.03	Trade and other receivables	213,379	169,475
1.01.03.01	Clients	213,379	169,475
1.01.04	Inventories	480,499	448,999
1.01.04.01	Properties to be sold	230,453	215,738
1.01.04.02	Derivative financial instruments	169,704	152,919
1.01.04.03	Dividends to be received	80,342	80,342
1.01.08	Other current assets	126,251	124,421
1.01.08.03	Other	126,251	124,421
1.01.08.03.01	Related Parties	15,073	28,106
1.01.08.03.02	Court Deposits	17,163	20,354
1.01.08.03.03	Other accounts receivable and others	94,015	75,961
1.02	Non-current Assets	2,132,288	2,038,542
1.02.01	Long-term assets	274,530	338,917
1.02.01.04	Trade and other receivables	73,195	80,815
1.02.01.04.01	Clients	73,195	80,815
1.02.01.05	Inventories	142,119	202,227
1.02.01.05.01	Properties to be sold	142,119	202,227
1.02.01.09	Related party receivables	19,062	19,062
1.02.01.09.02	Receivables from subsidiaries	19,062	19,062
1.02.01.10	Other Non-current Assets	40,154	36,813
1.02.01.10.03	Court deposits	40,154	36,813
1.02.02	Investments	1,738,085	1,584,227
1.02.02.01	Equity investments	1,738,085	1,584,227
1.02.02.01.02	Ownership interest in subsidiaries	1,651,089	1,501,444
1.02.02.01.03	Interests in jointly controlled subsidiaries	86,996	82,783
1.02.03	Property, Plant and Equipment	84,330	86,588
1.02.03.01	Property, plant and equipment in operation	84,330	86,588
1.02.04	Intangible assets	35,343	28,810
1.02.04.01	Intangible assets	35,343	28,810
1.02.04.01.02	Intangible assets	35,343	28,810

Individual financial statements/balance sheet liabilities**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	3,129,225	2,975,544
2.01	Current liabilities	1,195,361	1,158,707
2.01.01	Social and Labor Obligations	32,388	25,644
2.01.01.02	Labor Obligations	32,388	25,644
2.01.02	Suppliers	79,666	59,736
2.01.02.01	National suppliers	79,666	59,736
2.01.03	Tax obligations	5,131	7,028
2.01.03.01	Federal Tax Obligations	5,131	7,028
2.01.03.01.02	Federal Tax Obligations	5,131	7,028
2.01.04	Loans and financing	277,472	475,472
2.01.04.01	Loans and financing	53,228	261,171
2.01.04.01.01	In Local Currency	53,228	261,171
2.01.04.02	Debentures	224,244	214,301
2.01.05	Other Liabilities	716,956	509,602
2.01.05.01	Related party liabilities	632,289	393,662
2.01.05.01.02	Debts to Subsidiaries	632,289	393,662
2.01.05.02	Other	84,667	115,940
2.01.05.02.04	Obligations for the purchase of real estate and client shares	63,574	91,771
2.01.05.02.05	Other accounts payable and others	17,922	20,718
2.01.05.02.06	Lease - right of use	3,171	3,451
2.01.06	Provisions	83,748	81,225
2.01.06.01	Provisions for Labor and Civil Social Security Law	32,577	31,652
2.01.06.01.02	Social Security and Labor Provisions	5,414	5,195
2.01.06.01.04	Civil Provisions	26,904	26,191
2.01.06.01.05	Other provisions	259	266
2.01.06.02	Other provisions	51,171	49,573
2.01.06.02.04	Provisions and terminations payable	4,391	4,337
2.01.06.02.05	Allowance for impairment loss on investments	11,632	11,514
2.01.06.02.07	Assignment of receivables	14,148	12,722
2.01.06.02.08	Dividends payable	21,000	21,000
2.02	Non-current Liabilities	850,140	870,051
2.02.01	Loans and financing	534,566	515,925
2.02.01.01	Loans and financing	19,901	17,647
2.02.01.01.01	In Local Currency	19,901	17,647
2.02.01.02	Debentures	514,665	498,278
2.02.02	Other Liabilities	238,477	279,258
2.02.02.02	Other	238,477	279,258
2.02.02.02.03	Obligations from the purchase of properties and client's assets	145,751	169,962
2.02.02.02.04	Other accounts payable	2,564	11,020
2.02.02.02.05	Lease - right of use	21,246	22,414
2.02.02.02.06	Assignment of receivables	68,916	75,862
2.02.03	Deferred Taxes	867	802
2.02.03.01	Deferred income and social contribution taxes	867	802
2.02.04	Provisions	76,230	74,066
2.02.04.01	Provisions for Labor and Civil Social Security Law	75,627	73,445

Individual financial statements/balance sheet liabilities**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
2.02.04.01.02	Social Security and Labor Provisions	12,672	12,158
2.02.04.01.04	Civil Provisions	62,955	61,287
2.02.04.02	Other provisions	603	621
2.02.04.02.05	Other provisions	603	621
2.03	Equity	1,083,724	946,786
2.03.01	Realized share capital	900,670	900,670
2.03.02	Capital Reserves	64,688	7,269
2.03.02.07	Capital Reserves	64,688	7,269
2.03.05	Retained earnings/Accumulated losses	118,366	38,847

Individual financial statements/Statement of profit or loss**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year	Accumulated from the
		Accumulated 01/01/2025 to 03/31/2025	previous year 01/01/2024 to 03/31/2024
3.01	Revenue from the sale of goods and/or services	211,968	171,648
3.02	Cost of Goods and/or Services Sold	-147,234	-127,099
3.03	Gross Profit	64,734	44,549
3.04	Operating revenues/expenses	34,662	-1,127
3.04.01	Selling expenses	-19,890	-19,557
3.04.02	General and administrative expenses	-19,749	-12,997
3.04.05	Other operating expenses	-22,318	4,976
3.04.06	Equity Income Result	96,619	26,451
3.05	Profit (loss) before finance income (costs) and taxes	99,396	43,422
3.06	Net finance income (costs)	-12,107	-39,066
3.06.01	Finance income	4,306	9,190
3.06.02	Finance costs	-16,413	-48,256
3.07	Result Before Two Taxes on Profit	87,289	4,356
3.08	Income and social contribution taxes	-1,784	76
3.08.01	Current	-1,719	-12
3.08.02	Deferred	-65	88
3.09	Profit from continuing operations	85,505	4,432
3.11	Profit/Loss for the period	85,505	4,432

Individual financial statements/Statement of comprehensive income

(Brazilian real thousand)

Code of Account	Description of the Account	Current Year Accumulated 01/01/2025 to 03/31/2025	Accumulated from the previous year 01/01/2024 to 03/31/2024
4.01	Profit for the period	85,505	4,432
4.03	Comprehensive income for the period	85,505	4,432

Individual Financial Statements / Statement of Changes in Equity / DMPL - January 1, 2025 to March 31, 2025**(Brazilian real thousand)**

Code of Account	Description of the Account	Paid-in capital	Capital Reserves, Options granted and Treasury shares	Profit Reserves	Profit or loss Accumulated	Other comprehensive income	Equity
5.01	Beginning balances	900,670	7,269	38,847	0	0	946,786
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted beginning balances	900,670	7,269	38,847	0	0	946,786
5.04	Capital transactions with shareholders	0	57,419	-5,986	0	0	51,433
5.04.03	Recognized granted options	0	107	0	0	0	107
5.04.08	Cancellation of shares	0	0	-5,986	0	0	-5,986
5.04.09	Gain on sale of shares of a controlled entity	0	57,312	0	0	0	57,312
5.05	Total comprehensive income	0	0	0	85,505	0	85,505
5.05.01	Profit for the period	0	0	0	85,505	0	85,505
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Final balances	900,670	64,688	32,861	85,505	0	1,083,724

Individual Financial Statements / Statement of Changes in Equity / DMPL - January 1, 2024 to March 31, 2024**(Reais Mil)**

Code of Account	Description of the Account	Paid-in capital	Capital Reserves, Options granted and Treasury shares	Profit Reserves	Profit or loss Accumulated	Other comprehensive income	Equity
5.01	Beginning balances	900,670	2,265	0	-43,411	0	859,524
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted beginning balances	900,670	2,265	0	-43,411	0	859,524
5.04	Capital transactions with shareholders	0	-407	0	0	0	-407
5.04.02	Share Issuance Expenses	0	-793	0	0	0	-793
5.04.03	Recognized granted options	0	386	0	0	0	386
5.05	Total comprehensive income	0	0	0	4,432	0	4,432
5.05.01	Profit for the period	0	0	0	4,432	0	4,432
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Final balances	900,670	1,858	0	-38,979	0	863,549

Individual Financial Statements /Statement of Cash Flows (Indirect Method)**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year	Accumulated from the
		Accumulated 01/01/2025 to 03/31/2025	previous year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	191,881	50,287
6.01.01	Cash generated from operating activities	12,866	56,709
6.01.01.01	Result before income tax and social contribution	87,288	4,356
6.01.01.02	Stock option plan expense	2,635	1,697
6.01.01.03	Unpaid interest and financial charges	1,469	64,855
6.01.01.04	Depreciation and amortization	11,698	11,931
6.01.01.06	Provision for legal claims	3,089	-27,182
6.01.01.07	Provision for warranties	928	777
6.01.01.08	Provision for profit sharing	3,085	-1,139
6.01.01.09	Allowance for impairment loss on trade receivables and termination agreements	10,236	4,833
6.01.01.10	Provision for realization of non-financial assets - properties intended for sale	0	-1,480
6.01.01.12	Equity equivalence result	-96,619	-26,451
6.01.01.13	Provision for termination payable	55	29
6.01.01.14	Adjust to present value	1,049	1,626
6.01.01.17	Deferred taxes	-386	8,198
6.01.01.18	Result on the purchase and sale of participation	0	-2,100
6.01.01.19	Derivative financial instruments	-11,661	16,759
6.01.02	Changes in assets and liabilities	179,015	-6,422
6.01.02.01	Risk Withdrawn	-1,472	0
6.01.02.02	Properties to be sold	9,653	15,786
6.01.02.03	Other receivables	-17,643	7,407
6.01.02.04	Related party transactions	251,611	33,533
6.01.02.05	Suppliers	21,402	-37,650
6.01.02.06	Obligations from the purchase of properties and client shares	-13,236	-17,803
6.01.02.07	Taxes and contributions	-2,681	685
6.01.02.08	Salaries, social security contributions and contributions	1,131	-8,616
6.01.02.09	Other accounts payable	-12,752	-4,362
6.01.02.11	Accounts receivable from incorporation and services rendered	-51,001	-30,165
6.01.02.12	Assignment of receivables	-5,520	34,763
6.01.02.13	Income taxes and social contributions paid	-477	0
6.02	Net Cash Investment Activities	-10,106	40,656
6.02.01	Acquisition of fixed and intangible assets	-15,973	-6,990
6.02.02	Investment /redemption of financial investment	5,686	47,646
6.02.07	Capital increase in investes	181	0
6.03	Net cash - financing activities	-216,156	-93,726
6.03.01	Share buyback	-5,986	0
6.03.06	Lease payment - right-of-use	-1,701	-1,791
6.03.08	Obtaining loans, financing and debentures	37,831	74,290
6.03.09	Payment of loans, financing and debentures (Principal and interest)	-246,300	-166,225
6.05	Increase (Decrease) in Cash and Cash Equivalents	-34,381	-2,783
6.05.01	Opening balance of cash and cash equivalents	56,829	27,914
6.05.02	Final balance of cash and cash equivalents	22,448	25,131

Individual financial statements /Statement of value added**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year Accumulated 01/01/2025 to 03/31/2025	Accumulated from the previous year 01/01/2024 to 03/31/2024
7.01	Income	211,969	171,648
7.01.01	Sales of Merchandise, Products and Services	222,389	181,483
7.01.04	Provision/Reversal of Doubtful Loans	-10,420	-9,835
7.02	Input acquired from third parties	-166,292	-124,035
7.02.01	Prods. Costs, Mercs. and Servs. Sold	-124,164	-111,165
7.02.02	Materials, Energy, Servs. third parties and others	-42,128	-12,870
7.03	Valor Adicionado Bruto	45,677	47,613
7.04	Gross value added	-11,698	-11,931
7.04.01	Depreciation, Amortization and Depletion	-11,698	-11,931
7.05	Net value added produced	33,979	35,682
7.06	VLR Added Received by Transfer	100,925	35,641
7.06.01	Equity Income Result	96,619	26,451
7.06.02	Finance income	4,306	9,190
7.07	Total value added to be distributed	134,904	71,323
7.08	Distribution of value added	134,904	71,323
7.08.01	Personnel	22,774	12,956
7.08.01.01	Direct compensation	19,223	10,135
7.08.01.02	Benefits	2,716	2,307
7.08.01.03	F.G.T.S.	835	514
7.08.02	Taxes fees and contributions	4,070	1,462
7.08.02.01	Federal	3,987	1,356
7.08.02.03	Municipal	83	106
7.08.03	Return on debt capital	22,555	52,473
7.08.03.01	Interest	22,555	52,473
7.08.04	Return on equity capital	85,505	4,432
7.08.04.03	Retained earnings/Loss for the period	85,505	4,432

Consolidated financial statements/Asset balance sheets**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	5,138,526	5,348,937
1.01	Current assets	3,037,846	3,198,770
1.01.01	Cash and cash equivalents	76,258	92,687
1.01.02	Financial investments	505,243	756,634
1.01.02.01	Financial investments measured at fair value through profit or loss	235,254	511,496
1.01.02.01.03	TSecurities measured at fair value through profit or loss	235,254	511,496
1.01.02.03	Financial investments measured at amortized cost	269,989	245,138
1.01.03	Trade and other receivables	909,376	816,360
1.01.03.01	Clients	909,376	816,360
1.01.04	Inventories	1,207,629	1,255,988
1.01.04.01	Properties to be sold	1,037,925	1,103,069
1.01.04.02	Derivative financial instruments	169,704	152,919
1.01.08	Other current assets	339,340	277,101
1.01.08.03	Other	339,340	277,101
1.01.08.03.01	Related Parties	56,700	16,729
1.01.08.03.02	Court Deposits	17,822	20,997
1.01.08.03.03	Other accounts receivable and others	264,818	239,375
1.02	Non-current Assets	2,100,680	2,150,167
1.02.01	Long-term assets	1,798,642	1,857,118
1.02.01.04	Trade and other receivables	662,157	639,998
1.02.01.04.01	Clients	662,157	639,998
1.02.01.05	Inventories	1,073,255	1,157,611
1.02.01.05.01	Properties to be sold	1,073,255	1,157,611
1.02.01.09	Related party receivables	21,526	21,526
1.02.01.09.05	Credits with jointly controlled entities	21,526	21,526
1.02.01.10	Credits with jointly controlled entities	41,704	37,983
1.02.01.10.03	Court deposits	41,704	37,983
1.02.02	Investments	86,996	82,783
1.02.02.01	Equity investments	86,996	82,783
1.02.02.01.04	Interests in Jointly Controlled Companies	86,996	82,783
1.02.03	Property, Plant and Equipment	163,638	165,584
1.02.03.01	Property, plant and equipment in operation	163,638	165,584
1.02.04	Intangible assets	51,404	44,682
1.02.04.01	Intangible assets	51,404	44,682
1.02.04.01.02	Intangible assets	51,404	44,682

Consolidated financial statements/balance sheet liabilities**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	5,138,526	5,348,937
2.01	Current liabilities	1,713,718	1,951,017
2.01.01	Social and Labor Obligations	131,883	110,922
2.01.01.02	Labor Obligations	131,883	110,922
2.01.02	Suppliers	288,029	228,364
2.01.02.01	National suppliers	288,029	228,364
2.01.03	Tax obligations	47,623	47,198
2.01.03.01	Federal Tax Obligations	47,623	47,198
2.01.03.01.02	Federal Tax Obligations	47,623	47,198
2.01.04	Loans and financing	423,217	632,231
2.01.04.01	Loans and financing	198,973	417,930
2.01.04.01.01	In Local Currency	198,973	417,930
2.01.04.02	Debentures	224,244	214,301
2.01.05	Other Liabilities	663,650	779,028
2.01.05.01	Related party liabilities	68,122	71,962
2.01.05.01.04	Debts with Other Related Parties	68,122	71,962
2.01.05.02	Other	595,528	707,066
2.01.05.02.04	Obligations for the purchase of real estate and client shares	525,058	630,303
2.01.05.02.05	Other accounts payable and others	65,792	71,827
2.01.05.02.06	Lease - right of use	4,678	4,936
2.01.06	Provisions	159,316	153,274
2.01.06.01	Provisions for Labor and Civil Social Security Law	122,372	116,574
2.01.06.01.02	Social Security and Labor Provisions	8,391	8,083
2.01.06.01.04	Civil Provisions	31,737	30,485
2.01.06.01.05	Other provisions	273	269
2.01.06.01.06	Assignment of receivables	81,971	77,737
2.01.06.02	Other provisions	36,944	36,700
2.01.06.02.04	Provisions and terminations to be paid	9,479	9,241
2.01.06.02.05	Provision for investment loss	6,465	6,459
2.01.06.02.07	Dividends Payable	21,000	21,000
2.02	Non-current Liabilities	2,317,626	2,441,565
2.02.01	Loans and financing	602,484	580,831
2.02.01.01	Loans and financing	87,819	82,553
2.02.01.01.01	In Local Currency	87,819	82,553
2.02.01.02	Debentures	514,665	498,278
2.02.02	Other Liabilities	1,240,404	1,346,641
2.02.02.02	Other	1,240,404	1,346,641
2.02.02.02.03	Obligations from the purchase of properties and client's assets	1,127,227	1,215,201
2.02.02.02.04	Other accounts payable	83,510	100,218
2.02.02.02.05	Lease - right of use	29,667	31,222
2.02.03	Deferred Taxes	12,020	12,996
2.02.03.01	Deferred income and social contribution taxes	12,020	12,996
2.02.04	Provisions	94,538	90,878
2.02.04.01	Provisions for Labor and Civil Social Security Law	94,538	90,878
2.02.04.01.02	Social Security and Labor Provisions	19,632	18,912

Consolidated financial statements/balance sheet liabilities**(Brazilian real thousand)**

Code of Account	Description of the Account	Current quarter 03/31/2025	Prior year 12/31/2024
2.02.04.01.04	Civil Provisions	74,263	71,334
2.02.04.01.05	Other provisions	643	632
2.02.05	Liabilities on Non-Current Assets for Sale and Discontinued	368,180	410,219
2.02.05.01	Liabilities on Non-Current Assets for Sale	368,180	410,219
2.02.05.01.01	Assignment of Credits	368,180	410,219
2.03	Consolidated Net Equity	1,107,182	956,355
2.03.01	Realized share capital	900,670	900,670
2.03.02	Capital Reserves	64,688	7,269
2.03.02.07	Capital Reserves	64,688	7,269
2.03.05	Retained earnings/Accumulated losses	118,366	38,847
2.03.09	Participation of Non-Controlling Shareholders	23,458	9,569

Consolidated financial statements/Statements of profit or loss**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year	Accumulated from the
		Accumulated 01/01/2025 to 03/31/2025	previous year 01/01/2024 to 03/31/2024
3.01	Revenue from the sale of goods and/or services	865,237	744,852
3.02	Cost of Goods and/or Services Sold	-594,052	-562,094
3.03	Gross Profit	271,185	182,758
3.04	Operating revenues/expenses	-160,926	-118,538
3.04.01	Selling expenses	-67,840	-63,809
3.04.02	General and administrative expenses	-66,328	-54,398
3.04.05	Other operating expenses	-31,675	-238
3.04.06	Equity Income Result	4,917	-93
3.05	Profit (loss) before finance income (costs) and taxes	110,259	64,220
3.06	Net finance income (costs)	-21,498	-53,599
3.06.01	Finance income	14,096	19,354
3.06.02	Finance costs	-35,594	-72,953
3.07	Result Before Two Taxes on Profit	88,761	10,621
3.08	Income and social contribution taxes	-6,377	-514
3.08.01	Current	-7,177	-8,710
3.08.02	Deferred	800	8,196
3.09	Profit from continuing operations	82,384	10,107
3.11	Profit/Loss for the period	82,384	10,107
3.11.01	Atribuído a Sócios da Empresa Controladora	85,505	4,432
3.11.02	Assigned to Partners of the Controlling Company	-3,120	5,675
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0.6946	-0.0360
3.99.02	Basic Earnings per Share		
3.99.02.01	ON	0.6642	-0.0344

Consolidated financial statements/Statement of comprehensive
(Brazilian real thousand)

Code of Account	Description of the Account	Current Year Accumulated 01/01/2025 to 03/31/2025	Accumulated from the previous year 01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	82,385	10,107
4.03	Consolidated Comprehensive Income for the Period	82,385	10,107
4.03.01	Assigned to Partners of the Controlling Company	85,505	4,432
4.03.02	Assigned to Non-Controlling Shareholders	-3,120	5,675

Consolidated financial statements / Statement of Changes in Equity / DMPL - January 1, 2025 to March 31, 2025**(Brazilian real thousand)**

Code of Account	Description of the Account	Paid-in capital	Capital Reserves, Options granted and Treasury shares	Profit Reserves	Profit or loss Accumulated	Other comprehensive results	Equity	Non-controlling interest	Consolidated equity
5.01	Beginning balances	900,670	7,269	38,847	0	0	946,786	9,569	956,355
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted beginning balances	900,670	7,269	38,847	0	0	946,786	9,569	956,355
5.04	Capital transactions with shareholders	0	107	-5,986	0	0	-5,879	0	-5,879
5.04.03	Recognized granted options	0	107	0	0	0	107	0	107
5.04.08	Cancellation of shares	0	0	-5,986	0	0	-5,986	0	-5,986
5.05	Total comprehensive income	0	57,312	0	85,505	0	142,817	13,889	156,706
5.05.01	Profit for the period	0	0	0	85,505	0	85,505	-3,120	82,385
5.05.03	Reclassifications for Result Ganho	0	57,312	0	0	0	57,312	17,009	74,321
5.05.03.02	Sale of shares in controlled company	0	57,312	0	0	0	57,312	17,009	74,321
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	900,670	64,688	32,861	85,505	0	1,083,724	23,458	1,107,182

Consolidated financial statements / Statement of Changes in Equity / DMPL - January 1, 2024 to March 31, 2024**(Brazilian real thousand)**

Code of Account	Description of the Account	Paid-in capital	Capital Reserves, Options granted and Treasury shares	Profit Reserves	Profit or loss Accumulated	Other comprehensive results	Equity	Non-controlling interest	Consolidated equity
5.01	Beginning balances	900,670	2,265	0	-43,411	0	859,524	4,913	864,437
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted beginning balances	900,670	2,265	0	-43,411	0	859,524	4,913	864,437
5.04	Capital transactions with shareholders	0	-407	0	0	0	-407	22,004	21,597
5.04.02	Share Issuance Expenses	0	-793	0	0	0	-793	0	-793
5.04.03	Recognized granted options	0	386	0	0	0	386	279	665
5.04.08	Acquired Control	0	0	0	0	0	0	21,725	21,725
5.05	Total comprehensive income	0	0	0	4,432	0	4,432	5,674	10,106
5.05.01	Profit for the period	0	0	0	4,432	0	4,432	5,674	10,106
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Final balances	900,670	1,858	0	-38,979	0	863,549	32,591	896,140

Consolidated financial statements/Statement of Cash Flows (Indirect Method)**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year	Accumulated from the
		Accumulated 01/01/2025 to 03/31/2025	previous year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-80,178	264,737
6.01.01	Cash generated from operating activities	149,620	223,850
6.01.01.01	Result before income tax and social contribution	88,761	10,621
6.01.01.02	Stock option plan expense	5,914	4,145
6.01.01.03	Unpaid interest and financial charges	0	139,707
6.01.01.04	Depreciation and amortization	16,980	15,947
6.01.01.06	Provision for legal claims	5,224	-24,525
6.01.01.07	Provision for warranties	1,860	1,999
6.01.01.08	Provision for profit sharing	12,247	9,627
6.01.01.09	Allowance for impairment loss on trade receivables and termination agreements	36,339	47,213
6.01.01.10	Provision for realization of non-financial assets - properties intended for sale	0	-1,852
6.01.01.12	Equity equivalence result	-4,917	93
6.01.01.14	Adjust to present value	-1,497	4,138
6.01.01.16	Other Provisions	161	-462
6.01.01.17	Deferred taxes	209	440
6.01.01.19	Derivative financial instruments	-11,661	16,759
6.01.02	Changes in assets and liabilities	-229,798	40,887
6.01.02.01	Customers	-165,105	-74,394
6.01.02.02	Properties to be sold	-69,183	44,840
6.01.02.03	Other accounts receivable	-27,020	8,055
6.01.02.04	Operations with related parties	-3,811	7,397
6.01.02.05	Suppliers	56,297	-13,234
6.01.02.06	Obligations from the purchase of properties and client shares	40,553	-63,420
6.01.02.07	Taxes and contributions	-11,914	6,001
6.01.02.08	Salaries, social security contributions and contributions	2,907	-30,852
6.01.02.09	Other accounts payable	-16,446	-20,580
6.01.02.10	Income tax and social security contributions paid	-1,636	-7,138
6.01.02.12	Assignment of receivables	-37,806	151,114
6.01.02.13	Acquisition of Control	0	33,098
6.01.02.14	Risk Withdrawn	3,366	0
6.02	Net Cash Investment Activities	296,033	-123,464
6.02.01	Acquisition of fixed and intangible assets	-21,756	-15,682
6.02.02	Investment /redemption of financial investment	283,391	-107,782
6.02.08	Capital Increase in Invested Companies	40,181	0
6.02.09	Expenses with issuing shares of invested companies	-5,783	0
6.03	Net cash - financing activities	-232,284	-115,867
6.03.01	Increase in loans and financing	147,914	226,021
6.03.02	Amortization of loans and financing	-371,989	-339,577
6.03.06	Lease Payment - Right of Use	-2,223	-2,311
6.03.09	Share buyback	-5,986	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-16,429	25,406
6.05.01	Opening balance of cash and cash equivalents	92,687	52,056
6.05.02	Final balance of cash and cash equivalents	76,258	77,462

Consolidated financial statements/Statement of value added**(Brazilian real thousand)**

Code of Account	Description of the Account	Current Year	Accumulated from the
		Accumulated 01/01/2025 to 03/31/2025	previous year 01/01/2024 to 03/31/2024
7.01	Income	865,236	744,851
7.01.01	Sales of Merchandise, Products and Services	902,435	797,559
7.01.04	Provision/Reversal of Doubtful Loans	-37,199	-52,708
7.02	Input acquired from third parties	-612,667	-558,044
7.02.01	Prods. Costs, Merchs. and Servs. Sold	-520,069	-500,969
7.02.02	Materials, Energy, Servs. third parties and others	-92,598	-57,075
7.03	Valor Adicionado Bruto	252,569	186,807
7.04	Withholdings	-16,980	-15,946
7.04.01	Depreciation, Amortization and Depletion	-16,980	-15,946
7.05	Net value added produced	235,589	170,861
7.06	VLR Added Received by Transfer	19,013	19,261
7.06.01	Equity Income Result	4,917	-93
7.06.02	Finance income	14,096	19,354
7.07	Total value added to be distributed	254,602	190,122
7.08	Distribution of value added	254,602	190,122
7.08.01	Personnel	96,067	79,299
7.08.01.01	Direct compensation	78,208	63,720
7.08.01.02	Benefits	13,247	11,863
7.08.01.03	F.G.T.S.	4,612	3,716
7.08.02	Taxes fees and contributions	20,329	10,753
7.08.02.01	Federal	20,246	10,647
7.08.02.03	Municipal	83	106
7.08.03	Return on debt capital	55,822	89,963
7.08.03.01	Interest	55,822	89,963
7.08.04	Return on equity capital	82,384	10,107
7.08.04.03	Retained earnings/Loss for the period	85,504	4,432
7.08.04.04	Non-Controlling Interest in Retained Earnings	-3,120	5,675

Opinions and Statements / Directors' Statement about the Financial Statements

The directors of Construtora Tenda S.A., enrolled with the Ministry of Finance under TAX ID Number 71.476.527/0001-35, located at Rua Boa Vista, 280 8º/9º andar, São Paulo-SP, state for the purposes of article 25 of CVM Instruction No. 480, of December 7, 2009, which:

i) have reviewed, discussed and agree with the financial statements for the year ended March 31, 2025.

São Paulo, May 8, 2025

Construtora Tenda S/A
The board

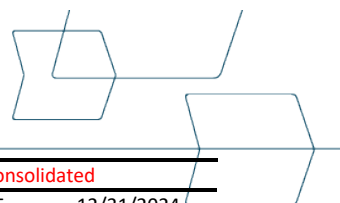
Auditors' Opinions and Statements/ Management's Statement about the Auditor's Report Independent

The directors of Construtora Tenda S.A., enrolled with the Ministry of Finance under TAX ID Number 71.476.527/0001-35, located at Rua Boa Vista, 280 8º/9º andar, São Paulo-SP, state for the purposes of article 25 of CVM Instruction No. 480, of December 7, 2009, which:

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São Paulo, May 8, 2025

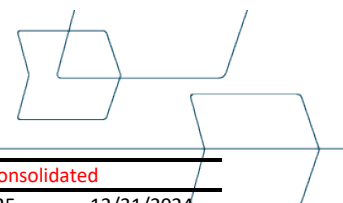
Construtora Tenda S/A
The board



	Note	Individual		Consolidated	
ASSETS		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Cash and cash equivalents	10	22,448	56,829	76,258	92,687
Securities and financial instruments	10	154,360	137,278	505,243	756,634
Receivables from development and services provided	4	213,379	169,475	909,376	816,360
Derivative financial instruments	11	169,704	152,919	169,704	152,919
Properties to be sold	5	230,453	215,738	1,001,074	1,103,069
Dividends receivable	6	80,342	80,342	-	-
Receivables from related parties	6	15,073	28,106	56,700	16,729
Escrow deposits	16.2	17,163	20,354	17,822	20,997
Other assets		94,015	75,961	264,818	239,375
Total current assets		996,937	937,002	3,037,846	3,198,770
NON-CURRENT					
Receivables from development and services provided	4	73,195	80,815	662,157	639,998
Properties to be sold	5	142,119	202,227	1,073,255	1,157,611
Receivables from related parties	6	19,062	19,062	21,526	21,526
Escrow deposits	16.2	40,154	36,813	41,704	37,983
Investments in equity investments	9	1,738,085	1,584,227	86,996	82,783
Property, plant and equipment	7	84,330	86,588	163,638	165,584
Intangible	8	35,343	28,810	51,404	44,682
Total non-current assets		2,132,288	2,038,542	2,100,680	2,150,167
TOTAL ASSETS		3,129,225	2,975,544	5,138,526	5,348,937

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





	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDER'S EQUITY		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Borrowings and financings	10	53,228	261,171	198,973	417,930
Debentures	10	47,594	42,775	47,594	42,775
Assignment of receivables	4.a	14,148	12,722	81,971	77,737
Derivative financial instruments	11	176,650	171,526	176,650	171,526
Lease liability	12	3,171	3,451	4,678	4,936
Payables for materials and services	13	79,666	59,736	288,029	228,364
Taxes and contributions		5,131	7,028	47,623	47,198
Payroll, related taxes and profit sharing		32,388	25,644	131,883	110,922
Payables for purchase of properties and advances from customer	14	63,574	91,771	525,058	630,303
Provisions and terminations payable		4,391	4,337	9,479	9,241
Related party payables	6	632,289	393,662	68,122	71,962
Allowance for impairment loss on investments	9	11,632	11,514	6,465	6,459
Dividends payable		21,000	21,000	21,000	21,000
Other accounts payable		17,922	20,718	65,792	71,827
Provisions for legal claims	16	32,577	31,652	40,401	38,837
Total current liabilities		1,195,361	1,158,707	1,713,718	1,951,017
NON-CURRENT					
Borrowings and financings	10	19,901	17,647	87,819	82,553
Debentures	10	514,665	498,278	514,665	498,278
Assignment of receivables	4.a	68,916	75,862	368,180	410,219
Lease liability	12	21,246	22,414	29,667	31,222
Payables for purchase of properties and advances from customer	14	145,751	169,962	1,127,227	1,215,201
Provisions for legal claims	16	76,230	74,066	94,538	90,878
Deferred taxes	15.b	867	802	12,020	12,996
Other accounts payables		2,564	11,020	83,510	100,218
Total non-current liabilities		850,140	870,051	2,317,626	2,441,565
SHAREHOLDER'S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		64,688	7,269	64,688	7,269
Earnings reserve		118,366	38,847	118,366	38,847
Equity attributable to the Company's owners		1,083,724	946,786	1,083,724	946,786
Non-controlling interests		-	-	23,458	9,569
Total shareholder's equity		1,083,724	946,786	1,107,182	956,355
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,129,225	2,975,544	5,138,526	5,348,937

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



	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET REVENUE	20	211,968	171,648	865,237	744,852
COSTS	21	(147,234)	(127,099)	(594,052)	(562,094)
GROSS PROFIT (LOSS)		64,734	44,549	271,185	182,758
(EXPENSES) INCOME					
Selling expenses	21	(19,891)	(19,557)	(67,840)	(63,809)
General and administrative expenses	21	(19,749)	(12,997)	(66,328)	(54,398)
Share of profit (loss) of equity-accounted investees investments	9	96,619	26,451	4,917	(93)
Other revenues (expenses), net	21	(22,317)	4,976	(31,674)	(238)
PROFIT (LOSS) BEFORE NET FINANCE INCOME		99,396	43,422	110,260	64,220
NET FINANCE INCOME (EXPENSES)		(12,107)	(39,066)	(21,498)	(53,599)
Finance income	22	4,306	9,190	14,096	19,354
Finance expenses	22	(16,413)	(48,256)	(35,594)	(72,953)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		87,289	4,356	88,762	10,621
INCOME AND SOCIAL CONTRIBUTION TAXES		(1,784)	76	(6,377)	(514)
Current income and social contribution taxes	15	(1,719)	(12)	(7,177)	(8,710)
Deferred income and social contribution taxes	15	(65)	88	800	8,196
PROFIT (LOSS) FOR THE YEAR		85,505	4,432	82,385	10,107
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:					
Attributable to shareholders of the parent company		85,505	4,432	85,505	4,432
Attributable to non-controlling shareholders		-	-	(3,120)	5,675
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO					
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	0.6946	0.0360
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	0.6642	0.0344

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

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET PROFIT (LOSS) OF THE PERIOD	85,505	4,432	82,385	10,107
Other comprehensive results	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	85,505	4,432	82,385	10,107
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	85,505	4,432	85,505	4,432
Non-controlling interests	-	-	(3,120)	5,675
	85,505	4,432	82,385	10,107

	Share capital	Capital reserve and granting of stock options	Profit reserve	Accumulated profit/(loss)	Individual Total	Non-controlling interests	Total shareholder's equity
BALANCES AS OF DECEMBER 31, 2023	900,670	2,265	(43,411)	-	859,524	4,913	864,437
Control acquired	-	-	-	-	-	21,726	21,726
Recognized stock options granted	-	(407)	-	-	(407)	279	(128)
(Loss) of the exercise	-	-	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
BALANCES AS OF DECEMBER 31, 2024	900,670	7,269	38,847	-	946,786	9,569	956,355
Recognized stock options granted	-	107	-	-	107	-	107
Cancellation of shares	-	-	(5,986)	-	(5,986)	-	(5,986)
Gain on sale of shares of a controlled entity	-	57,312	-	-	57,312	17,009	74,321
(Loss) of the exercise	-	-	-	85,505	85,505	(3,120)	82,385
BALANCES AS OF MARCH 31, 2025	900,670	64,688	32,861	85,505	1,083,724	23,458	1,107,182

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

	Note	Individual		Consolidated	
		03/31/2024	03/31/2025	03/31/2024	03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		87,288	4,356	88,761	10,621
Adjustments in:					
Depreciation and amortization	7 and 8	11,698	11,931	16,980	15,947
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	10,236	4,833	36,339	47,213
Adjustment to present value	4	1,049	1,626	(1,497)	4,138
Provision for realization of non-financial assets	5	-	(1,480)	-	(1,852)
Equity income result	9	(96,619)	(26,451)	(4,917)	93
Provision for legal claims	16	3,089	(27,182)	5,224	(24,525)
Unrealized interest and finance charges, net		1,469	64,855	-	139,707
Provision (reversal) for warranties		928	777	1,860	1,999
Provision for profit sharing	21	3,085	(1,139)	12,247	9,627
Stock option plan expenses		2,635	1,697	5,914	4,145
Result in the purchase and sale of shares		-	(2,100)	-	-
Other provisions		55	29	161	(462)
Derivative financial instruments		(11,661)	16,759	(11,661)	16,759
Provision (reversal) deferred PIS/COFINS		(386)	8,198	209	440
(Increase) Decrease in operating assets					
Receivables from development and services provided		(51,001)	(30,165)	(165,105)	(74,394)
Properties and land for sale		9,653	15,786	(69,183)	44,840
Other receivables		(17,643)	7,407	(27,020)	8,055
Increase (Decrease) in operating liabilities					
Payables for materials and services		21,402	(37,650)	56,297	(13,234)
Acquisition of Control		-	-	-	33,098
Drawn Risk (agreement)		(1,472)	-	3,366	-
Taxes and contributions		(2,681)	685	(11,914)	6,001
Payroll, social charges and profit sharing		1,131	(8,616)	2,907	(30,852)
Payables for purchase of properties and advances from customers		(13,236)	(17,803)	40,553	(63,420)
Assignment of receivables		(5,520)	34,763	(37,806)	151,114
Other accounts payable		(12,752)	(4,363)	(16,446)	(20,582)
Operations with related parties		251,611	33,533	(3,811)	7,397
Income tax and social contribution paid		(477)	-	(1,636)	(7,138)
Net cash (used in) from operating activities		191,881	50,287	(80,178)	264,736
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of fixed and intangible assets		(15,973)	(6,990)	(21,756)	(15,682)
Expenses with issuing shares of invested companies		-	-	(5,783)	-
(Application)/Redemption in securities and financial instruments		5,686	47,646	283,391	(107,782)
Capital Increase in Invested Companies		181	-	40,181	-
Net cash from (used in) investing activities		(10,106)	40,656	296,033	(123,464)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback		(5,986)	-	(5,986)	-
Borrowings, financing and debentures		37,831	74,290	147,914	226,021
Repayment of borrowings, financing and debentures – principal		(232,811)	(136,347)	(351,062)	(304,473)
Repayment of borrowings, financing and debentures – interest		(13,489)	(29,878)	(20,927)	(35,104)
Payment of lease liabilities		(1,701)	(1,791)	(2,223)	(2,311)
Net cash (used in) from financing activities		(216,156)	(93,726)	(232,284)	(115,867)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(34,381)	(2,783)	(16,429)	25,406
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		56,829	27,914	92,687	52,056
At the end of year		22,448	25,131	76,258	77,462
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(34,381)	(2,783)	(16,429)	25,406

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

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
INCOME					
Real estate development and sale		222,389	181,483	902,435	797,559
Estimated allowance for (reversal of) doubtful debts and contract terminations		(10,420)	(9,835)	(37,199)	(52,708)
		211,968	171,648	865,237	744,852
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(124,164)	(111,165)	(520,069)	(500,969)
Materials, energy, third-party services and others		(42,128)	(12,870)	(92,598)	(57,075)
		(166,292)	(124,035)	(612,667)	(558,550)
GROSS VALUE ADDED		45,677	47,613	252,570	186,807
RETENTIONS					
Depreciation and amortization	7 and 8	(11,698)	(11,931)	(16,980)	(15,946)
NET VALUE ADDED GENERATED BY COMPANY		33,979	35,682	235,590	170,862
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	96,619	26,451	4,917	(93)
Finance income		4,306	9,190	14,096	19,354
		100,925	35,641	19,013	19,261
TOTAL VALUE ADDED TO BE DISTRIBUTED		134,903	71,324	254,602	190,122
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		22,774	12,958	96,067	79,300
Direct compensation		19,223	10,135	78,208	63,720
Benefits		2,716	2,310	13,247	11,863
Payroll taxes		835	513	4,612	3,717
TAXES FEES AND CONTRIBUTIONS		4,070	1,461	20,329	10,753
Federal		3,987	1,356	20,246	10,647
Municipal		83	106	83	106
REMUNERATION OF THIRD PARTY CAPITAL		22,555	52,473	55,821	89,963
Interest and rents		22,555	52,473	55,821	89,963
RETURN ON SHAREHOLDER'S EQUITY CAPITAL		85,505	4,432	82,385	10,107
Profits (Loss) for the period		85,505	4,432	85,505	4,432
Profit (loss) absorbed attributable to non-controlling interests		-	-	(3,120)	5,675

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

1. OPERATIONS

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

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

2. PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND DECLARATION OF 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".

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

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

2.2 Preparation basis

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

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

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

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

Information relating to the basis for preparing and presenting this financial information interventions are consistent with the practices and policies described in explanatory note nº 2 of the annual financial projections for the year ending December 31, 2024, issued on March 12, 2025 and should be read together.

2.3 Consolidation basis and investments in subsidiaries

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

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

2.4 Statements of value added ("SVA")

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

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

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

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

IAS 1 / CPC 26 (R1)	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 2025
IAS 7 / CPC 26 e IFRS 7 / CPC 40	Merger of the requirements for disclosing financing agreements with suppliers.	From 1 January 2025
IFRS 16 / CPC 06 (R2)	Non-current liabilities with agreements and classification of liabilities as current or non-current.	From 1 January 2025
IAS 21 / CPC 02	Absence of convertibility.	From 1 January 2025

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.

IFRS 18	Disclosure of the financial performance of companies, such as: Three categories defined for revenues and expenses – operating, investments and financing – and new defined subtotals, including operating profit; Disclosure of information about the company's specific indicators related to the statement of Statements of income, called performance measures defined by management; Improved guidelines about the organization of information and whether information should be provided in the primary financial statements or in notes; Increased transparency in operating expenses; and Specific requirements about how companies, such as banks and insurance companies, classify revenues and expenses into the operating category.	From 1 January 2027
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4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Clients from real estate development and sales	420,016	368,230	2,251,710	2,085,310
(-) Estimated allowance for doubtful debts	(120,059)	(110,008)	(508,520)	(472,693)
(-) Allowance for contract terminations	(2,519)	(2,148)	(37,917)	(36,528)
(-) Present value adjustment	(25,161)	(20,866)	(150,226)	(137,510)
Receivables from land sales and other receivables	14,297	15,082	16,486	17,779
	286,574	250,290	1,571,533	1,456,358
Current	213,379	169,475	909,376	816,360
Non-current	73,195	80,815	662,157	639,998

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

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Maturity				
Due				
Up to 90 days	10,389	30,332	77,379	84,803
Up to 91 to 180 days	4,216	1,780	26,038	19,343
Over 180 days (a)	40,030	51,007	149,683	147,415
Subtotal – Past due	54,635	83,119	253,100	251,561
Falling due				
1 year	241,812	156,870	959,216	831,514
2 years	63,302	80,121	619,855	630,616
3 years	42,406	30,245	205,993	164,394
4 years	9,380	12,355	77,688	79,424
5 years and thereafter	22,778	20,603	152,343	145,580
Subtotal - current	379,678	300,194	2,015,095	1,851,528
(-) Present value adjustment (b)	(25,161)	(20,866)	(150,226)	(137,510)
(-) Estimated allowance for doubtful debts	(120,059)	(110,008)	(508,520)	(472,693)
(-) Allowance for contract terminations	(2,519)	(2,148)	(37,917)	(36,528)
	286,574	250,290	1,571,532	1,456,358

- (a) Of the amount overdue for more than 180 days, R\$28,143 in Individual and R\$105,234 in Consolidated (R\$37,894 in Individual and R\$109,518 in Consolidated on December 31, 2024), refer to the outstanding balance of customers who are in slow transfer processes with financial institutions and customers already transferred with an overdue balance.
- (b) The discount rate applied by the Company and its subsidiaries was 5.55% p.y. (average funding rate less IPCA) for the year ended March 31, 2025 (7.67% p.y. in December 2024).

During the years ended March 31, 2025 and 2024, changes in the estimated impairment and termination losses are summarized below:

	Individual			
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Additions	(6,191)	(767)	457	(6,501)
Reversals	1,438	583	(353)	1,668
Balance as of March 31, 2024	(85,709)	(2,468)	1,453	(86,725)
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)
Additions	(10,051)	(658)	387	(10,322)
Reversals	-	287	(201)	86
Balance as of March 31, 2025	(120,059)	(2,519)	1,443	(121,135)

Consolidated				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties to be sold (Note 5)	Net balance
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,997)
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	(396,210)
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,131)
Additions	(39,821)	(6,144)	4,207	(41,758)
Reversals	3,994	4,755	(3,332)	5,417
Balance as of March 31, 2025	(508,520)	(37,917)	28,965	(517,472)

a) ASSIGNMENT OF RECEIVABLES

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024
Service function retained	Yes	Yes	Yes	Yes
Volume of retained credits	319,556	281,756	286,550	327,994
Operation fee	CDI + 5.50% IPCA + 12.01%	CDI + 5.00% IPCA + 11.60%	CDI + 3.50% IPCA + 7.90%	CDI + 2.70% and IPCA + 9.94 + PRÉ – 16.64
Offer value	160,000	140,093	173,260	188,000
(-)Reserve fund and expenses	(26,630)	(30,850)	(200)	(400)
(-)Operation expenses	(901)	(3,179)	(5,315)	(1,039)
(-)Other Expenses/Discount	(3,634)	-	-	-
(=)Net amount received	128,835	106,064	167,745	186,561

Individual					
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 03/31/2025	8,482	6,161	29,698	38,723	83,064
Current	1,586	2,235	4,385	5,788	14,148
Non-current	6,896	3,926	25,313	32,935	68,916

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	8,938	7,024	30,465	42,157	88,584
Current	1,529	1,616	2,553	7,024	12,722
Non-current	7,409	5,408	27,912	35,133	75,862

Consolidated					
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 03/31/2025	81,809	58,487	138,750	171,105	450,151
Current	13,937	20,189	20,542	26,553	81,971
Non-current	67,872	38,298	118,208	144,552	368,180

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	87,889	69,970	144,836	185,261	487,956
Current	14,963	17,219	14,495	31,060	77,737
Non-current	72,926	52,751	130,341	154,201	410,219

Individual					
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Maturity					
2025	1,176	1,217	2,247	4,060	8,700
2026	1,327	1,977	4,381	7,067	14,752
2027	1,327	1,977	4,381	7,067	14,752
2028	1,327	988	4,381	7,067	13,763
2029 onwards	3,315	-	14,238	13,544	31,097
	8,472	6,159	29,628	38,805	83,064

Consolidated					
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Maturity					
2025	9,901	10,108	10,560	19,197	49,766
2026	13,059	19,281	20,457	31,017	83,814
2027	13,059	19,281	20,457	31,017	83,814
2028	13,059	9,641	20,457	31,017	74,174
2029 onwards	32,647	-	66,488	59,448	158,583
	81,725	58,311	138,419	171,696	450,151

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Land	280,381	296,044	2,102,990	2,046,435
Land held for sale	10,388	10,369	19,876	19,768
Properties under construction	156,484	151,230	486,957	477,030
Inputs stored in construction	5,856	6,547	26,897	25,600
Cost of properties in the recognition of the allowance for contract terminations - note 4	1,442	1,257	28,965	28,090
Completed units	5,539	5,695	24,992	27,237
(-) Present value adjustment in land purchases	(85,545)	(51,204)	(577,322)	(361,303)
(-) Impairment of properties for sale	(538)	(538)	(692)	(692)
(-) Impairment of land	(1,435)	(1,435)	(1,483)	(1,483)
	372,572	417,965	2,111,180	2,260,682
Current	230,453	215,738	1,037,925	1,103,069
Non-current	142,119	202,227	1,073,255	1,157,611

- (a) The discount rate applied by the Company and its subsidiaries consider the indexes of their related contracts (IPCA, IGPM, INPC and fixed).
(b) The company revised the AVP rate, brought to present value by the interest rate in effect at the signing of the contracts.

The balance of finance charges capitalized as of March 31, 2025 was R\$14,903 (R\$18,009 as of March 31, 2024) Individual and R\$63,818 (R\$ 98,256 as of March 31, 2024) Consolidated. The amount recognized in profit or loss as of March 31, 2025 was R\$5,748 (R\$3,938 as of March 31, 2024) Individual and R\$19,835 (R\$17,274 as of March 31, 2024) Consolidated.

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

6. RELATED PARTIES

6.1 Related party balances

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

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Subsidiaries				
Current account related parties	14,655	27,716	56,282	16,341
Dividends to be received	80,342	80,342	-	-
Total subsidiaries	94,997	108,058	56,282	16,341
Joint venture				
Current account related parties	418	390	418	390
Related party loan receivable (notes 6.3)	19,062	19,062	21,526	21,526
Total	19,480	19,452	21,944	21,916
Total assets	114,477	127,510	78,226	38,257
Current	95,415	108,448	56,700	16,729
Non-current	19,062	19,062	21,526	21,526
Liabilities				
Subsidiaries				
Current account related parties	564,654	322,200	-	-
Related party loan payable (notes 6.4)	10,830	10,830	11,317	11,330
Total subsidiaries	575,484	333,030	11,317	11,330
Jointly controlled companies – “Joint venture”	56,805	60,634	56,805	60,634
Total	56,805	60,634	56,805	60,634
Total liabilities	632,289	393,662	68,122	71,962
Current	632,289	393,664	68,122	71,964
Non-current	-	-	-	-
Other parties related to obligations for purchase of real estate (Note 14)	32,411	32,411	32,411	32,411

6.2 Other related parties

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

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

6.3 Related party loans receivable

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

	Individual		Consolidated		Nature	Interest rate
	03/31/2025	12/31/2024	03/31/2025	12/31/2024		
Controlled						
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of the CDI
Loans receivable	-	-	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,062	19,062	19,062	19,062	Construction	
Loans receivable - "Joint venture" (Note 6.1)	19,062	19,062	19,062	19,062		
Loan receivable	19,062	19,062	21,526	21,526		

(a) The contracts provide for an inflation adjustment of 100% of the interbank deposit certificate (CDI) rate. However, due to the arbitration, the amounts have not been adjusted since August 2014 (date of the last request for arbitration). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC"). The loan was with Fit 09 SPE Empr. Imob. Ltda. eliminated for the purposes of the consolidated interim financial statements.

6.4 Loans payable

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

	Individual		Consolidated		Nature	Interest rate
	03/31/2025	12/31/2024	03/31/2025	12/31/2024		
Grand Park - Parque dos Pássaros (a)	2,480	2,480	2,480	2,480	Construction	
The Place Barra Funda	8,350	8,350	8,350	8,350	Construction	100% do CDI+4.35% p.y
Bribe them	10,830	10,830	10,830	10,830		

(a) The agreements set a restatement of 100% of the CDI, but due to arbitrage proceedings the amounts have not been adjusted since August 2014 (date of the last arbitration request). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC").

6.5 Securities, sureties and guarantees

The Group's financial transactions are secured by sureties and guarantees in proportion to the Company's interest in the share capital of these companies, in the amount of R\$392,038 as of March 31, 2025 (R\$322,087 as of December 31, 2024).

7. PROPERTY, PLANT AND EQUIPMENT

Individual

Description	Depreciation rate % p. y.	12/31/2023	Additions	12/31/2024	Additions	03/31/2025
Cost						
Hardware		30,501	1,563	32,064	464	32,528
Improvements in third-party properties and facilities		21,983	2,389	24,372	559	24,931
Furniture and fixtures		5,330	153	5,483	47	5,530
Machinery and equipment		6,832	73	6,905	57	6,962
Shapes		126,784	8,624	135,408	2,933	138,341
Lease right of use		48,855	1,247	50,102	-	50,102
		240,285	14,049	254,334	4,060	258,394
Accumulated depreciation						
Hardware	20%	(28,504)	(1,904)	(30,408)	(239)	(30,647)
Improvements in third-party properties and facilities	14%	(14,407)	(2,488)	(16,895)	(706)	(17,601)
Furniture and fixtures	10%	(3,947)	(371)	(4,318)	(87)	(4,405)
Machinery and equipment	10%	(3,919)	(715)	(4,634)	(180)	(4,814)
Shapes	11%	(71,988)	(14,471)	(86,459)	(3,659)	(90,118)
Lease right of use	14%	(18,553)	(6,479)	(25,032)	(1,447)	(26,479)
		(141,318)	(26,428)	(167,746)	(6,318)	(174,064)
		98,967	(12,379)	86,588	(2,258)	84,330

Consolidated

Description	Depreciation rate % p. y.	12/31/2023	Additions	12/31/2024	Additions	03/31/2025
Cost						
Hardware		30,931	1,717	32,648	530	33,178
Improvements in third-party properties and facilities		29,225	5,144	34,369	695	35,064
Furniture and fixtures		7,399	1,280	8,679	251	8,930
Machinery and equipment		47,066	4,004	51,070	2,251	53,321
Shapes		169,723	15,152	184,875	3,824	188,699
Sales stand expenses		-	664	664	424	1,088
Lease right of use		61,636	1,247	62,883	-	62,883
		345,980	29,208	375,188	7,975	383,163
Accumulated depreciation						
Hardware	20%	(28,739)	(2,011)	(30,750)	(264)	(31,014)
Improvements in third-party properties and facilities	14%	(16,566)	(3,542)	(20,108)	(1,039)	(21,147)
Furniture and fixtures	10%	(4,551)	(702)	(5,253)	(206)	(5,459)
Machinery and equipment	10%	(10,211)	(3,452)	(13,663)	(948)	(14,611)
Shapes	11%	(88,649)	(23,126)	(111,775)	(5,605)	(117,380)
Lease right of use	14%	(19,927)	(8,128)	(28,055)	(1,859)	(29,914)
		(168,643)	(40,961)	(209,604)	(9,921)	(219,525)
		177,337	(11,753)	165,584	(1,946)	163,638

Residual values, useful lives and depreciation methods were reviewed at the end of 2023 and 2024, and there were no changes. Assets are subject to periodical impairment testing. Assets are periodically tested for impairment.

8. INTANGIBLE

Individual

Description	% of amortization rate p.y	12/31/2023	Additions	Write-off	12/31/2024	Additions	Write-off	03/31/2025
Cost								
Software – Cost		102,529	19,804	-	122,333	11,912	-	134,245
Software – Amortization	33%	(71,165)	-	(22,358)	(93,523)	-	(5,379)	(98,902)
		31,364	19,804	(22,358)	28,810	11,912	(5,379)	35,343

Consolidated

Description	% of amortization rate p.y	12/31/2023	Additions	Write-off	12/31/2024	Additions	Write-off	03/31/2025
Cost								
Software – Cost		102,529	19,804	-	145,348	13,781	-	159,129
Software – Amortization	33%	(71,165)	-	(22,358)	(100,666)	-	(7,059)	(107,725)
		31,364	19,804	(22,358)	44,682	13,781	(7,059)	51,404

9. INVESTMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of March 31, 2025

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

Composition and movement of investments and uncovered liabilities on December 31, 2024

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Dividends	Red. Gain Part./Current	Equity - Accounted investess investments	Balance of investment	Liabilities to Discovered
Alea S/A	353,566	361,761	218,428	394,366	102,532	256,094	(71,948)	92%	27,150	134,662	-	(649)	(66,499)	94,768	-
FIT SPE 02 EMP. IMOB.	19,552	649	454	-	19,747	174	185	100%	19,563	-	-	1	185	19,747	-
VIVA BARRA FUNDA SPE EMP	4,921	1,743	3,860	5,334	(2,530)	4,167	(6,658)	100%	13,072	-	(8,944)	(52)	(6,658)	-	(2,530)
TENDA 46 SPE EMP IMOB LTD	36,680	964	9,374	847	27,423	(227)	(2,021)	100%	29,445	-	-	(39)	(2,021)	27,420	-
TENDA NEG. IMOB. S/A	2,448,116	1,027,525	987,975	1,153,675	1,333,991	2,177,147	294,657	100%	1,113,659	-	(73,664)	(114)	294,659	1,333,992	-
Others	25,997	5,802	7,396	586	23,821	633	(2,512)		21,092	3,478	-	(801)	(2,267)	24,386	(2,525)
Capitalized Interest									1,838	-	-	-	(707)	1,131	-
Total controlled	2,888,832	1,398,444	1,227,487	1,554,808	1,504,984	2,437,988	211,703		1,225,819	138,140	(82,608)	(1,654)	216,692	1,501,444	(5,055)
Joint Control															
FIT CAMPOLIM SPE EMP IMOB LTD	(74)	9,606	396	19,062	(9,926)	-	39	55%	(5,481)	-	-	-	22	-	(5,459)
FIT 13 SPE EMP IMOB LTD	9,938	11,283	32	-	21,189	-	-	50%	10,591	-	-	(4)	8	10,595	-
CIPESA PROJETO 02 EMP IMOB LTD	9,465	8,127	94	1	17,497	(24)	(187)	50%	8,843	-	-	(256)	(76)	8,511	-
CCISA160 INCORPORADORA LTDA - SP	79,416	1,076	9,493	5,409	65,590	100,782	26,306	35%	11,372	-	-	2,377	9,207	22,956	-
FIT JARDIM BOTANICO SPE EMP IMOB	16,130	15	311	-	15,834	8	9,487	55%	3,464	-	-	27	5,218	8,709	-
CAXIAS EMP IMOB LTDA	48,085	117	8,731	7,929	31,542	43,660	1,825	50%	-	12,548	-	2,311	912	15,771	-
others	22,142	4,698	11,959	3,376	11,505	(7,290)	1,290		17,010	-	-	(3,182)	1,413	16,241	(1,000)
Consolidated	185,102	34,922	31,016	35,777	153,231	137,136	38,760		45,799	12,548	-	1,273	16,704	82,783	(6,459)
Total Controller	3,073,934	1,433,366	1,258,503	1,590,585	1,658,215	2,575,124	250,463		1,271,618	150,688	(82,608)	(381)	233,396	1,584,227	(11,514)

Composition and movement of investments and uncovered liabilities on March 31, 2024

	Current Assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Red. Gain Part./Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
Subsidiaries													
TENDA NEG. IMOB. S/A	1,806,082	1,150,737	833,359	974,321	1,149,139	467,519	37,508	100%	1,113,659	403	37,508	1,151,022	-
TENDA 46 SPE EMP IMOB LTD	38,282	3,373	7,451	4,000	30,204	52	759	100%	29,445	-	759	30,239	-
FIT SPE. 02 EMP. IMOB.	17,665	2,350	513	-	19,502	(71)	(61)	100%	19,563	-	(61)	19,500	-
CCISA160 INCORPORADORA LTDA - SP	49,217	1,701	4,391	1,025	45,502	33,924	11,372	35%	11,372	574	3,980	15,926	-
VIVA BARRA FUNDA SPE EMP	17,035	2,501	4,282	2,098	13,156	1,660	84	100%	13,072	-	84	13,208	-
Alea S/A. (a)	194,673	319,669	172,196	327,938	14,208	53,681	(17,134)	90%	27,150	1,123	(15,421)	12,956	-
Others	24,883	7,560	9,087	149	23,207	(180)	(345)		21,092	-	(400)	22,847	(3,616)
Capitalized Interest									1,838		95	1,933	-
Total Controladas	2,147,837	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)
Joint Control													
FIT 13 SPE EMP IMOB LTD	9,881	11,352	20	-	21,213	-	23	50%	10,591	-	12	10,603	-
CIPESA PROJETO 02 EMP IMOB LTD	9,588	8,100	18	1	17,669	-	-	50%	8,843	-	-	8,843	-
FIT CAMPOLIM SPE EMP IMOB LTD	160	9,086	149	19,062	(9,965)	-	-	55%	(5,481)	-	-	-	(5,481)
Outros	36,029	4,628	12,323	12,093	16,241	94	(206)		20,474	-	(105)	20,767	(1,925)
Consolidated	55,658	33,166	12,510	31,156	45,158	94	(183)		34,427	-	(93)	40,213	(7,406)
Total Controller	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)

- a) Non-controlling interests have a liquidity option depending on the metrics of future profit which, according to Management's estimate, would not have an impact on the financial statements

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

a) Net debt and management of share capital

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Borrowings and financings (c)	73,129	278,818	286,792	500,483
Debentures (c)	562,259	541,053	562,259	541,053
Total debts	635,388	819,871	849,051	1,041,536
(-) Cash and cash equivalents and securities	176,808	194,107	581,502	849,322
Net debt	458,580	625,764	267,549	192,214
Shareholder's equity	1,083,724	946,786	1,107,182	956,355
Shareholder's equity and net debt	1,542,304	1,572,551	1,374,731	1,148,570

b) Cash and cash equivalents and marketable securities

Cash and cash equivalents comprise cash amounts, checking account deposits, financial investments without significant risk and readily convertible into cash, indexed to the CDI rate. They bear annual interest ranging from 70% to 105% and in March 2025 (70% to 105% p.y. in December 2024).

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	21,245	34,196	75,056	65,101
Bank deposit certificates	1,203	22,633	1,203	27,586
Cash and cash equivalents (note 19.b.(I))	22,448	56,829	76,258	92,687

Securities basically consist of bank deposit certificates, National Treasury Bills, private securities, investment funds, restricted investments (on-lendings to association receivables that are being released from Caixa Econômica Federal) that bear interest at the rate of 70%-105% of the CDI in March 2025 (70%-105% of the CDI in December 2024).

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investment funds	33	33	54,300	355,940
Exclusive funds (note 19 b.(I))	25,766	25,037	64,525	27,590
Bank deposit certificates	75,916	48,343	269,989	245,138
Restricted financial investments	31,337	43,198	95,121	107,300
Fixed income financial applications	21,308	20,667	21,308	20,667
Total securities and financial assets (Note 20.b.(I))	154,360	137,278	505,243	756,634

(a) Part of the balance of this fund was used to pay off CRI on January 2, 2025.

c) Borrowings and financings and debentures

Type of transaction	Maturity	Annual interest rate	Individual		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Housing Financial System - SFH	04/2021 to 12/2028	TR + 7.80% p.y. until 11.76% p.y.	73,129	68,268	286,792	289,933
Bank Letter of Credit - CCB	Unti 03/2024	CDI + 2.20% p.y.	-	210,550	-	210,550
Debentures (i)	Until 11/2028	CDI + 1.5% to 2.75% p.y. and IPCA+ 6.86% p.y.	571,734	551,268	571,734	551,268
Transaction costs			(9,475)	(10,215)	(9,475)	(10,215)
Total			635,388	819,871	849,051	1,041,536
Current			100,822	303,946	246,567	460,705
Non-current			534,566	515,925	602,484	580,831

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	90,647	303,946	201,935	460,705
2026	238,976	211,841	334,807	276,747
2027	174,359	172,678	180,903	172,678
2028 onwards	131,406	131,406	131,406	131,407
	635,388	819,871	849,051	1,041,536

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of March 31 2024)
8th Emission	04/20/2021	200,000	200,000	62,234	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: (1,78) % (a)
10th Emission	10/17/2023	150,000	128,571	7,804	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: (141,02) % (b)
11th Emission (CRI)	11/14/2024	165,000	165,000	8,125	20.00% 11/2026 20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (141,02) % (b)
		515,000	493,571	78,163			

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%

As of March 31, 2025 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	819,871	930,365	1,041,536	1,180,095
Funding	37,830	74,290	147,915	226,021
Accrued interest	24,726	28,907	32,329	33,955
Financial Expenses to be appropriated	(740)	585	(740)	665
Principal payment	(232,811)	(136,347)	(351,062)	(304,473)
Interest payment	(13,488)	(29,878)	(20,927)	(35,104)
Closing balance	635,388	867,922	849,051	1,101,159

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	Book value		Fair Value		Effect on result	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Swap TRS assets	10/24	03/26	TEND3	62,031	55,910	62,031	55,910	6,121	-
Swap TRS assets	10/24	04/26	TEND3	77,175	69,641	77,175	69,641	7,534	-
Swap TRS assets	12/24	12/25	TEND3	30,498	27,368	30,498	27,368	3,130	-
Total Assets				169,704	152,919	169,704	152,919	16,785	-
Swap TRS liabilities	12/24	03/26	CDI 1.60%	(65,384)	(63,489)	(65,384)	(63,489)	(1,895)	-
Swap TRS liabilities	12/24	04/26	CDI 1.55%	(80,488)	(78,156)	(80,488)	(78,156)	(2,332)	-
Swap TRS liabilities	12/24	12/25	CDI 1.55%	(30,778)	(29,881)	(30,778)	(29,881)	(897)	-
Total liabilities				(176,650)	(171,526)	(176,650)	(171,526)	(5,124)	-
Liquid Position				(6,946)	(18,607)	(6,946)	(18,607)	11,661	-

12. LEASE LIABILITY

The right-of-use lease values include the rent for the Company's stores and headquarters.

Individual				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
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	2,006	17,299	4,616	23,921
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,620	20,339	6,084	29,043
AVP 12/31/2024 (a)	(456)	(1,827)	(895)	(3,178)
Payments	(415)	(1,061)	(225)	(1,701)
Accrued interest	27	173	53	253
Final Balance 03/31/2025	1,776	17,624	5,017	24,417
Current	230	2,289	652	3,171
Non-current	1,546	15,335	4,365	21,246
Average monthly value	54	283	57	395
Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
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)	(1,655)	(225)	(2,311)
Accrued interest	26	386	60	472
Final Balance 03/31/2024	2,471	32,692	5,697	40,860
Current	468	6,196	1,080	7,010
Non-current	2,003	26,497	4,617	33,850
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2024	2,623	32,675	6,088	41,386
AVP 12/31/2024 (a)	(456)	(3,877)	(895)	(5,228)
Payments	(415)	(1,582)	(226)	(2,223)
Accrued interest	27	329	54	410
Final Balance 03/31/2025	1,779	27,545	5,021	34,345
Current	242	3,752	684	4,678
Non-current	1,537	23,793	4,337	29,667

(a) The discount rate applied by the Company and its subsidiaries considers the indexes of the respective contracts, which are 0.29% p. y. to 0.57 p. y. (0.29% p. y. to 0.57% p. y. in December 2024).

13. SUPPLIERS

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers and Reverse factoring				
Suppliers	61,681	35,601	194,911	118,422
Reverse factoring	17,985	24,135	93,118	109,944
	79,666	59,736	288,029	228,366

The Company enters into agreements whereby its suppliers may elect to receive the payment of their invoices in advance through affiliated financial institutions.

Under these agreements, the Company keeps with financial institutions the payment terms initially agreed with its suppliers, i.e. the financial institution anticipates payment to suppliers and receives from the Company within the original deadlines agreed upon when it negotiates with suppliers. As of December 31, 2024, the Company's average payment term is 65 days, and the average payment period for suppliers at risk withdrawn is 124 days. The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due by the Company before their maturity date.

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

From the Company's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other unauthorized/agreed suppliers. These transactions have rates between 1.10% per month and 1.50% per month, which are discounted directly from suppliers, without impacting the Company's results.

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

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities from the purchase of properties	289,237	302,289	2,175,416	2,132,893
Liabilities from the purchase of properties - Adjust Present Value(a)	(95,020)	(57,434)	(616,616)	(386,384)
Customer advances	7,381	7,565	20,398	22,368
Physical exchange - land	7,727	9,313	73,087	76,627
	209,325	261,733	1,652,285	1,845,504
Current	63,574	91,771	525,599	630,303
Non-current	145,751	169,962	1,127,227	1,215,201

(a) The company revised the AVP rate, brought to present value by the interest rate in effect at the time of signing the contracts.

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	52,313	91,771	412,450	630,303
2026	43,486	53,261	399,468	414,785
2027	49,810	58,316	325,898	318,594
2028	27,791	27,765	214,703	192,006
2029 onwards	35,925	30,620	323,826	289,816
	209,325	261,733	1,676,345	1,845,504

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit (loss) before corporate income and social contribution taxes	87,289	4,356	88,762	8,969
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	29,678	1,481	30,178	3,049
Companies taxed under the taxable profit regime				
Exclusions	5,326	(34,003)	18,041	(64,211)
Addition (deduction) RET/Deemed Effect	(21,600)	688	(131,933)	(47,618)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(96,192)	(26,062)	(4,917)	(86)
Tax basis	(25,177)	(55,020)	(30,048)	(102,946)
Companies taxed under the deemed profit system				
Tax basis	-	-	1,643	753
Average rates applied	0.00%	-	3.08%	6.73%
Current tax expense	-	-	(47)	(51)
Deferred tax expenses	-	-	(3)	-
Companies taxed under the RET 4				
Tax basis	82,357	(1,208)	268,815	252,803
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(1,552)	(12)	(5,521)	(8,132)
Deferred tax expenses	(29)	35	360	3,278
Companies taxed under the RET 1				
Tax basis	43,138	(11,234)	247,949	(934,088)
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(167)	-	(1,609)	(527)
Deferred tax expenses	(36)	53	443	4,918
Income and social contribution tax expenses for the year	(1,784)	76	(6,377)	(514)
Effective rate	1.78%	0.11%	1.31%	-
(a) In March 2024, with the approval of Regulatory Instruction 2179, regulation the implementation of ret 1 for families that fall into the "Minha casa minha vida" (My house) and Casa Verde yellow (yellow) program, in the urban range one, whereby income is up to R\$2,640, and was adjusted for inflation in August of the same year to R\$2,850.				

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

As of March 31, 2025 and December 31, 2024, deferred income tax and social contribution are as follows:

Description	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
Deferred income and social contribution taxes	867	802	12,020	12,996
Total	867	802	12,020	12,996

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					
	03/31/2025			12/31/2024		
	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	1,941,816	1,941,816		1,927,971	1,927,971	
Tax credit (25%, 9%)	485,454	174,763	660,217	481,993	173,517	655,510
Unrecognized tax credit on losses Tax	485,454	174,763	660,217	481,993	173,517	655,510

Description	Consolidated					
	03/31/2025			12/31/2024		
	Contribution		Total	Contribution		Total
	Income tax	social		Income tax	social	
Balance of income social contribution tax losses	2,477,025	2,477,025		2,441,726	2,441,726	
Tax credit (25%, 9%)	619,256	222,932	842,188	610,431	219,755	830,186
Unrecognized tax credit on losses Tax	619,256	222,932	842,188	610,431	219,755	830,186

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, 2025 and December 31, 2024, changes in the provision for legal disputes are summarized below:

	Consolidated			
	Civil cases (a)	Labor Processes	Others	Total
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Additions (Note 21)	12,455	3,638	585	16,678
Write-offs (Note 21)	(17,819)	(1,198)	(22,185)	(41,202)
Balance as of March 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
Balance as of December 31, 2024	101,819	26,995	900	129,714
Additions (Note 21)	11,214	3,770	50	15,034
Write-offs (Note 21)	(7,033)	(2,742)	(34)	(9,809)
Balance as of March 31, 2025	106,000	28,023	916	134,939
Current	31,737	8,391	273	40,401
Non-current	74,263	19,632	643	94,538
Individual	89,861	18,087	861	108,807

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

16.2 Escrow deposits

As of March 31, 2025 and December 31, 2024, the Company and its subsidiaries had the following amounts deposited in court:

	Consolidated	
	03/31/2025	12/31/2024
Civil lawsuits	16,859	16,794
Environmental lawsuits	97	97
Tax lawsuits	39,634	39,145
Labor lawsuits	2,937	2,941
	59,527	58,977
Current	17,822	20,997
Non-current	41,704	37,983
Individual	57,316	57,167

16.3. Lawsuits whose unfavorable outcome is possible

As of March 31, 2025, the Company and its subsidiaries are aware of other civil, labor, tax and environmental proceedings and risks. According to the history of probable proceedings and a specific analysis of the main causes, the measurement of claims whose unfavorable outcome is estimated as possible was R\$170,409 (R\$174,530 as of December 31, 2024), according to the historical average monitoring of proceedings adjusted for current estimates, for which the Company's management understands that recognizing a provision for possible losses is not necessary. as shown below:

	Consolidated	
	03/31/2025	12/31/2024
Civil proceedings (a)	145,836	147,620
Tax proceedings	2,609	2,617
Labor proceedings	19,758	20,318
Environmental processes	2,207	3,975
	170,409	174,530

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

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of March 31, 2025, the Company's subscribed and paid-in share capital was R\$910,728, consists of 122,578,152 registered, ordinary shares with no par value (as of December 31, 2024 was R\$910,728, and consisted of 123,094,246 ordinary shares with no par value).

	03/31/2025
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of December 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, 2025 and 2024, which include their related weighted average prices for the period, are as follows:

	03/31/2025		03/31/2024	
	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	5,670,497	3,27
Options exercised	-	5,48	-	5,48
Options outstanding at the end of the period	5,670,497	3,27	5,670,497	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% to 11.81%
11/12/2014	6.63	6.55	31.30%	-	12.77% to 12.84%
05/09/2016	6.86	6.83	26.70%	-	12.67% to 12.77%
04/10/2017	8.13	8.13	24.65%	0.30 years	9.69% to 10.07%
10/02/2017	7.37	7.37	24.84%	-	9.52% to 9.88%
10/02/2017	12.13	12.13	24.84%	-	9.71% to 10.11%

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

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

Options in circulation			Exercisable options	
Number of options	Weighted average of remaining contractual life (years)	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)
5,670,497	(0.11)	3.27	5,642,687	2.57

b) Restricted stock option plan

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

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

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

Programmes

	Data da Outorga	Quantidades Outorgadas
Programmes 2021	05/12/2021	886,039
Programmes 2022	05/16/2022	1,464,284
Programmes 2023	01/31/2023	5,315,868
Programmes 2024	01/31/2024	1,070,726

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.

	03/31/2025	03/31/2024
	Number of options	Number of options
Outstanding option at 1 January	7,596,912	6,723,994
Options exercised	(1,357,955)	-
Options granted	-	-
Canceled options	-	-
Outstanding options as of March 31	6,238,957	6,723,994

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

Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Options in circulation
					Weighted average of Contractual life Remaining (months)
2021	05/12/2021	43.27%	7.51%	485,305	02 Months
2022	05/16/2022	43.04%	12.46%	922,821	04 Months
2023	01/31/2023	77.47%	12.75%	3,950,000	34 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	10 Months
2024	01/31/2024	70.71%	9.79%	600,000	46 Months
2024	01/31/2024	70.71%	9.79%	470,726	22 Months

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

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

Total expenses recognized in the year ended March 31, 2025 totaled R\$1,458 as compensation expense (R\$1,139 as of March 31, 2024) and R\$1,070 of social charges (R\$ 558 as of March 31, 2024) in the Individual Company and R\$3,760 of compensation expense (R\$1,542 as of March 31, 2024) and R\$2,047 of social charges (R\$ 741 as of March 31, 2024) in Consolidated.

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

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

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

If Alea has the IPO, it will be up to Alea to settle the obligation to deliver the Target Quantity by delivering only Alea shares. If the IPO does not occur, obligations will be settled using tent shares.

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

Total expenses recognized in the period ended March 31, 2025 totaled R\$1,751 in compensation expenses (R\$1,435 as of March 31, 2024) and R\$ 518 in labor amounts (R\$1,862 as of March 31, 2024).

17.3 Treasury share reserve

As of March 31, 2025 and 2024, the Company did not hold any shares in 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)
Stock Option Exercise	(6,156)
Total in quantity	-

(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 cancellation 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.

17.3 Proposed dividends

On April 25, 2025 the Company held an annual shareholders' meeting to approve the distribution of twenty-one million Brazilian reais (R\$21,000) as dividends, distributed as interim dividends, as approved by the Board of Directors at a meeting held on December 3, 2024, according to the accrued profit reported in the balance sheet for the nine-month period ended September 30, 2024, to be paid on July 2, 2025, of which fourteen million nine hundred and ninety-one thousand nine hundred and twenty-eight Brazilian reais and eighty-nine cents (R\$14,992) are allocated to minimum non-discretionary dividends, equivalent to 25% of adjusted profit after appropriation to the legal reserve; and six million eight thousand seventy-one Brazilian reais and eleven cents (R\$6,008) were distributed as dividends in excess of the minimum non-discretionary dividends

17.4 Gain on sale of ownership interest

Because of the transactions carried out with partner Good Karma – Fundo de Investimento em Participações em Empresas Emergentes, involving changes in individual percentages in a subsidiary (ALEA), the Company recognized in its equity in the period of March 31, 2025, a capital gain of R\$57,312, according to the standards described in CPC 36.

18. EARNING PER SHARE

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

	Individual	
	03/31/2025	03/31/2024
Basic numerator		
Un distributed profit (loss)	85,505	4,432
Un distributed profit (loss), available to the holders of common shares	85,505	4,432
Basic denominator (in thousands of shares)		
Weighted-average number of shares (excluding treasury shares)	123,094	123,094
Basic earnings per share in real	0,6946	0,0360
Diluted numerator		
Un distributed profit (loss)	85,505	4,432
Un distributed profit (loss), available to the holders of common shares	85,505	4,432
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding Treasury share reserve)	123,094	123,094
Stock Options	5,640	5,670
Basic and diluted earnings (loss) per share in Reais	0.6642	0.0344

19. 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 reduces its exposure to credit risks in respect of trade receivables by selling them to a large portfolio of clients and analyzing their credit standing continuously. Moreover, there are no significant history of losses due to the existence of a security interest represented by the real estate unit and of the recovery of its products in the case of default during the construction period. As of March 31, 2025 and March 31, 2024, there was no concentration of significant credit risk associated with clients.

(ii) Interest rate risk

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

(iii) Liquidity risk

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

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

The maturities of financial instruments for loans, financing, suppliers and debentures are as follows:

Individual	03/31/2025			12/31/2024		
	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer
Within 1 year	89,906	79,666	44,586	303,938	59,736	82,458
Within 1 to 3 years	412,815	-	93,296	384,528	-	111,577
Within 4 to 5 years	132,667	-	63,716	131,405	-	27,765
More than 5 years	-	-	-	-	-	30,620
Total	635,388	79,666	201,598	819,871	59,736	252,420

Consolidated	03/31/2025			12/31/2024		
	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer
Within 1 year	201,195	288,029	339,363	460,697	228,366	554,396
Within 1 to 3 years	515,189	-	725,366	449,433	-	732,659
Within 4 to 5 years	132,667	-	538,529	131,406	-	192,006
More than 5 years	-	-	-	-	-	289,816
Total	849,051	288,029	1,603,258	1,041,536	228,366	1,768,877

(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 the Company's profit or loss presented during the periods ended March 31, 2025 and December 31, 2024:

	Individual		Consolidated	
	Fair value hierarchy			
As of March 31, 2025	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	25,766	128,594	64,525	440,718
Derivative financial instruments	-	(6,946)	-	(23,731)
	Individual		Consolidated	
	Fair value hierarchy			
As of December 31, 2024	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	25,037	134,874	27,590	756,631
Derivative financial instruments	-	(18,607)	-	(18,607)

During the years ended March 31, 2025 and December 31, 2024 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:

- 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 interim financial statements.
- 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, 2025 and December 31, 2024, which are classified into Level 1 and Level 2 in the fair value hierarchy and or amortized cost, are shown below:

		Individual			
		03/31/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Securities and financial instruments					
Cash and cash equivalents (note 10)		22,448	22,448	56,829	56,829
Cash and banks (a)	Amortized Cost	21,245	21,245	34,196	34,196
Bank deposit certificates (a)	Fair value through profit or loss*	1,203	1,203	22,633	22,633
Securities and secured investments (Note 10)		154,360	154,360	137,278	137,278
Bank deposit certificates (a)	Amortized Cost	75,916	75,916	48,343	48,343
Exclusive Fund (Note 10 b)		25,766	25,766	25,037	25,037
Repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	31,337	31,337	43,198	43,198
Fixed income financial applications	Fair value through profit or loss*	21,308	21,308	20,667	20,667
Investment funds	Fair value through profit or loss*	33	33	33	33
Trade receivables (note 4) (a)	Amortized Cost	286,574	286,574	250,290	250,290
Derivative financial instruments (Note 11)	Fair value through profit or loss*	169,704	169,704	152,919	152,919
Related party loans receivable (note 6.3) (a)	Amortized Cost	19,062	19,062	19,062	19,062
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	73,129	73,129	278,818	278,818
Debentures (note 10)	Amortized Cost	562,259	562,259	541,053	541,053
Suppliers of materials and services (a)(note 13)	Amortized Cost	79,666	79,666	59,736	59,736
Liabilities from the purchase of properties and advances client (a) (note 14)	Amortized Cost	209,325	209,325	252,420	252,420
Derivative financial instruments (note 11)	Fair value through profit or loss*	176,650	176,650	171,526	171,526
Related party loans payable (note 6.4)	Amortized Cost	10,830	10,830	10,830	10,830
Assignment of receivables (Note 4.a)	Amortized Cost	83,064	83,064	88,584	88,584
		Consolidated			
		03/31/2025		12/31/2024	
	Amortized Cost	Quotable value	fair value	Quotable value	fair value
Financial assets					
Cash and cash equivalents (note 10)		76,258	76,258	92,687	92,687
Cash and banks (a)	Amortized Cost	75,056	75,056	65,101	65,101
Bank deposit certificates (a)	Fair value through profit or loss*	1,203	1,203	27,586	27,586
Securities and restricted investments (note 10)		505,243	505,243	756,634	756,634
Bank deposit certificates (a)	Amortized Cost	269,989	269,989	245,138	245,138
LFT e LTN (a)	Fair value through profit or loss*	64,525	64,525	27,590	27,590
Restricted financial investments (a)	Fair value through profit or loss*	95,121	95,121	107,300	107,300
Fixed income financial applications	Fair value through profit or loss*	21,308	21,308	20,667	20,667
Investment funds	Fair value through profit or loss*	54,300	54,300	355,940	355,940
Trade receivables (note 4) (a)	Amortized Cost	1,571,533	1,571,533	1,456,357	1,456,357
Derivative financial instruments (Note 11)	Fair value through profit or loss*	169,704	169,704	152,919	152,919
Related party loans receivable (note 6.3) (a)	Amortized Cost	21,526	21,526	21,526	21,526
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	286,792	286,792	500,483	500,483
Debentures (note 10)	Amortized Cost	562,259	562,259	541,053	541,053
Suppliers of materials and services (a)(note 13)	Amortized Cost	288,029	288,029	228,364	228,364
Liabilities from the purchase of properties and advances client (a) (note 14)	Amortized Cost	1,676,345	1,676,345	1,768,877	1,768,877
Derivative financial instruments (note 11)	Fair value through profit or loss*	176,650	176,650	171,526	171,526
Related party loans payable (note 6.4)	Amortized Cost	10,830	10,830	10,830	10,830
Assignment of receivables (Note 4.a)	Amortized Cost	450,151	450,151	487,956	487,956

* 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, 2025 and 2024, the Company had loan, financing and debenture agreements in effect with financial covenants related to debt indexes. These financial covenants are being complied with by the Company and do not restrict its ability to conduct business (note 10).

(c) Share capital management

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

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

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

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2025 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, 2025 the Company had the following financial instruments:

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

For the sensitivity analysis for the year ended March 31, 2025, the Company considered the interest rate on investments, loans and accounts receivable, certificate of interbank deposit (CDI) at 10.65%, benchmark rate of 1.21%, National Construction Index (INCC) to 5.22%, General Market Price Index (IGP-M) to 6.54%, Consumer Price Index (IPCA) to 4.83%.

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, 2025:

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

As of December 31, 2024:

		Scenario Consolidated					
Operation	Risk	III	II	I	I	II	III
		Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities and financial instruments	Increase/decrease in CDI	36,413	18,206	7,283	(7,283)	(18,206)	(36,413)
Debentures	Increase/decrease in CDI	(14,052)	(7,026)	(2,810)	2,810	7,026	14,052
CCB	Increase/decrease in CDI	(10,133)	(5,066)	(2,027)	2,027	5,066	10,133
Swap CDI	Increase/decrease in CDI	(8,255)	(4,127)	(1,651)	1,651	4,127	8,255
Credit assignment	Increase/decrease in CDI	(13,224)	(6,612)	(2,645)	2,645	6,612	13,224
Loan payable	Increase/decrease in CDI	(521)	(261)	(104)	104	261	521
Loan receivable	Increase/decrease in CDI	1,036	518	207	(207)	(518)	(1,036)
Net effect of changes in the CDI rate		(8,736)	(4,368)	(1,747)	1,747	4,368	8,736
Loans and Financing							
	Increase/Decrease in TR	(1,728)	(864)	(346)	346	864	1,728
Accounts receivable from incorporation							
	Increase/Decrease in INCC	32,257	16,129	6,451	(6,451)	(16,129)	(32,257)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	4,757	2,379	951	(951)	(2,379)	(4,757)
Debentures							
	Increase/Decrease in IPCA	(5,738)	(2,869)	(1,148)	1,148	2,869	5,738
Credit assignment	Increase/Decrease in IPCA	(3,981)	(1,990)	(796)	796	1,990	3,981
Net effect of changes in the IPCA rate		(9,719)	(4,859)	(1,944)	1,944	4,859	9,719
Credit assignment							
	Pre-fixed rise/fall	(2,880)	(1,440)	(576)	576	1,440	2,880

20. NET REVENUE

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue				
Property development and sale, barter, and provision for construction services	223,546	184,578	914,861	801,194
Reversal (recognition) of allowance for doubtful debts (note 4)	(6,203)	(2,125)	(23,457)	(41,269)
Reversal (Constitution) provision on awarded portion	(3,848)	(2,629)	(12,370)	(5,923)
Reversal (recognition) of allowance for contract terminations (note 4)	(371)	(184)	(1,389)	(526)
Taxes on the sales of properties and services	(1,156)	(7,992)	(12,408)	(8,624)
Net revenue	211,968	171,648	865,237	744,852

(a) Amount is included in trade and other receivables as impairment loss on trade and other receivables (note 4)

21. COSTS AND EXPENSES BY NATURE

Represented by:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of real estate development and sale:				
Construction cost	(110,760)	(76,218)	(457,395)	(406,843)
Land costs	(24,005)	(37,143)	(93,204)	(99,912)
Development cost	(3,780)	(5,912)	(17,682)	(31,962)
Capitalized finance charges	(5,748)	(3,938)	(19,835)	(17,274)
Maintenance/warranties	(2,756)	(3,784)	(5,061)	(5,598)
Cost of properties on allowance for contract terminations (note 4)	(185)	(104)	(875)	(505)
	(147,234)	(127,099)	(594,052)	(562,094)
Selling expenses:				
Product marketing expenses	(10,015)	(10,180)	(34,156)	(33,213)
Relator and sales commissions	(9,105)	(8,889)	(31,053)	(29,004)
Cost of sales	(1,615)	(1,797)	(5,509)	(5,865)
On-lending costs	(876)	(536)	(2,987)	(1,750)
Brokerage	(6,614)	(6,555)	(22,557)	(21,388)
Client management expenses (CRM)	(478)	(293)	(1,631)	(956)
Other selling expenses	(293)	(195)	(1,000)	(636)
	(19,891)	(19,557)	(67,840)	(63,809)
General and administrative expenses:				
Expenses on payroll and related taxes	(8,409)	(8,101)	(28,720)	(26,461)
Employee benefit expenses	(917)	(477)	(3,134)	(1,559)
Travel and utilities expenses	(382)	(304)	(1,306)	(992)
Expenses on services provided	(2,262)	(1,449)	(7,724)	(4,732)
Rental and condominium area maintenance fees expenses	(470)	(496)	(1,607)	(1,619)
IT expenses	(1,397)	(1,269)	(4,772)	(4,144)
Stock option plan costs (note 17.2)	(2,528)	(1,697)	(5,807)	(4,145)
Expenses on accrued profit sharing (note 23.b)	(3,085)	1,139	(12,247)	(9,627)
Other general and administrative expenses	(299)	(343)	(1,011)	(1,119)
	(19,749)	(12,997)	(66,328)	(54,398)
Other income/(expenses), net:				
Depreciation and amortization	(8,039)	(8,613)	(10,332)	(10,300)
Expenses on the settlement of lawsuits	(8,506)	(11,404)	(8,867)	(11,448)
Provisions/Reversals of lawsuits (note 16.1)	(3,089)	27,183	(5,225)	24,525
Other income/(expenses)	(2,684)	(2,189)	(7,251)	(3,016)
	(22,318)	4,976	(31,675)	(238)

(a) Depreciation of forms and machinery of Alea factories are reclassified to the cost line. Being Individual 3,659 (3,318 in March 2024) and Consolidated 6,127 (5,215 in March 2024)

22. NET FINANCE INCOME (COSTS)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income (net of PIS/COFINS)				
Yield on financial investments	4,306	9,190	14,096	19,354
Other finance income	4,306	9,190	14,096	19,354
Total finance income (net of PIS/COFINS)				
Finance costs	(11,601)	(44,498)	(14,495)	(53,032)
Interest on funding net of capitalization	(3,298)	(1,515)	(18,356)	(12,761)
Expenses with credit assignment	(1,513)	(2,243)	(2,743)	(7,160)
Other finance costs	(16,413)	(48,256)	(35,594)	(72,953)
Net finance income (costs)	(12,107)	(39,066)	(21,498)	(53,599)

23. TRANSAÇÕES COM A ADMINISTRAÇÃO E EMPREGADOS

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, 2025 and 2024, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration			
Individual			
Year ended March 31, 2025	Board of Directors	Executive Management	Total
Number of members	6	13	19
Fixed remuneration for the period	765	4,082	4,847
Salaries/management fees	638	2,606	3,244
Direct and indirect benefits	-	387	387
Other (INSS - Social Contribution)	127	1,089	1,216
Monthly compensation amount	255	1,361	1,616
Variable remuneration for the period	52	4,163	4,216
Profit sharing	-	2,838	2,838
Stock-based compensation	52	1,325	1,378
Total remuneration for the period	817	8,245	9,063
Year ended March 31, 2024	Board of Directors	Executive Management	Total
Number of members	6	13	19
Fixed remuneration 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 remuneration for the period	433	8,765	9,198
Profit sharing	-	801	801
Stock-based compensation	433	7,964	8,397
Total remuneration for the period	1,198	12,145	13,343
Consolidated			
Year ended March 31, 2025	Board of Directors	Executive Management	Total
Number of members	6	20	26
Fixed remuneration for the period	765	5,785	6,550
Salaries/management fees	638	3,719	4,357
Direct and indirect benefits	0	580	580
Other (INSS - Social Contribution)	128	1,486	1,614
Monthly compensation amount	255	1,928	2,183
Variable remuneration for the period	52	6,504	6,556
Profit sharing	-	3,711	3,711
Stock-based compensation	52	2,793	2,845
Total remuneration for the period	817	12,289	13,106

Year ended March 31, 2024	Board of Directors	Executive Management	Total
Number of members	6	18	24
Fixed remuneration 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 remuneration for the period	41	5,080	5,121
Profit sharing	-	2,930	2,930
Stock-based compensation	41	2,150	2,190
Total remuneration for the period	806	9,673	10,479

b. Profit sharing

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Executive Management	2,270	-	2,969	2,930
Other employees	815	(1,139)	9,278	6,697
Note 21	3,085	(1,139)	12,247	9,627

a) In 2024, the company reversed the provision for profit sharing, of the surplus.

24. SEGMENT REPORTING

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

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

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

	03/31/2025			03/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	557,905	23,596	581,501	20,589	26,800	747,389
Accounts receivable	1,448,874	122,659	1,571,533	1,186,281	59,532	1,245,813
Properties for sale	1,639,325	495,915	2,135,240	1,627,565	327,714	1,955,279
Investments	86,996	-	86,996	40,213	-	40,213
Fixed and Intangible Assets	159,842	55,200	215,042	160,929	51,033	211,962
Other assets	493,590	78,684	572,274	350,531	6,116	356,647
Total assets	4,386,532	776,054	5,162,586	4,086,108	471,195	4,557,303
SHAREHOLDER'S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	813,897	35,154	849,051	1,080,396	20,763	1,101,159
Payables for purchase of properties and advances de from customer	1,198,204	478,141	1,676,345	1,151,600	323,381	1,474,981
Other liabilities	1,421,586	108,422	1,530,008	972,177	112,844	1,085,021
Total liabilities	3,433,687	621,717	4,055,404	3,204,173	456,988	3,661,161
Shareholder's Equity	952,845	154,337	1,107,182	881,935	14,207	896,142
Total liabilities and Shareholder's Equity	4,386,532	776,054	5,162,586	4,086,108	471,195	4,557,303
	03/31/2025			03/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	787,985	77,252	865,237	689,703	54,149	744,852
Costs	(520,621)	(73,431)	(594,052)	(510,071)	(52,024)	(562,094)
Gross Profit	267,364	3,821	271,185	179,632	3,125	182,758
Operating revenues/expenses	(135,402)	(25,524)	(160,927)	(98,473)	(20,065)	(118,539)
Selling expenses, general and administrative expenses	(109,986)	(24,182)	(134,168)	(99,049)	(19,158)	(118,207)
Other Operating Expenses	(15,669)	(757)	(16,426)	9,969	-	9,970
Depreciation and amortization	(9,747)	(585)	(10,332)	(9,393)	(907)	(10,300)
Profit (loss) before net finance income	131,962	(21,703)	110,259	81,159	(16,940)	64,220
Net finance income (expenses)	(20,680)	(818)	(21,498)	(53,405)	(194)	(53,599)
Profit (loss) before income and social contribution	111,282	(22,521)	88,761	27,754	(17,134)	10,621
Income and social contribution taxes	(6,376)	-	(6,376)	(514)	-	(514)
Profit/(Loss) for the year	104,906	(22,521)	82,385	27,240	(17,134)	10,107
Attributable to shareholders of the parent company	35	(3,155)	(3,120)	7,388	(1,713)	5,675
Attributable to non-controlling shareholders	104,781	(19,366)	85,505	19,852	(15,421)	4,432

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on March 31, 2025:

	Consolidated
	Under construction
	03/31/2025
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	8,439,056
(b) - Net appropriate sales revenue	5,892,592
1i) Unearned sales revenue a) (a-b)	2,546,464
(ii) Revenue indemnity for terminations	32,761
(iii) Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	24,757
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	25,503
(-) Adjustment in trade receivables	(25,213)
(-) Revenue indemnity for terminations	(32,761)
	(32,471)
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	4,956,722
Net incurred cost	
(b) - (-) Construction costs incurred	(3,305,001)
Recognized finance charges	(100,625)
(c) - terminations - construction costs	25,011
Termination benefits - finance charges	249
	(3,380,366)
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,676,732
Unre recognized profit (loss) (1i-2i)	869,732
(vi) Budgeted cost to be recognized in inventory	
(a) - Budgeted cost of units (without finance charges)	1,605,170
(-) Net incurred cost	
(b) - Construction costs incurred	(419,413)
Recognized finance charges	(10,579)
	(429,992)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	1,185,757
<u>a)</u> Revenues from unappropriated units are measured at the contractual par value, plus contractual adjustments less rescissions, not considering the effects of applicable taxes and discounted to present value.	
<u>b)</u> Revenue from unappropriated sales contracts that may not be recognized as revenue and are from customers that are not collateralized or expected to pay for the value of purchased property.	

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

As of March 31, 2025, the percentage of assets Consolidated In interim financial statements 82.05% for the enterprise entered into a segregation of assets framework.

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

a) Non-cash transactions:

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

27. APPROVAL OF INTERIM FINANCIAL INFORMATION

Management said that it has discussed, reviewed and agreed with the individual company and consolidated interim financial statements and with the conclusions expressed in the independent auditors' report for the period ended March 31, 2025.

On May 8, 2025, the Company's Board of Directors approved the Company and Consolidated interim financial information, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized its disclosure.

* * *

Rodrigo Osmo
Chief Executive Officer

Luiz Maurício de Garcia Paula
Chief Financial and Investor Relations Officer

Juliano Natali
Technical Responsible Accountant CRC 1SP279451