

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended June 30, 2025

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

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Earnings Release 2Q25



Aleo





São Paulo, August 7th, 2024 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the second quarter of 2025.

EARNINGS RELEASE 2Q25

HIGHLIGHTS

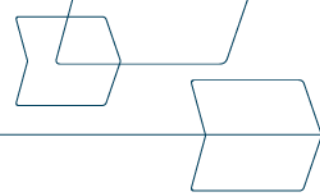
FINANCIAL

- **Net revenue** of R\$ 991.5 million on a consolidated basis in the quarter, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively;
- **Adjusted gross profit** of R\$ 317.5 million on a consolidated basis in 2Q25, increases of 38.8% and 9.1% compared to 2Q24 and 1Q25, respectively. Adjusted gross margin in the Tenda segment reached 36.5%, an improvement of 5.0 p.p. compared to 2Q24 (ex-Pode Entrar);
- **Project Backlog margin** (ex-Pode Entrar) reached 40.5% in 2Q25, an increase of 2.6 p.p. compared to 2Q24;
- **Historical record in consolidated quarterly EBITDA** of R\$ 166.9 million in 2Q25, increases of 70.2% and 9.2% compared to 2Q24 and 1Q25, respectively;
- **Historical record in consolidated quarterly Net Income** of R\$ 203.9 million in 2Q25, an increase of 138.4% compared to 1Q25. **Consolidated LTM net income** reached R\$ 386.8 million;
- **Return on shareholders' equity (ROE)** LTM of 37.8%;
- **Corporate net debt / Equity ratio** ended 2Q25 at -4.1%.

OPERATIONS

- **Launches** of 10 developments on a consolidated basis, totaling R\$ 1,110.0 million, increases of 21.4% and 18.1% compared to 1Q25 and 2Q24, respectively. **The average price** per unit in the quarter was R\$ 216.5 thousand;
- **Average gross sales price** in 2Q25 was R\$ 218.0 thousand, increases of 2.8% and 0.3% compared to 2Q24 and 1Q25, respectively;
- **Net pre-sales** in 2Q25 totaled 1,196.0 million, increases of 17.4% and 9.9% compared to 2Q24 and 1Q25, respectively. The **net SoS** in 2Q25 reached 28.1%;
- **LandBank** with R\$ 26,122.1 million in PSV at 2Q25, increases of 22.3% and 11.5% compared to 2Q24 and 1Q25, respectively. Acquisitions in the quarter totaled R\$ 3,813.0 million, with the percentage of swaps representing 72.7% of the total Land Bank, increases of 5.1 p.p. and 0.9 p.p. compared to 2Q24 and 1Q25, respectively.





MESSAGE FROM THE MANAGEMENT

The second quarter of 2025 provided further evidence of the strength of the affordable housing segment in Brazil. The current parameters of the MCMV program, combined with the frequent increase in mortgage credit availability through the FGTS and the favorable economic environment for the segment (especially regarding unemployment, stabilized inflation, and financing interest rates under the program), continue driving volumes in the affordable housing segment.

Thus, we continue with our plan to accelerate launch and sales volumes in the Tenda segment, which remains well positioned to capture this favorable momentum. We revised net pre-sales guidance for this segment to a range between 4.1 billion and 4.3 billion (an 8% increase at the midpoint compared to the previous guidance) and adjusted gross margin guidance to a range from 36% to 37% (or +1.5 p.p. compared to the previous guidance midpoint). These revisions reinforce our confidence in the program and the strong operational momentum in which the Tenda segment is positioned;

Regarding Alea, on July 23rd we released a new presentation on our strategy for this segment. In recent years, we have had several positive highlights, such as the success of the factory's production system, with an increasing number of stages being carried out in the factory, valuable learnings related to the ideal product profile, and, more recently, record-breaking sales and the contracting of the Canoas project, with 1,500 units and R\$300 million in PSV. This is the largest Alea project to date and the largest project contracted under the FAR program in the last 10 years.

However, we identified that our previous strategy of opening new zones was being implemented even before stabilizing the existing ones. In light of this, we chose to refocus our launches on just three zones in the state of São Paulo (Tupã, Bauru, and Ribeirão Preto), aiming to accelerate the stabilization of these operations, reduce turnover of suppliers and in-house staff, and facilitate the vertical integration of activities.

This change naturally impacts short-term margin and profitability, but we understand it is necessary to achieve our goal of reaching breakeven in profit and cash consumption for this operation, which we now expect to occur in 2026. Thus, we revised adjusted gross margin guidance for the Alea segment to a range between 6.0% and 10%. This change reflects a significant decline compared to the previous range of 20% to 24%, but given the improvement in the Tenda segment, we expect it to be fully offset regarding the net income forecast for this year. We are not revising the net pre-sales guidance, which remains between R\$ 700 million and R\$ 800 million for this segment in 2025.

These combined effects do not change our full-year profit outlook; however, we have decided to unify the profit guidance for these segments, without altering the previous range, which remains between R\$360 million and R\$400 million in 2025, excluding results from SWAP operations currently held by the Company.

In practice, this has already been happening, and in 2Q25 we once again reported record consolidated net income of R\$203.9 million, of which R\$103.1 million came from the Tenda segment and R\$126.8 million from SWAP gains, R\$46.3 million of which were already realized through the early settlement we announced on June 10. This result brought our net income over the last 12 months to R\$386.8 million, indicating a return on equity (ROE) of 37.8%, placing the Company among the most efficient in the sector.

Despite a still challenging cash generation scenario this year, due to changes in CEF's transfer rules, delays in transferring units sold with state subsidy complements, and the temporary misalignment of cash flow from our accelerated "Programa Pode Entrar" construction projects, we announced interim dividends of R\$ 50 million, reflecting our confidence in the operation and the consistent improvement in our cash generation going forward. We believe the company remains well positioned as one of the most resilient and competitive in the sector, and we are grateful to all our stakeholders.

Another important achievement for the Company was the leap in execution capacity across our operations, especially in the Tenda segment. As we moved from 17.3 thousand units launched in 2023 to 25.3 thousand units launched in 2024, representing a 46% increase, our operations team faced a similar challenge in the first half of 2025, which





marked the largest increase in the number of employees in the Company's history. The good news is that, since this growth was distributed across our regions of operation, we were able to implement it very efficiently, and our quality and productivity indicators have remained at the same level achieved at the end of 2024.

Indicators	2Q25	1Q25	T/T (%)
On-time Deliveries (%)¹	100.0%	100.0%	0.0 p.p.
Number of Direct Employees ²	5,329	4,536	17.5%
Number of Indirect Employees	1,642	1,142	43.8%
Total Employees	6,971	5,678	22.8%
% Direct Employees / Total	76.4%	79.9%	(3.4 p.p.)

We continue to view labor as the most sensitive risk factor for the year, but the good news is that we have already gone through the period of greatest hiring demand. As for materials, costs remain under control, and we believe that the global context points to stable prices for steel, concrete, and copper, consistent with our budgets.

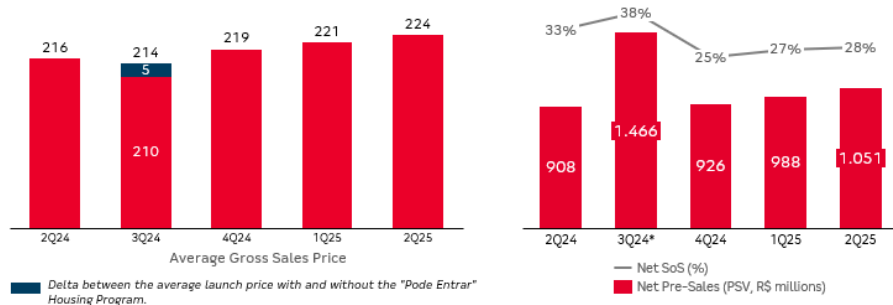
Some of our current priorities include: 1) helping governments meet their affordable housing targets by contributing with relevant volumes this year and next; 2) in Alea, the priority is cash flow stabilization, which depends on productivity gains at construction sites, improving our cost performance in Alea projects, as well as maintaining continuity of works within the same zone, leading to better fixed cost dilution. We believe the Company remains well-positioned as one of the most resilient and competitive in the sector, and we extend our sincere thanks to all our stakeholders.



INTRODUCTION

For another quarter, Tenda reports an increase in average sales price, in line with the strategy of gradual price evolution. Net SoS in the second quarter reached 27.7%, maintaining strong sales performance in the year to date.

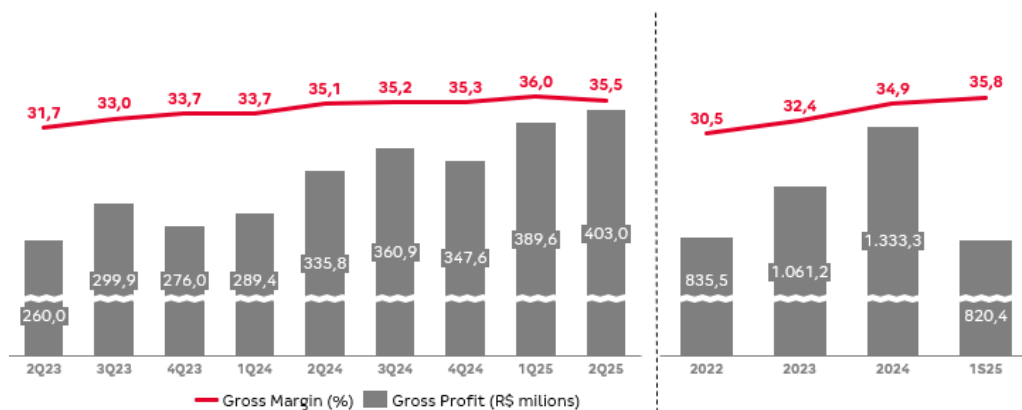
Evolution of Price x Net Pre-Sales (PSV, R\$ million - Tenda brand) and Net SoS (%)



3Q24* - Includes the developments from the 'Pode Entrar' Housing Program.

The gross margin on new sales registered a 0.5 p.p. decrease compared to the previous quarter, mainly due to the reduction in some state subsidies, which tend to be offset by gradual price adjustments in the coming months.

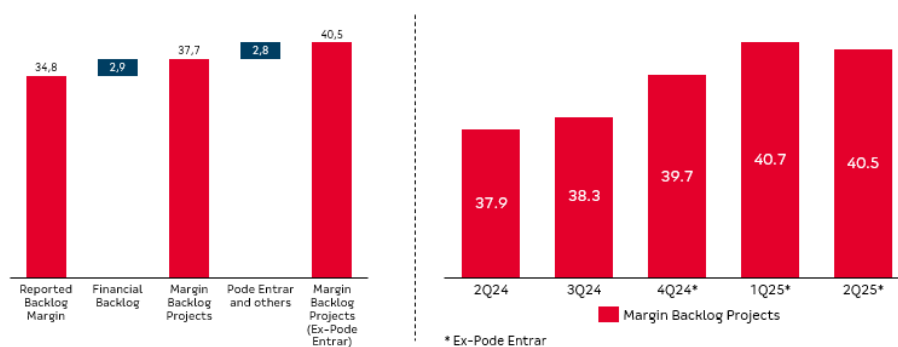
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The information in the charts is Ex-Pode Entrar.

Regarding backlog margin excluding financials, there was a 0.2 p.p. decrease in 2Q25 compared to 1Q25, reaching 40.5%, due to the deterioration of Alea's backlog margin. The backlog margin for the Tenda brand in 2Q25 was 41.5%, an increase of 0.3 p.p. compared to the previous quarter.

Margin REF 2Q25 (%)



Financeiros REF consists of: Brokerage, Provision for Distrains, Exchanges, and Monetary Adjustment.

Regarding the company's cash flow, in 2Q25 we had a total cash consumption (including assignment of receivables) of R\$ 179.8 million, mainly impacted by share repurchases totaling R\$ 115.3 million, partially offset by cash gains from the settlement of share swap contracts. Excluding other non-recurring effects related to changes in CEF's transfer versus registration rules and delays in the transfer of units in RS and CE, operational cash generation in the Tenda segment would have amounted to R\$ 67.5 million.

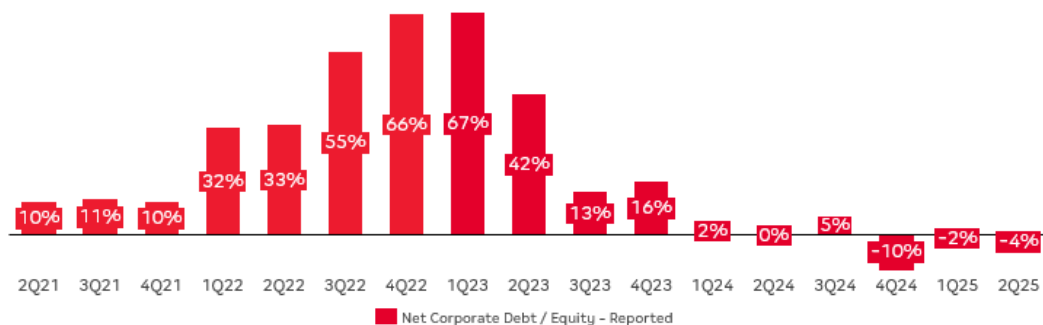
Operating and Total Cash Generation/Consumption (R\$ million)

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Gross Debt	1,358.4	1,359.2	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4	1,041.5	849.1	1,077.0	1,180.1	1,041.5
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)	(718.8)	(849.3)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	267.6	315.8	461.3	192.2
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)	131.6	229.4	258.6
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)	83.6	(37.5)	(179.8)	(109.3)	(10.5)
Net Financial Result (Income Statement)	(55.1)	(54.4)	(40.0)	(44.5)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)	(194.0)	(136.2)
Reserve Fund (Receivables Assignment)	0.0	0.0	0.0	0.0	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)	0.0	(9.6)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	224.3	0.0	0.0	0.0	0.0	25.4	(8.2)	(78.5)	224.3	25.4
Operational Cash Flow - Alea ¹	(13.0)	(22.4)	(31.2)	(29.7)	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)	(96.2)	(116.0)
Operational Cash Flow - Tenda	(38.1)	82.4	42.8	87.9	9.4	69.0	36.0	132.5	16.9	2.5	175.1	246.9
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)	(29.7)	(33.0)	(49.1)	0.0	(135.2)
Delay in transfer - CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)	(16.0)		
Tenda Operational Cash Flow ex-effects	(38.1)	82.4	42.8	87.9	36.4	104.5	79.0	162.2	105.0	67.5	175.1	382.1

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

The Leverage measured by net corporate debt / equity ratio closed 2Q25 at -4.1%.

Net Corporate Debt / Shareholder's Equity (%)



On July 3rd, the rating agency S&P Global Ratings upgraded Tenda's issuer and issue credit ratings on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. According to the report published by S&P Global Ratings, the upgrade is based on the expectation that Tenda will continue improving its operational results and profitability in the coming quarters, with growing operational cash generation and gradual deleveraging.

Recurring Adjusted Gross Profit in the Tenda segment in 2Q25 totaled R\$ 309.8 million, representing a recurring adjusted gross margin of 36.5%.

Reconciliation of Recurring Gross Margin - 2Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	991,483	(696,363)	295,120	29.8%	(673,943)	317,539	32.0%
(-) Alea	(99,197)	96,371	(2,826)	3.0%	94,757	(4,439)	3.1%
Reported Tenda Core	892,286	(599,992)	292,294	32.8%	(579,186)	313,100	35.1%
(-) Póde Entrar*	(43,492)	40,787	(2,705)	1.4%	40,232	(3,260)	1.4%
Total Recurring Tenda	848,794	(559,205)	289,589	34.1%	(538,954)	309,840	36.5%

*Project Citta

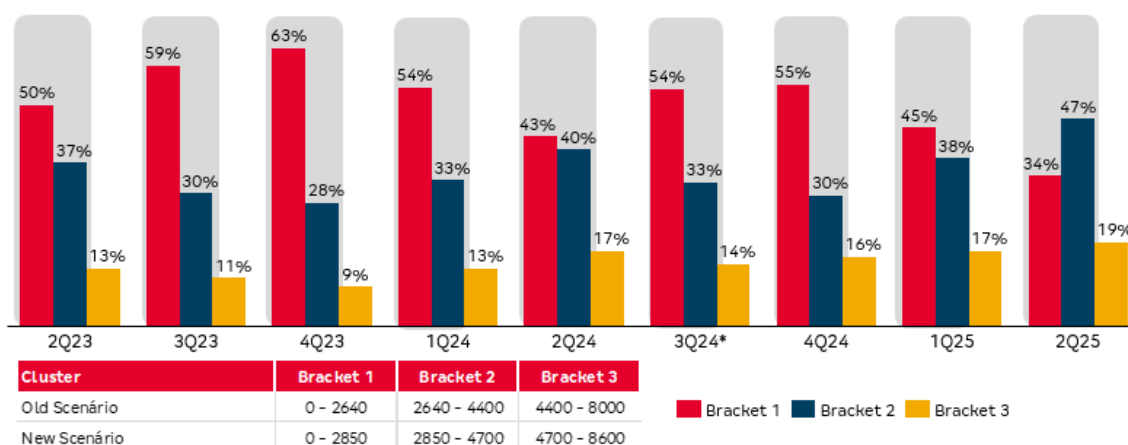
Recurring net income in the Tenda segment in 2Q25 totaled R\$ 103.1 million, representing a net margin of 10.4%.

Recurring Net Income Reconciliation – 2Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	295,120	(91,259)	203,861	20.6%
(-) Alea	(2,826)	28,864	26,038	-26.2%
Tenda Core Reported	292,294	(62,395)	229,899	25.8%
(-) SWAP	0	(126,793)	(126,793)	-15.4%
Total Tenda Recurring	292,294	(189,188)	103,106	10.4%

*Net Income ex-Minorities

Of the total sales recorded in the quarter, 34% were destined to bracket 1, with an income of up to R\$ 2,850 per month. In the long term, we see the company with a more balanced distribution among the three main MCMV program brackets, resulting from the adoption of various attributes in our units, such as swimming pools, balconies, gardens, among others.

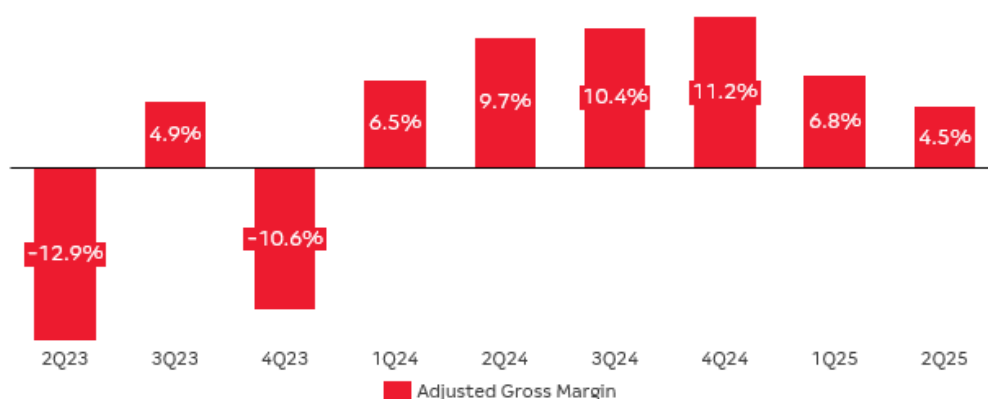
PSV by income bracket



* In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.

Regarding Alea, adjusted gross margin was 4.5% in 2Q25, a decrease of 2.3 p.p. compared to 1Q25. This decline reflects cost revisions due to greater difficulty in stabilizing construction zones, which led us to decide to concentrate operations in only three zones to accelerate the stabilization process. The operation ended 2Q25 with 26 active construction sites, including 3 Alea and 23 Casapatio. This represents a 136% increase compared to the 11 active sites at the end of 2Q24.

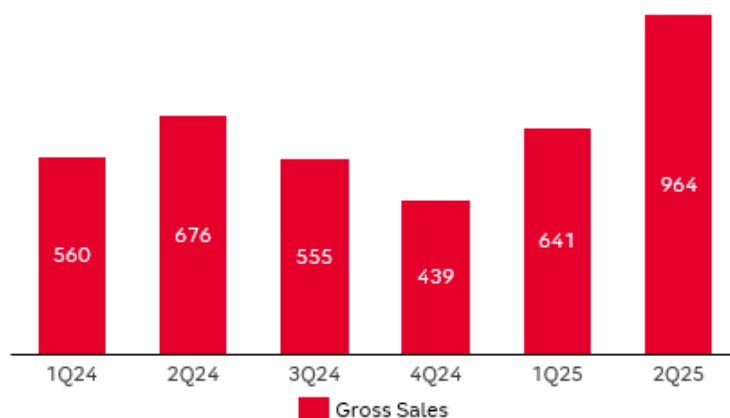
Adjusted Gross Margin





Regarding Alea's sales, the record gross sales in 2Q25 stand out, a level reached without the need to reduce the average sales price, because of the restructuring in the company's sales area.

Gross Sales Alea (Units)



GUIDANCE (REVIEW)

Update of the 2025 Guidance

In addition to the Material Fact disclosed on December 16th, 2024, the projections published on that date were updated, revising the Company's forecasts based on Management's updated expectations, as well as internal studies conducted and the economic-financial conditions of the operating market. In this context, the following projections were established for 2025:

Regarding **Adjusted Gross Margin**, understood as the ratio between gross profit for the period and consolidated net revenue for the same period, it was previously estimated to fluctuate between 34.0% (minimum) and 36.0% (maximum) for the Tenda segment, and between 20.0% (minimum) and 24.0% (maximum) for the Alea segment. Considering the updated projections, the estimate for the Tenda segment now ranges between a minimum of 36.0% and a maximum of 37.0%, while for the Alea segment it now ranges between a minimum of 6.0% and a maximum of 10.0%.

Adjusted Gross Margin Limits (%)					
	Previous		Current		Achieved 6M25
	Minimum	Maximum	Minimum	Maximum	
Tenda	34.0	36.0	36.0	37.0	36.6
ALEA	20.0	24.0	6.0	10.0	5.5

Regarding **Net Pre-Sales**, defined as the result of subtracting cancellations from gross sales for the period, with all values adjusted to Tenda's equity stake, it was previously estimated to range between a minimum of R\$ 3,800.0 million and a maximum of R\$ 4,000.0 million for the Tenda segment, and between a minimum of R\$ 700 million and a maximum of R\$ 800 million for Alea. With the updated projections, the current estimate ranges between a minimum of R\$ 4,100.0 million and a maximum of R\$ 4,300.0 million for the Tenda segment, while there was no change in this indicator for the Alea segment.

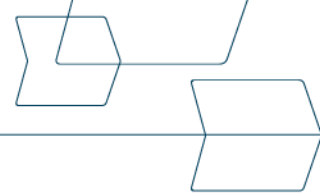
Net Pre-Sales Range (R\$ millions)					
	Previous		Current		Achieved 6M25
	Minimum	Maximum	Minimum	Maximum	
Tenda	3,800.0	4,000.0	4,100.0	4,300.0	2,039.8
ALEA	700.0	800.0	700.0	800.0	244.5

For **Net Income**, understood as the profit or loss recorded in the fiscal year after deducting all operating, financial, and tax expenses, the previous estimate ranged from a minimum of R\$360.0 million to a maximum of R\$380.0 million for the Tenda segment, and between R\$0.0 and R\$20.0 million for the Alea segment. Considering the updated projections, the revised guidance now reflects Consolidated Net Income, with the range adjusted to between R\$360.0 million and R\$400.0 million. These combined effects do not change our full-year profit outlook. However, as we understand that the market is unlikely to price in our two segregated operations while Alea is still posting losses, we have decided to unify the profit guidance for these segments, without changing the previous range, which remains between R\$360 million and R\$400 million in 2025, excluding results from SWAP operations currently held by the Company.

Net Income Range (R\$ millions)			
	Previous		Achieved 6M25
	Minimum	Maximum	
Tenda	360,0	380,0	334,8
ALEA	0,0	20,0	-45,4

	Current*		Achieved 6M25
	Inferior	Superior	
Consolidated	360,0	400,0	289,4

*Excludes the results of swap transactions currently held by the Company.



RECENT EVENTS

Rating upgrade by S&P

On July 3rd, S&P Global Ratings ("S&P") upgraded Tenda's issuer and issue credit ratings on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. According to the report published by S&P, the rating upgrade is based on the expectation that Tenda will continue improving its operational results and profitability in the coming quarters, with growing operational cash generation and gradual deleveraging.

Approval of Interim Dividend Distribution

On July 31st, the Board of Directors approved the distribution of interim dividends totaling R\$ 50,000,000.00 (fifty million reais), based on net income accumulated for the current fiscal year as of the balance sheet dated March 31st, 2025, equivalent to R\$ 0.407903033 per common share. The interim dividends will be paid according to the shareholding positions at the close of trading on B3 S.A. – Brasil, Bolsa, Balcão on August 7th, 2025, and the company's shares will be traded ex-dividend as of August 8th, 2025. The interim dividends will be credited against the mandatory minimum dividends for the fiscal year ending December 31st, 2025, and payment will be made in Brazilian currency in a single installment on December 30th, 2025.





OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Launches	1,088.8	818.5	33.0%	830.0	31.2%	1,907.3	1,505.4	26.7%
Net Pre-Sales	1,051.4	988.4	6.4%	907.6	15.8%	2,039.8	1,791.7	13.8%
Sales over Supply (SoS) (%)	27.7%	27.0%	0.7 p.p.	32.7%	(5.0 p.p.)	42.6%	48.9%	(6.3 p.p.)
PSV Transferred	914.4	712.3	28.4%	745.5	22.7%	1,626.7	1,300.6	25.1%
Units Delivered (#)	1,948	6,201	(68.6%)	2,646	(26.4%)	8,149	7,603	7.2%
Landbank	20,483.1	18,276.9	12.1%	17,150.4	19.4%	20,483.1	17,150.4	19.4%
Landbank - Acquisitions / Adjustments	3,295.0	1,123.4	193.3%	2,240.0	47.1%	4,418.4	2,394.5	84.5%
Alea								
Launches	21.2	96.0	(77.9%)	110.0	(80.7%)	117.2	197.7	-40.7%
Net Pre-Sales	144.6	99.9	44.7%	111.8	29.4%	244.5	192.5	27.0%
Sales over Supply (SoS) (%)	31.3%	18.0%	13.3 p.p.	30.7%	0.6 p.p.	43.5%	43.3%	0.2 p.p.
PSV Transferred	141.9	59.3	139.2%	62.0	128.9%	201.2	104.5	92.5%
Units Delivered (#)	195	172	13.4%	218	(10.6%)	367	218	68.3%
Landbank	5,639.0	5,142.2	9.7%	4,212.3	33.9%	5,639.0	4,212.3	33.9%
Landbank - Acquisitions / Adjustments	518.1	406.1	27.6%	1,001.2	(48.3%)	924.2	1,325.1	-30.3%
Consolidated								
Launches	1,110.0	914.5	21.4%	940.0	18.1%	2,024.5	1,703.1	18.9%
Net Pre-Sales	1,196.0	1,088.3	9.9%	1,019.4	17.3%	2,284.3	1,984.2	15.1%
Sales over Supply (SoS) (%)	28.1%	25.8%	2.3 p.p.	32.4%	(4.3 p.p.)	42.7%	48.3%	(5.6 p.p.)
PSV Transferred	1,056.2	771.6	36.9%	807.4	30.8%	1,827.8	1,405.1	30.1%
Units Delivered (#)	2,143	6,373	(66.4%)	2,864	(25.2%)	8,516	7,821	8.9%
Landbank	26,122.1	23,419.1	11.5%	21,362.6	22.3%	26,122.1	21,362.6	22.3%
Landbank - Acquisitions / Adjustments	3,813.0	1,529.5	149.3%	3,241.2	17.6%	5,342.5	3,719.6	43.6%





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Adjusted Gross Profit ¹	313.1	285.8	9.6%	221.8	41.1%	598.9	418.3	43.2%
Adjusted Gross Margin ¹ (%)	35.1%	36.3%	(1.2 p.p.)	31.5%	3.6 p.p.	35.6%	30.0%	5.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	36.5%	36.7%	(0.2 p.p.)	31.5%	5.0 p.p.	36.6%	30.0%	6.6 p.p.
Adjusted EBITDA ²	190.1	169.8	11.9%	111.1	71.1%	359.8	226.0	59.3%
Adjusted EBITDA Margin ² (%)	21.3%	21.5%	(0.3 p.p.)	15.8%	5.5 p.p.	21.4%	16.2%	5.2 p.p.
Net Income (Loss) ³	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Net Margin (%)	25.8%	13.3%	12.5 p.p.	3.4%	22.4 p.p.	19.9%	3.1%	16.8 p.p.
Operating Cash Generation	2.5	16.9	-	69.0	-	78.4	19.4	304.4%
ROCE ⁴ (LTM)	36.9%	34.2%	2.7 p.p.	17.1%	19.8 p.p.	36.9%	17.1%	19.8 p.p.
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Adjusted Gross Profit ¹	4.4	5.3	(15.5%)	7.0	(36.8%)	9.7	10.6	-8.7%
Adjusted Gross Margin ¹ (%)	4.5%	6.8%	(2.3 p.p.)	9.7%	(5.3 p.p.)	5.5%	8.3%	(2.8 p.p.)
Adjusted EBITDA ²	(23.2)	(16.9)	37.0%	(13.0)	77.5%	(40.1)	(26.3)	52.2%
Adjusted EBITDA Margin ² (%)	(23.3%)	(21.9%)	(1.5 p.p.)	(18.1%)	(5.3 p.p.)	(22.7%)	(20.7%)	(2.0 p.p.)
Net Income (Loss) ³	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Net Margin (%)	(26.2%)	(25.1%)	(1.2 p.p.)	(27.1%)	0.8 p.p.	(25.7%)	(27.5%)	1.7 p.p.
Operating Cash Generation	(64.7)	(6.0)	979.3%	(30.2)	114.5%	(46.4)	(70.7)	(34.4%)
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Adjusted Gross Profit ¹	317.5	291.0	9.1%	228.9	38.8%	608.6	428.9	41.9%
Adjusted Gross Margin ¹ (%)	32.0%	33.6%	(1.6 p.p.)	29.5%	2.6 p.p.	32.8%	28.2%	4.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	33.2%	34.0%	(0.8 p.p.)	29.5%	3.7 p.p.	33.5%	28.2%	5.4 p.p.
Adjusted EBITDA ²	166.9	152.9	9.2%	98.0	70.2%	319.8	199.6	60.2%
Adjusted EBITDA Margin ² (%)	16.8%	17.7%	(0.8 p.p.)	12.6%	4.2 p.p.	17.2%	13.1%	4.1 p.p.
Net Income (Loss) ³	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
Net Margin (%)	20.6%	9.9%	10.7 p.p.	0.6%	20.0 p.p.	15.6%	0.6%	15.0 p.p.
Backlog Revenues	2,780.7	2,546.5	9.2%	1,864.2	49.2%	2,780.7	1,864.2	49.2%
Backlog Results	967.7	869.7	11.3%	667.2	45.0%	967.7	667.2	45.0%
Adjusted Backlog Margin (%) ⁴	37.7%	37.3%	0.4 p.p.	37.9%	(0.2 p.p.)	34.8%	35.8%	(1.0 p.p.)
Net Debt / (SE + Minority) (%)	26.3%	24.2%	2.2 p.p.	44.0%	(17.7 p.p.)	0.0%	0.0%	0.0 p.p.
Operating Cash Generation	(62.2)	10.9	-	38.8	-	32.1	(51.3)	-
ROE ⁵ (LTM)	37.8%	19.3%	18.5 p.p.	(4.4%)	42.2 p.p.	37.8%	(4.4%)	42.2 p.p.
ROCE ⁶ (LTM)	29.2%	26.5%	2.7 p.p.	11.6%	17.6 p.p.	29.2%	11.6%	17.6 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	3.16	1.53	106.3%	(0.28)	-	3.16	(0.28)	-

¹ Adjusted for capitalized interest.

² Adjusted for capitalized interest, non-cash stock plan expenses, minority interests, and depreciation in COGS.

³ Adjusted for minority interests.

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

⁵ ROE is calculated as net income for the last 12 months adjusted for non-controlling interests, divided by the average equity, based on the opening and closing balances of the last 12 months.

⁶ ROCE is calculated as NOPAT, including interest from receivables assignment, for the last 12 months, divided by the average capital employed, based on the opening and closing balances of the last 12 months.

⁷ Earnings per share (ex-Treasury) considers issued shares (adjusted for stock splits, if applicable) and excludes shares held in treasury at the end of the period.



OPERATING RESULTS

LAUNCHES

Tenda launched 9 developments in 2Q25, totaling a PSV of R\$ 1,088.8 million, representing increases of 33.0% and 31.2% compared to 1Q25 and 2Q24, respectively. The average launch price per unit was R\$ 217.1 thousand, a decrease of 3.7% compared to the previous quarter, mainly due to the lower share of launches in São Paulo during the period.

In the year to date, Tenda reported PSV of R\$ 1,907.3 million, an increase of 26.7% compared to the previous year, and an average price of R\$ 220,500 per unit.

Regarding Alea, one development was launched in 2Q25, with PSV of R\$ 21.2 million and an average launch price per unit of R\$ 189,500.

Launches	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Number of projects launched	9	10	(10.0%)	9	0.0%	19	18	5.6%
PSV (R\$ million)	1,088.8	818.5	33.0%	830.0	31.2%	1,907.3	1,505.4	26.7%
Number of units launched	5,016	3,633	38.1%	3,665	36.9%	8,649	6,738	28.4%
Average price per unit (R\$ thousand)	217.1	225.3	(3.7%)	226.5	(4.2%)	220.5	223.4	(0.9%)
Average size of projects launched (in units)	557	363	53.4%	407	36.9%	455	374	21.7%
Alea								
Number of projects launched	1	3	(66.7%)	5	(80.0%)	4	9	(55.6%)
PSV (R\$ million)	21.2	96.0	(77.9%)	110.0	(80.7%)	117.2	197.7	(40.9%)
Number of units launched	112	409	(72.6%)	562	(80.1%)	521	1,049	(50.3%)
Average price per unit (R\$ thousand)	189.5	234.7	(19.3%)	195.7	(3.2%)	225.0	188.5	19.7%
Average size of projects launched (in units)	112	136	(17.8%)	112	0.0%	130	117	11.1%
Consolidated								
Number of projects launched	10	13	(23.1%)	14	(28.6%)	23	27	(14.8%)
PSV (R\$ million)	1,110.0	914.5	21.4%	940.0	18.1%	2,024.5	1,703.1	18.8%
Number of units launched	5,128	4,042	26.9%	4,227	21.3%	9,170	7,787	17.8%
Average price per unit (R\$ thousand)	216.5	226.2	(4.3%)	222.4	(2.7%)	220.8	218.7	0.9%
Average size of projects launched (in units)	513	311	64.9%	282	82.0%	399	288	38.5%

LAUNCH HIGHLIGHTS



ENCANTA PIATĂ F2 - BA

- Launch: May/25
- 664 Units launched
- PSV – R\$ 169.9 million
- Average price R\$ 255,9 thousand



MIRANTE BELVEDERE - PE

- Launch: Jun/25
- 809 Units launched
- PSV – R\$ 179.8 million
- Average price R\$ 222.2 thousand



MATÃO - SP

- Launch: Jun/25
- 112 Units launched
- PSV – R\$ 21.2 million
- Average price R\$ 189.5 thousand



GROSS SALES

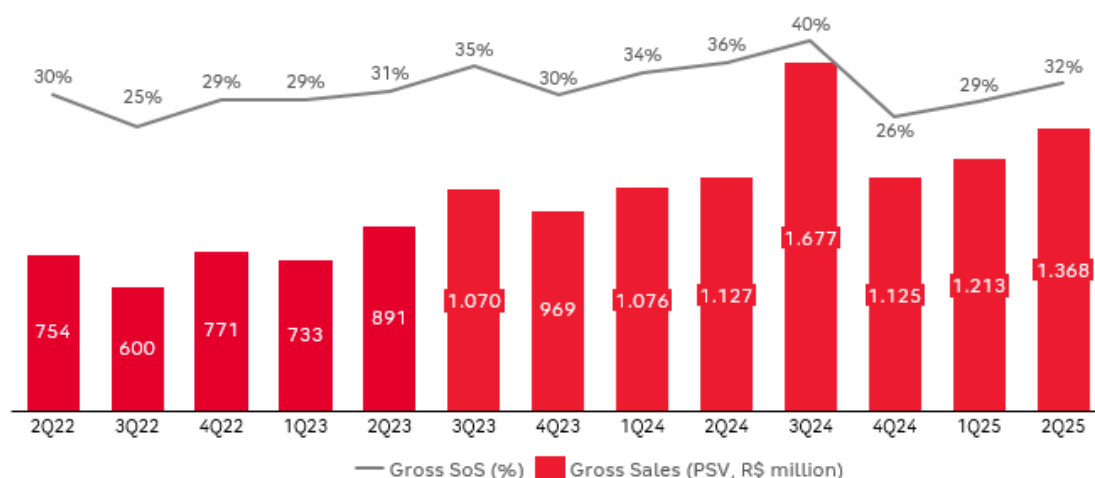
In 2Q25, Tenda's gross sales totaled R\$ 1,186.9 million, up 18.5% and 8.5% compared to 2Q24 and 1Q25, respectively. The average price per unit in the quarter was R\$ 223,500, increases of 3.5% and 1.0% over 2Q24 and 1Q25, respectively.

Year to date, Tenda has reported gross sales of R\$ 2,281.1 million, up 15.6% year over year, with an average price per unit of R\$ 222,400.

At Alea, gross sales in the quarter totaled R\$ 180.7 million, increases of 51.6% and 44.6% compared to 1Q25 and 2Q24, respectively. The average price per unit was R\$ 187,400.

Gross Sales	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
PSV (R\$ million)	1,186.9	1,094.2	8.5%	1,001.8	18.5%	2,281.1	1,973.9	15.6%
Number of units	5,310	4,945	7.4%	4,638	14.5%	10,255	9,182	11.7%
Average price per unit (R\$ thousand)	223.5	221.3	1.0%	216.0	3.5%	222.4	215.0	3.5%
Gross SoS	31.3%	29.9%	1.4 p.p.	36.0%	(4.7 p.p.)	47.7%	53.9%	(6.2 p.p.)
Alea								
PSV (R\$ million)	180.7	119.2	51.6%	125.0	44.6%	299.9	229.2	30.8%
Number of units	964	641	50.4%	676	42.6%	1,605	1,236	29.9%
Average price per unit (R\$ thousand)	187.4	186.0	0.8%	184.9	1.4%	186.9	185.5	0.7%
Gross SoS	39.1%	21.5%	17.6 p.p.	34.4%	4.7 p.p.	53.4%	51.6%	1.8 p.p.
Consolidated								
PSV (R\$ million)	1,367.5	1,213.4	12.7%	1,126.8	21.4%	2,581.0	2,203.2	17.1%
Number of units	6,274	5,586	12.3%	5,314	18.1%	11,860	10,418	13.8%
Average price per unit (R\$ thousand)	218.0	217.2	0.3%	212.1	2.8%	217.6	211.5	2.9%
Gross SoS	32.1%	28.8%	3.3 p.p.	35.8%	(3.7 p.p.)	48.3%	53.6%	(5.3 p.p.)

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



CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales reached R\$ 1,051.4 million in 2Q25, up 15.7% and 6.4% compared to 2Q24 and 1Q25, respectively, with Net SoS of 27.7%, an increase of 0.7 p.p. over the previous quarter. Year to date, Tenda reported net pre-sales of R\$ 2,039.8 million, up 13.8% year over year.

Cancellations at Tenda totaled R\$ 135.5 million in 2Q25, accounting for 11.4% of the quarter's gross sales, mainly due to the cancellation of overdue checks in the RS and CE regions – a one-off impact with no expectation of recurrence. Excluding this non-recurring effect, cancellations would have represented 10.3% of gross sales for the quarter.

At Alea, net pre-sales reached R\$ 144.6 million, up 44.7% and 29.5% compared to 1Q25 and 2Q24, respectively, with Net SoS of 31.3%.

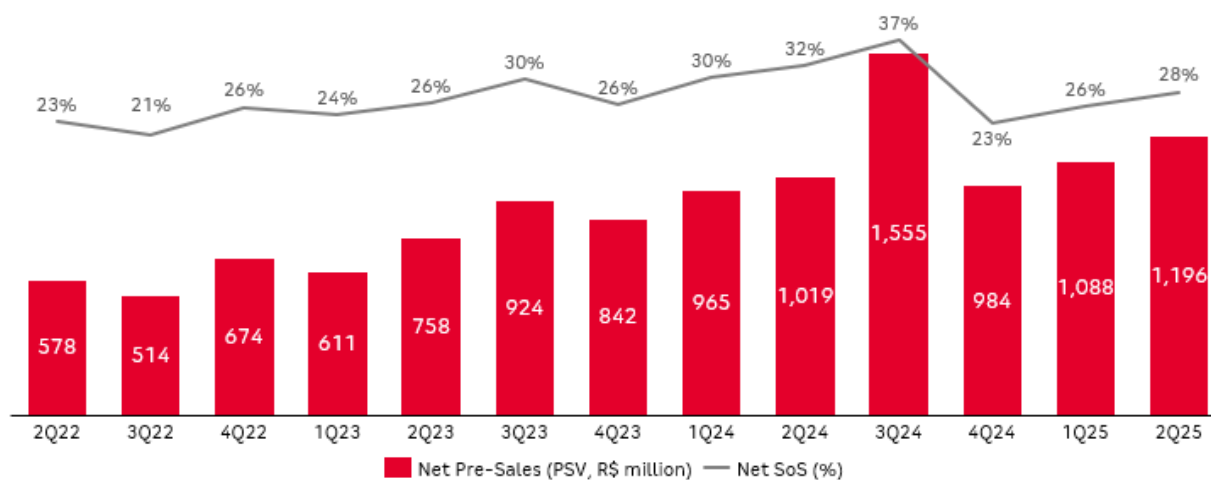




(PSV, R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Gross Sales	1,186.9	1,094.2	8.5%	1,001.8	18.5%	2,281.1	1,973.9	15.6%
Cancellations	135.5	105.8	28.0%	94.2	43.8%	241.3	182.2	32.5%
Net Pre-Sales	1,051.4	988.4	6.4%	907.6	15.7%	2,039.8	1,791.7	13.8%
% Launches ¹	31.4%	13.1%	18.3 p.p.	32.8%	(1.5 p.p.)	22.5%	29.1%	(6.6 p.p.)
% Inventory	68.6%	86.9%	(18.3 p.p.)	64.0%	4.7 p.p.	77.5%	69.3%	8.2 p.p.
Cancellations / Gross Sales	11.6%	10.0%	1.6 p.p.	9.7%	1.9 p.p.	10.8%	9.5%	1.3 p.p.
Net SoS	27.7%	27.0%	0.7 p.p.	32.7%	(5.0 p.p.)	42.6%	48.9%	(6.3 p.p.)
Gross Units Sold	5,310	4,945	7.4%	4,638	14.5%	10,255	9,182	11.7%
Cancelled Units	615	493	24.7%	449	37.0%	1,108	870	27.4%
Net Units Sold	4,695	4,452	5.5%	4,189	12.1%	9,147	8,312	10.0%
Cancellations / Gross Sales	11.4%	9.7%	1.7 p.p.	9.4%	2.0 p.p.	10.6%	9.2%	1.4 p.p.
Alea								
Gross Sales	180.7	119.2	51.6%	125.0	44.6%	299.9	229.2	30.8%
Cancellations	36.1	19.3	87.1%	13.2	173.3%	55.4	36.8	50.7%
Net Pre-Sales	144.6	99.9	44.7%	111.8	29.5%	244.5	192.5	27.0%
% Launches ¹	19.0%	4.4%	14.6 p.p.	24.6%	(5.6 p.p.)	13.0%	16.0%	(3.0 p.p.)
% Inventory	81.0%	95.6%	(14.6 p.p.)	75.4%	5.6 p.p.	87.0%	84.0%	3.0 p.p.
Cancellations / Gross Sales	19.8%	16.2%	3.6 p.p.	9.8%	10.1 p.p.	18.4%	15.1%	3.3 p.p.
Net SoS	31.3%	18.0%	13.3 p.p.	30.7%	0.6 p.p.	43.5%	43.3%	0.2 p.p.
Gross Units Sold	964	641	50.4%	676	42.6%	1,605	1,236	29.9%
Cancelled Units	191	104	83.7%	66	189.4%	295	187	57.8%
Net Units Sold	773	537	43.9%	610	26.7%	1,310	1,049	24.9%
Cancellations / Gross Sales	20.0%	16.2%	3.8 p.p.	10.6%	9.4 p.p.	18.5%	16.0%	2.4 p.p.
Consolidated								
Gross Sales	1,367.5	1,213.4	12.7%	1,126.8	21.4%	2,581.0	2,203.2	17.1%
Cancellations	171.6	125.1	37.1%	107.4	59.8%	296.7	218.9	35.5%
Net Pre-Sales	1,196.0	1,088.3	9.9%	1,019.4	17.4%	2,284.3	1,984.2	15.1%
% Launches ¹	29.9%	12.3%	17.6 p.p.	31.9%	(2.1 p.p.)	21.5%	27.8%	(6.3 p.p.)
% Inventory	70.1%	87.7%	(17.6 p.p.)	65.2%	4.9 p.p.	78.5%	70.7%	7.8 p.p.
Cancellations / Gross Sales	12.8%	10.7%	2.2 p.p.	9.7%	3.2 p.p.	11.8%	10.1%	1.7 p.p.
Net SoS	28.1%	25.8%	2.3 p.p.	32.4%	(4.3 p.p.)	42.7%	48.3%	(5.6 p.p.)
Gross Units Sold	6,274	5,586	12.3%	5,314	18.1%	11,860	10,418	13.8%
Cancelled Units	806	597	35.0%	515	56.5%	1,403	1,057	32.8%
Net Units Sold	5,468	4,989	9.6%	4,799	13.9%	10,457	9,361	11.7%
Cancellations / Gross Sales	12.5%	10.3%	2.2 p.p.	9.5%	3.0 p.p.	11.5%	9.9%	1.6 p.p.

¹ Current year launches

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R\$ 914.4 million, increases of 28.4% and 22.7% compared to 1Q25 and 2Q24, respectively, with a total transfer of 4,978 units.

At Alea, transferred PSV reached R\$ 141.9 million, increases of 139.2% and 128.9% compared to 1Q25 and 2Q24, respectively, with a total transfer of 870 units in 2Q25.

Transfers, Deliveries and Construction Sites	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
PSV Transferred (in R\$ million)	914.4	712.3	28.4%	745.5	22.7%	1,626.7	1,300.6	25.1%
Transferred Units	4,978	4,017	23.9%	4,303	15.7%	8,995	7,646	17.6%
Delivered Units	1,948	6,201	(68.6%)	2,646	(26.4%)	8,149	7,603	7.2%
Construction Sites	75	62	21.0%	70	7.1%	75	70	7.1%
Alea								
PSV Transferred (in R\$ million)	141.9	59.3	139.2%	62.0	128.9%	201.2	104.5	92.5%
Transferred Units	870	379	129.6%	400	117.5%	1,249	673	85.6%
Delivered Units	195	172	13.4%	218	(10.6%)	367	218	68.3%
Construction Sites	26	22	18.2%	11	136.4%	26	11	136.4%
Consolidated								
PSV Transferred (in R\$ million)	1,056.2	771.6	36.9%	807.4	30.8%	1,827.8	1,405.1	30.1%
Transferred Units	5,848	4,396	33.0%	4,703	24.3%	10,244	8,319	23.1%
Delivered Units	2,143	6,373	(66.4%)	2,864	(25.2%)	8,516	7,821	8.9%
Construction Sites	101	84	20.2%	81	24.7%	101	81	24.7%

INVENTORY AT MARKET VALUE

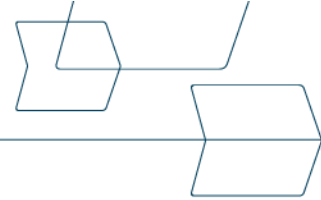
In 2Q25, Tenda's market value inventory reached R\$ 2,744.3 million in PSV, up 2.8% from 1Q25. Finished inventory totaled R\$ 43.5 million, representing 1.42% of the total. Inventory turnover (market value inventory divided by net pre-sales over the last twelve months) was 7.4 months, compared to 6.5 months in 2Q24 and 7.5 months in 1Q25.

At Alea, market value inventory stood at R\$ 317.2 million in PSV in 2Q25, down from R\$ 453.7 million in the previous quarter. Inventory turnover reached 9.7 months, versus 10.1 months in 2Q24 and 15.2 months in 1Q25.

Inventory at Market Value	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
PSV (R\$ million)	2,744.3	2,669.1	2.8%	1,872.0	46.6%	2,744.3	1,872.0	46.6%
Number of Units	12,564	12,250	2.6%	8,805	42.7%	12,564	8,805	42.7%
Average price per unit (R\$ thousand)	218.4	217.9	0.2%	212.6	2.7%	218.4	212.6	2.7%
Alea								
PSV (R\$ million)	317.2	453.7	(30.1%)	252.1	25.8%	317.2	252.1	25.8%
Number of Units	1,776	2,442	(27.3%)	1,494	18.9%	1,776	1,494	18.9%
Average price per unit (R\$ thousand)	178.6	185.8	(3.9%)	168.7	5.9%	178.6	168.7	5.9%
Consolidated								
PSV (R\$ million)	3,061.4	3,122.8	(2.0%)	2,124.0	44.1%	3,061.4	2,124.0	44.1%
Number of Units	14,340	14,692	(2.4%)	10,299	39.2%	14,340	10,299	39.2%
Average price per unit (R\$ thousand)	213.5	212.6	0.4%	206.2	3.5%	213.5	206.2	3.5%

Status of Construction - PSV (R\$ million)	2Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
Consolidated	3,061.4	998.0	1,225.9	638.7	154.6	44.2





LANDBANK

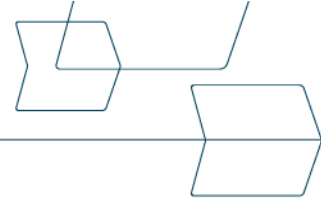
Tenda closed 2Q25 with R\$ 20.5 billion in PSV in its LandBank, increases of 19.4% and 12.1% compared to 2Q24 and 1Q25, respectively. The share of land acquisitions through swaps reached 62.6%. It is worth highlighting that even the cash portion has on average more than 90% of its payment tied to obtaining the incorporation registration.

Regarding Alea, PSV in its LandBank was R\$ 5.6 billion, increases of 33.9% and 9.7% compared to 2Q24 and 1Q25, respectively, representing 21.6% of consolidated PSV.

LandBank	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Number of Projects	526	445	18.2%	407	29.2%	526	407	29.2%
PSV (in R\$ million)	20,483.1	18,276.9	12.1%	17,150.4	19.4%	20,483.1	17,150.4	19.4%
Acquisitions / Adjustments (in R\$ million)	3,295.0	1,123.4	193.3%	2,240.0	47.1%	4,418.4	2,394.5	84.5%
Number of Units	97,598	88,127	10.7%	87,117	12.0%	97,598	87,117	12.0%
Average price per unit (in R\$ thousands)	209.9	207.4	1.2%	196.9	6.6%	209.9	196.9	6.6%
% Swap Total	62.6%	62.2%	0.4 p.p.	57.9%	4.7 p.p.	62.6%	57.9%	4.7 p.p.
% Swap Units	11.6%	11.9%	(0.3 p.p.)	11.4%	0.2 p.p.	11.6%	11.4%	0.2 p.p.
% Swap Financial	51.0%	50.4%	0.6 p.p.	46.5%	4.5 p.p.	51.0%	46.5%	4.5 p.p.
Alea								
Number of Projects	182	171	6.4%	50	264.0%	182	50	264.0%
PSV (in R\$ million)	5,639.0	5,142.2	9.7%	4,212.3	33.9%	5,639.0	4,212.3	33.9%
Acquisitions / Adjustments (in R\$ million)	518.1	406.1	27.6%	1,001.2	(48.3%)	924.2	1,325.1	(30.3%)
Number of Units	29,878	27,396	9.1%	23,142	29.1%	29,878	23,142	29.1%
Average price per unit (in R\$ thousands)	188.7	187.7	0.6%	182.0	3.7%	188.7	182.0	3.7%
% Swap Total	97.7%	98.1%	(0.4 p.p.)	96.7%	1.1 p.p.	97.7%	96.7%	1.1 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.7%	98.1%	(0.4 p.p.)	96.7%	1.1 p.p.	97.7%	96.7%	1.1 p.p.
Consolidated								
Number of Projects	708	616	14.9%	457	54.9%	708	457	54.9%
PSV (in R\$ million)	26,122.1	23,419.1	11.5%	21,362.6	22.3%	26,122.1	21,362.6	22.3%
Acquisitions / Adjustments (in R\$ million)	3,813.0	1,529.5	149.3%	3,241.2	17.6%	5,342.5	3,719.6	43.6%
Number of Units	127,476	115,523	10.3%	110,259	15.6%	127,476	110,259	15.6%
Average price per unit (in R\$ thousands)	204.9	202.7	1.1%	193.7	5.8%	204.9	193.7	5.8%
% Swap Total	72.7%	71.7%	0.9 p.p.	67.6%	5.1 p.p.	72.7%	67.6%	5.1 p.p.
% Swap Units	8.3%	8.7%	(0.4 p.p.)	8.6%	(0.3 p.p.)	8.3%	8.6%	(0.3 p.p.)
% Swap Financial	64.4%	63.0%	1.4 p.p.	59.0%	5.4 p.p.	64.4%	59.0%	5.4 p.p.

1. Tenda holds 100% equity interest in its Landbank





FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 2Q25 totaled R\$ 991.5 million, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively, mainly driven by growth in the Company's launch and sales volume. The reduction in the provision for doubtful debts reflects ongoing improvements in the Company's credit and collection processes, as well

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Gross Operating Revenues	1,031.9	914.9	12.8%	826.0	24.9%	1,946.8	1,627.2	19.6%
Provision for estimated losses on doubtful accounts	(11.9)	(23.5)	(49.3%)	(23.3)	(49.0%)	(35.4)	(64.6)	-45.3%
Provision for cancellations	1.9	(1.4)	-	(3.7)	-	0.6	(4.2)	-
Others	(16.2)	(12.4)	31.0%	(8.0)	102.6%	(28.6)	(13.9)	105.2%
Taxes on sales of properties and services	(14.3)	(12.4)	14.9%	(14.1)	1.4%	(26.7)	(22.7)	17.5%
Net Operating Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
PDD / Gross Operating Revenue	-1.2%	-2.6%	1.4 p.p.	-2.8%	1.7 p.p.	-1.8%	-4.0%	2.2 p.p.

GROSS PROFIT

Adjusted gross profit for the quarter totaled R\$ 317.5 million consolidated, increases of 38.7% and 9.1% compared to 2Q24 and 1Q25, respectively. Adjusted gross margin reached 32.0%, an increase of 2.6 p.p. compared to 2Q24. Excluding Póde Entrar figures, adjusted gross profit for the quarter totaled R\$ 314.3 million consolidated, with an adjusted gross margin of 33.2%.

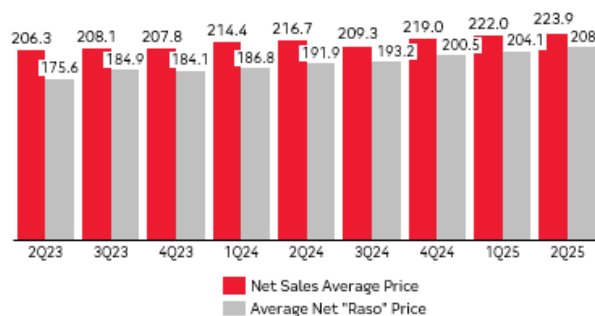
(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Net Revenue (Excluding Póde Entrar + Others)	848.8	772.5	9.9%	704.7	20.5%	1,621.3	1,394.4	16.3%
Gross Profit	292.3	267.4	9.3%	205.3	42.4%	559.7	385.0	45.4%
Gross Margin	32.8%	33.9%	(1.2 p.p.)	29.1%	3.6 p.p.	33.3%	27.6%	5.7 p.p.
(-) Financial Costs	20.8	18.4	13.1%	16.5	26.0%	39.2	33.3	17.7%
(-) SFH	5.7	9.6	(41.2%)	6.9	(18.3%)	15.3	15.0	1.8%
(-) Others	15.1	8.8	72.8%	9.6	58.1%	23.9	18.3	30.7%
Adjusted Gross Profit¹	313.1	285.8	9.6%	221.8	41.1%	598.9	418.3	43.2%
Adjusted Gross Margin	35.1%	36.3%	(1.2 p.p.)	31.5%	3.6 p.p.	35.6%	30.0%	5.6 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	309.8	283.3	9.4%	221.8	39.7%	593.2	418.3	41.8%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	36.5%	36.7%	(0.2 p.p.)	31.5%	5.0 p.p.	36.6%	30.0%	6.6 p.p.
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Gross Profit	2.8	3.8	(26.0%)	6.4	(55.9%)	6.6	9.5	(30.3%)
Gross Margin	2.8%	4.9%	(2.1 p.p.)	8.9%	(6.0 p.p.)	3.8%	7.5%	(3.7 p.p.)
(-) Financial Costs	1.6	1.4	12.6%	0.6	161.1%	3.0	1.1	181.4%
(-) SFH	0.8	0.6	18.2%	0.5	50.2%	1.4	0.9	47.9%
(-) Others	0.9	0.8	8.1%	0.1	658.8%	1.6	0.1	1,120.6%
Adjusted Gross Profit¹	4.4	5.3	(15.5%)	7.0	(36.8%)	9.7	10.6	(8.7%)
Adjusted Gross Margin	4.5%	6.8%	(2.3 p.p.)	9.7%	(5.3 p.p.)	5.5%	8.3%	(2.8 p.p.)
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Net Revenue (Excluding Póde Entrar + Others)	948.0	849.8	11.6%	776.9	22.0%	1,797.8	1,521.8	18.1%
Gross Profit	295.1	271.2	8.8%	211.7	39.4%	566.3	394.5	43.6%
Gross Margin	29.8%	31.3%	(1.6 p.p.)	27.3%	2.5 p.p.	30.5%	25.9%	4.6 p.p.
(-) Financial Costs	22.4	19.8	13.0%	17.1	30.9%	42.3	34.4	22.8%
(-) SFH	6.4	10.3	(37.5%)	7.5	(13.7%)	16.7	16.0	4.6%
(-) Others	16.0	9.5	67.5%	9.7	65.1%	25.5	18.4	38.6%
Adjusted Gross Profit¹	317.5	291.0	9.1%	228.9	38.8%	608.6	428.9	41.9%
Adjusted Gross Margin	32.0%	33.6%	(1.6 p.p.)	29.5%	2.6 p.p.	32.8%	28.2%	4.6 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	314.3	288.6	8.9%	228.9	37.3%	602.9	428.9	40.6%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	33.2%	34.0%	(0.8 p.p.)	29.5%	3.7 p.p.	33.5%	28.2%	5.4 p.p.

¹Adjusted for capitalized interest.



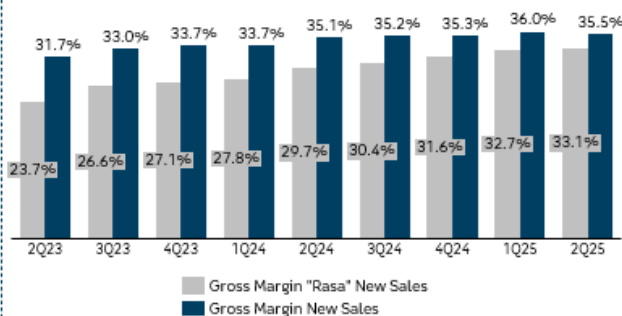
In 2Q25, the Raw Gross Margin on new sales for the Tenda brand was 33.1%, compared to 32.7% in 1Q25.

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



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

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



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

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

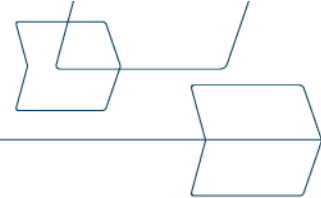
In 2Q25, selling expenses for the Tenda brand totaled R\$ 69.0 million, representing 6.6% of net pre-sales, a decrease of 0.1 p.p. compared to 2Q24, reflecting stability at the current level.

General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R\$64.4 million, an increase of 26.5% and 21.5% compared to 1Q25 and 2Q24, respectively, mainly due to higher expenses related to non-provisioned bonus charges. G&A represented 7.2% of net operating revenue, a decrease of 0.3 p.p. compared to the same period in 2024, reflecting the Company's efficiency gains.

At Alea, general and administrative expenses (G&A) totaled R\$18.4 million, an increase of 19.0% and 16.0% compared to 1Q25 and 2Q24, respectively, because of the Company's expanding workforce. G&A as a percentage of Alea's net revenue in 2Q25 was 18.5%, a 3.4 p.p. decrease compared to the same period in 2024.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Selling Expenses	(69.0)	(59.1)	16.8%	(60.4)	14.2%	(128.0)	(116.8)	9.7%
General & Admin Expenses	(64.4)	(50.9)	26.5%	(53.0)	21.5%	(115.3)	(95.7)	20.4%
Total SG&A Expenses	(133.4)	(110.0)	21.3%	(113.4)	17.6%	(243.3)	(212.5)	14.5%
Selling Expenses / Net Pre-Sales	6.6%	6.0%	0.6 p.p.	6.7%	(0.1 p.p.)	6.3%	6.5%	(0.2 p.p.)
G&A Expenses / Launches	5.9%	6.2%	(0.3 p.p.)	6.4%	(0.5 p.p.)	6.0%	6.4%	(0.3 p.p.)
G&A Expenses / Net Operating Revenue	7.2%	6.5%	0.8 p.p.	7.5%	(0.3 p.p.)	6.9%	6.9%	0.0 p.p.
Alea								
Selling Expenses	(13.0)	(8.8)	48.0%	(8.3)	57.4%	(21.8)	(15.7)	38.5%
General & Admin Expenses	(18.4)	(15.4)	19.0%	(15.8)	16.0%	(33.8)	(27.5)	22.8%
Total SG&A Expenses	(31.4)	(24.2)	29.5%	(24.1)	30.2%	(55.6)	(43.2)	28.5%
Selling Expenses / Net Pre-Sales	9.0%	8.8%	0.2 p.p.	7.4%	1.6 p.p.	8.9%	8.2%	0.7 p.p.
G&A Expenses / Launches	86.5%	16.1%	70.4 p.p.	14.4%	72.1 p.p.	28.8%	13.9%	14.9 p.p.
G&A Expenses / Net Operating Revenue	18.5%	20.0%	(1.5 p.p.)	21.9%	(3.4 p.p.)	19.1%	21.6%	(2.5 p.p.)
Consolidated								
Selling Expenses	(82.0)	(67.8)	20.8%	(68.7)	19.4%	(149.8)	(132.5)	13.1%
General & Admin Expenses	(82.7)	(66.3)	24.7%	(68.8)	20.2%	(149.1)	(123.2)	21.0%
Total SG&A Expenses	(164.7)	(134.2)	22.8%	(137.5)	19.8%	(298.9)	(255.7)	16.9%
Selling Expenses / Net Pre-Sales	6.9%	6.2%	0.6 p.p.	6.7%	0.1 p.p.	6.6%	6.7%	(0.1 p.p.)
G&A Expenses / Launches	7.5%	7.3%	0.2 p.p.	7.3%	0.1 p.p.	7.4%	7.2%	0.1 p.p.
G&A Expenses / Net Operating Revenue	8.3%	7.7%	0.7 p.p.	8.9%	(0.5 p.p.)	8.0%	8.1%	(0.1 p.p.)



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses totaled R\$ 5.1 million consolidated, decreases of 76.0% and 61.1% compared to 1Q25 and 2Q24, respectively, mainly due to lower average amounts of legal settlements during the period, resulting from the progressive closure of lawsuits related to legacy developments involving higher values, while new cases generally have a lower financial impact. Nonetheless, it is important to highlight that this line is expected to remain volatile due to the volume of the company's legal actions.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	(5.1)	(21.3)	(76.0%)	(13.2)	(61.1%)	(26.5)	(3.1)	749.8%
Litigation Expenses	(5.8)	(14.1)	(58.7%)	(12.3)	(52.8%)	(19.9)	0.7	-
Others	0.7	(7.3)	-	(0.8)	-	(6.6)	(3.8)	70.4%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%

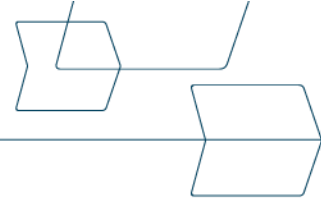
ADJUSTED EBITDA

In 2Q25, Tenda's EBITDA totaled a quarterly record of R\$ 157.1 million. Regarding Tenda's adjusted EBITDA for the quarter, it was reported at R\$ 190.1 million, increases of 71.1% and 11.9% compared to 2Q24 and 1Q25, respectively, with an adjusted EBITDA margin of 21.3%, an increase of 5.5 p.p. compared to 2Q24.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Income	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
(+) Financial result	(94.7)	20.7	-	54.3	-	(74.0)	107.8	-
(+) Income taxes and social contribution	11.1	6.4	73.3%	5.3	107.1%	17.4	5.9	197.9%
(+) Depreciation and amortization	10.9	9.7	11.5%	10.0	8.7%	20.6	19.4	6.3%
EBITDA	157.1	141.7	10.9%	93.7	67.6%	298.8	176.9	68.9%
(+) Capitalized interests	20.8	18.4	13.1%	16.5	26.0%	39.2	33.3	17.7%
(+) Expenses with Stock Option Plan	5.6	3.5	58.6%	5.2	8.7%	9.2	7.4	22.9%
(+) Minority Shareholders	(0.2)	0.0	-	(10.9)	(98.1%)	(0.2)	(3.5)	-95.3%
(+) Depreciation of COGS	6.7	6.1	10.1%	6.6	2.9%	12.9	11.8	9.3%
Adjusted EBITDA¹	190.1	169.8	11.9%	111.1	71.1%	359.8	226.0	59.3%
EBITDA Margin	17.6%	18.0%	(0.4 p.p.)	13.3%	4.3 p.p.	17.8%	12.7%	5.1 p.p.
Adjusted EBITDA Margin¹	21.3%	21.5%	(0.3 p.p.)	15.8%	5.5 p.p.	21.4%	16.2%	5.2 p.p.
Alea								
Net Income	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
(+) Financial result	1.2	0.8	52.4%	0.2	553.4%	2.1	0.4	436.2%
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.1	0.6	80.5%	(0.1)	-	1.6	0.8	102.1%
EBITDA	(23.7)	(18.0)	32.1%	(19.5)	21.9%	(41.7)	(33.8)	23.4%
(+) Capitalized interests	1.6	1.4	12.6%	0.6	161.1%	3.0	1.1	181.4%
(+) Expenses with Stock Option Plan	2.7	2.3	18.5%	3.7	(26.7%)	5.0	5.5	-10.3%
(+) Minority Shareholders	(4.2)	(3.2)	34.4%	1.7	-	(7.4)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.4	21.2%	1.0	0.9	21.2%
Adjusted EBITDA¹	(23.2)	(16.9)	37.0%	(13.0)	77.5%	(40.1)	(26.3)	52.2%
EBITDA Margin	(23.9%)	(23.3%)	(0.7 p.p.)	(27.0%)	3.0 p.p.	(23.6%)	(26.5%)	2.9 p.p.
Adjusted EBITDA Margin¹	(23.3%)	(21.9%)	(1.5 p.p.)	(18.1%)	(5.3 p.p.)	(22.7%)	(20.7%)	(2.0 p.p.)
Consolidated								
Net Income	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
(+) Financial result	(93.5)	21.5	-	54.5	-	(72.0)	108.1	-
(+) Income taxes and social contribution	11.1	6.4	73.3%	5.3	107.1%	17.4	5.9	197.9%
(+) Depreciation and amortization	11.9	10.3	15.4%	9.9	20.4%	22.3	20.2	10.2%
EBITDA	133.4	123.7	7.8%	74.3	79.6%	257.1	143.1	79.6%
(+) Capitalized interests	22.4	19.8	13.0%	17.1	30.9%	42.3	34.4	22.8%
(+) Expenses with Stock Option Plan	8.3	5.8	42.9%	8.8	(6.0%)	14.1	13.0	8.8%
(+) Minority Shareholders	(4.4)	(3.1)	42.4%	(9.2)	(51.6%)	(7.6)	(3.5)	115.7%
(+) Depreciation of COGS	7.3	6.6	9.3%	7.0	4.0%	13.9	12.6	10.1%
Adjusted EBITDA¹	166.9	152.9	9.2%	98.0	70.2%	319.8	199.6	60.2%
EBITDA Margin	13.5%	14.3%	(0.8 p.p.)	9.6%	3.9 p.p.	13.8%	9.4%	4.5 p.p.
Adjusted EBITDA Margin¹	16.8%	17.7%	(0.8 p.p.)	12.6%	4.2 p.p.	17.2%	13.1%	4.1 p.p.

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





FINANCIAL RESULT

The Company ended 2Q25 with a positive financial result of R\$ 93.5 million. Excluding the SWAP line, the financial result was negative R\$ 33.3 million, a 10.4% improvement compared to 2Q24, mainly due to the debt restructuring process carried out by management throughout 2024 and 6M25. This included the prepayment of some of our most expensive debts, which helped offset the impact of the higher interest rate (Selic).

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Financial Income	16.1	14.1	14.5%	13.5	19.8%	30.2	32.8	(7.9%)
Financial investments yield	16.1	14.1	14.5%	13.3	21.4%	30.2	32.6	(7.4%)
Other financial income	0.0	0.0	-	0.2	-	0.0	0.2	-
Financial Expenses	77.3	(35.6)	-	(68.0)	-	41.7	(141.0)	-
Financial expense - Debt	(21.2)	(22.0)	(3.5%)	(28.6)	(25.8%)	(43.1)	(56.9)	(24.2%)
Financial expense - Portfolio assignment	(18.7)	(18.4)	1.9%	(13.4)	39.5%	(37.1)	(31.8)	16.5%
SWAP	126.8	10.9	1,061.7%	(17.3)	-	137.7	(34.1)	-
Other financial expenses	(9.6)	(6.2)	54.4%	(8.7)	10.0%	(15.8)	(18.1)	(12.9%)
Financial Result	93.5	(21.5)	-	(54.5)	-	72.0	(108.1)	-
Financial Result (ex-Swap)	(33.3)	(32.4)	2.8%	(37.2)	(10.4%)	(65.7)	(74.0)	(11.2%)

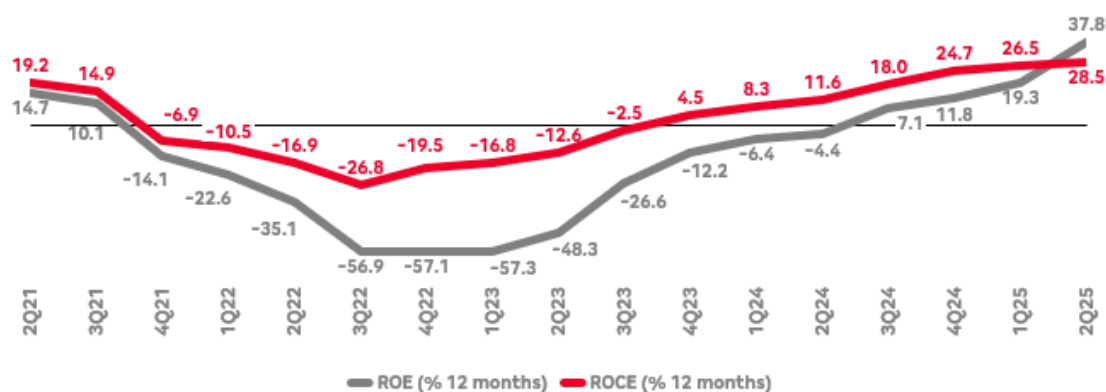
NET INCOME

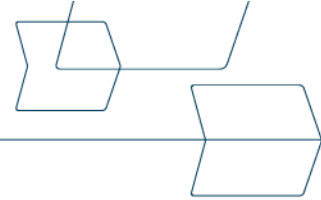
At the Tenda brand, Net Income for 2Q25 totaled a record R\$ 229.9 million, up 119.2% compared to 1Q25 and 9x higher than the Net Income of R\$ 24.1 million reported in the same period of 2024. Net Margin for the quarter was 25.8%, an increase of 22.4 p.p. and 12.5 p.p. compared to the net margins of 2Q24 and 1Q25, respectively.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	229.7	104.9	119.0%	13.2	1,643.5%	334.6	40.4	727.9%
(-) Minority shareholders	0.2	(0.0)	-	10.9	(98.1%)	0.2	3.5	-95.3%
Net profit	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Net Margin	25.8%	13.3%	12.5 p.p.	3.4%	22.4 p.p.	19.9%	3.1%	16.8 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
(-) Minority shareholders	4.2	3.2	34.4%	(1.7)	-	7.4	0.0	-
Net profit	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Net Margin	(26.2%)	(25.1%)	(1.2 p.p.)	(27.1%)	0.8 p.p.	(25.7%)	(27.5%)	1.7 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	199.4	82.4	142.1%	(4.7)	-	281.8	5.4	5093.0%
(-) Minority shareholders	4.4	3.1	42.4%	9.2	(51.6%)	7.6	3.5	115.7%
Net profit	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
Net Margin	20.6%	9.9%	10.7 p.p.	0.6%	20.0 p.p.	15.6%	0.6%	15.0 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	1.66	0.70	138.4%	0.04	162.7 p.p.	2.36	0.07	3153.3%

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

ROE (%. last 12 months) and ROCE (%. last 12 months) – Consolidated





BACKLOG RESULTS

The 2Q25 ended with R\$ 967.7 million in backlog results and an adjusted backlog margin of 37.7%, a 0.4 p.p. improvement compared to 1Q25. Adjusted backlog margin excluding Póde Entrar was 40.5% in the quarter.

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Tenda					
Backlog Revenues	2,780.7	2,546.5	9.2%	1,864.2	49.2%
Backlog Costs (of Units Sold)	(1,813.0)	(1,676.7)	8.1%	(1,197.0)	51.5%
Backlog Results¹	967.7	869.7	11.3%	667.2	45.0%
Backlog Margin	34.8%	34.2%	0.6 p.p.	35.8%	(1.0 p.p.)
Adjusted Backlog Margin²	37.7%	37.3%	0.4 p.p.	37.9%	(0.2 p.p.)
Adjusted Backlog Margin (Excluding Póde Entrar and Others)	40.5%	40.7%	(0.2 p.p.)	37.9%	2.6 p.p.

1. Includes projects subject to restrictions due to a suspensive clause.

2. Excluding Financials REF: Comprising Brokerage, Provision for Cancellations, Land Swaps, and Monetary Adjustment.

CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Cash & Cash Equivalents	139.3	76.3	82.7%	80.9	72.2%
Short-term Investments	621.9	505.2	23.1%	641.0	(3.0%)
Total Cash Position	761.2	581.5	30.9%	721.9	5.4%

ACCOUNTS RECEIVABLE

The Company reached R\$ 2,415.5 million in managed accounts receivable as of Jun/25, a 6.5% increase compared to Mar/25, totaling 170 days of accounts receivable, up 1.1% from Mar/25.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Consolidated					
<90 days	77.0	77.4	(0.5%)	44.0	75.0%
>91 days and < 180 days	42.6	26.0	63.8%	16.9	151.7%
>180 days	161.3	149.7	7.8%	128.9	25.1%
Subtotal - Overdue	281.0	253.1	11.0%	189.9	48.0%
1 year	1,019.6	959.2	6.3%	821.5	24.1%
2 years	694.6	619.9	12.1%	482.6	43.9%
3 years	181.2	206.0	(12.1%)	159.2	13.8%
4 years	82.0	77.7	5.5%	70.4	16.4%
5 years and >5 years	157.2	152.3	3.2%	147.6	6.5%
Subtotal - Due	2,134.5	2,015.1	5.9%	1,681.3	27.0%
Total - Accounts Receivable	2,415.5	2,268.2	6.5%	1,871.1	29.1%
(-) Adjustment to present value	(153.2)	(150.2)	1.9%	(102.3)	49.7%
(-) Provision for doubtful accounts	(536.6)	(508.5)	5.5%	(425.4)	26.1%
(-) Provision for cancellation	(36.0)	(37.9)	(5.1%)	(12.2)	195.1%
Accounts Receivable	1,689.7	1,571.5	7.5%	1,331.2	26.9%
Accounts Receivable Days	170	168	1.1%	159	7.4%

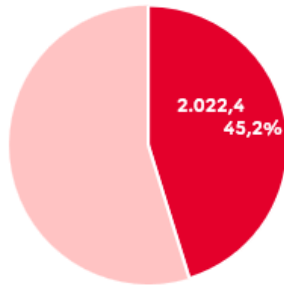
1. Matured and to be matured.



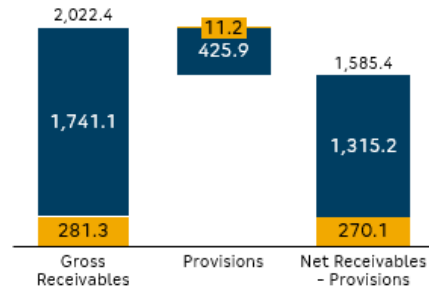
TENDA'S RECEIVABLES

Tenda's managed receivables portfolio (on and off balance), net of provisions, totaled R\$ 1,585.4 million at the end of the second quarter of 2025, representing an increase of 7.3% compared to 1Q25 and 28.9% compared to 2Q24. The post-handover pro-soluto (TCD) reached 6.5% of the average unit value, reflecting both our more restrictive credit policy, the support from state subsidy programs that complement the MCMV program, and the positive momentum in the low-income real estate segment in the country.

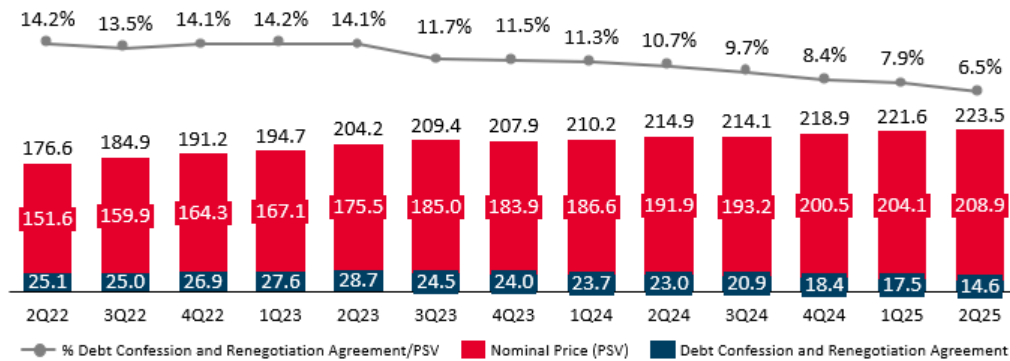
Receivables + Backlog Revenue
2Q25 R\$ million
Total: 4,470.4 million



Tenda's Receivable
2Q25 R\$ million



Evolution % TCD / PSV in Brazil

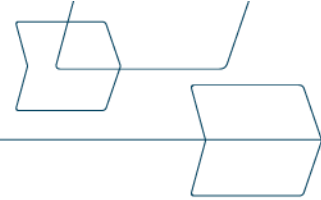


Receivables Financed by the Company (R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Gross Receivables	2,022.4	1,902.1	6.3%	1,613.7	25.3%
Installments Before Delivery	281.3	249.9	12.6%	220.5	27.5%
Installments After Delivery	1,741.1	1,652.2	5.4%	1,393.1	25.0%
Net Receivables (Gross Receivables - Allowances)	1,585.4	1,476.9	7.3%	1,230.3	28.9%
Installments Before Delivery	270.1	239.5	12.8%	208.1	29.8%
Installments After Delivery	1,315.2	1,237.5	6.3%	1,022.2	28.7%

Receivables Financed by the Company ¹ (by aging, post-handover)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Net Receivables Tenda (R\$ million)	1,315.2	1,237.5	6.3%	1,022.2	28.7%
Not Delivered ²	548.2	496.7	10.4%	493.2	11.2%
Delivered	478.3	468.0	2.2%	341.4	40.1%
Delivered - <90d Overdue	230.5	217.0	6.2%	138.3	66.6%
Delivered - >90d and <360d Overdue	78.4	74.2	5.7%	53.5	46.5%
Delivered - >360d Overdue	(20.3)	(18.5)	9.4%	(4.2)	382.8%
% of Allowances over Total Receivables Tenda	24.5%	25.1%	(0.6 p.p.)	26.6%	(2.2 p.p.)
Not Delivered ²	9.1%	9.0%	0.1 p.p.	14.4%	(5.3 p.p.)
Delivered - Current	2.1%	4.7%	(2.7 p.p.)	3.0%	(0.9 p.p.)
Delivered - <90d Overdue	16.2%	13.7%	2.6 p.p.	15.4%	0.8 p.p.
Delivered - >90d and <360d Overdue	46.5%	46.0%	0.5 p.p.	56.1%	(9.6 p.p.)
Delivered - >360d Overdue	108.9%	108.2%	0.7 p.p.	102.3%	6.6 p.p.

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

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



INDEBTEDNESS

The Company ended the second quarter of 2025 with total debt of R\$ 1,077.0 million, a duration of 21.0 months, and a nominal average cost of 13.41% p.a.

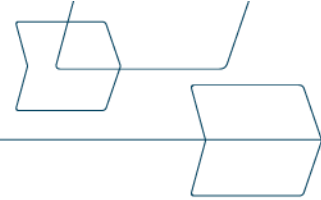
In May, the Company approved its 12th Issuance of Simple Debentures, non-convertible into shares, with real collateral and additional surety guarantee, in a single series, for private placement. The total amount of the Offering was R\$ 180.0 million, with an all-in rate of CDI +2.1%.

Debt Maturity Schedule (R\$ million)	2Q25	Corporate Debt	Project Finance (SFH)
Consolidated			
2025	141.1	25.7	115.3
2026	370.8	202.7	168.1
2027	325.7	244.7	81.0
2028	203.4	203.4	0.0
2029	36.0	36.0	0.0
Total Debt	1,077.0	712.5	364.5
Duration (in months)	21.0		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due June 25	Balance Due March 25
Consolidated				
Total Debt			1,077.0	849.1
Corporate Debt			712.5	562.3
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	107.8	133.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	163.8	169.0
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	258.0	259.4
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	182.8	0.0
SFH			364.5	286.8
SFH ³	Up to 07/2027	TR+11,46	5.2	41.2
SFH ⁴	Up to 07/2027	TR+8,30	318.5	245.6
SFH ⁵	Up to 05/2026	TR+9,01	0.4	0.0
SFH ⁶	Up to 05/2026	TR+9,21	35.2	0.0
SFH ⁷	Up to 02/2026	TR+10,46	5.2	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due June 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	454.5	42.2%	16.94%	2.04%
TR	364.5	33.8%	9.85%	8.46%
IPCA	258.0	24.0%	12.21%	6.86%
Total	1,077.0	100%	13.41%	





NET DEBT

The corporate net debt to equity ratio ended the quarter at negative 4.1%. Meanwhile, total net debt to Shareholders' Equity stood at 26.3%, a reduction of 17.7 p.p. compared to Jun/24, and an increase of 2.2 p.p. compared to Mar/25.

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Gross Debt	1,077.0	849.1	26.8%	1,105.7	(2.6%)
(-) Cash and cash equivalents and financial investments	(761.2)	(581.5)	30.9%	(721.9)	5.4%
Net Debt	315.8	267.6	18.0%	383.8	(17.7%)
Shareholders' Equity + Minority Shareholders (SE+MS)	1,199.3	1,107.2	8.3%	871.4	37.6%
Net Debt / Equity (SE+MS)	26.3%	24.2%	2.2 p.p.	44.0%	(17.7 p.p.)
Corporate Net Debt / Shareholders' Equity	(4.1%)	(1.8%)	(2.3 p.p.)	(0.2%)	(3.8 p.p.)
Adjusted EBITDA (Last 12 months)	600.7	532.4	12.8%	308.9	94.4%

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

CASH GENERATION AND CAPITAL DISTRIBUTION

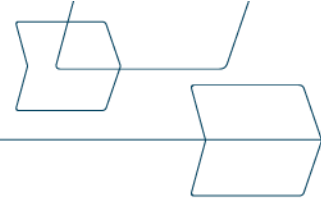
In the quarter, the Company recorded an operational cash consumption of R\$ 62.2 million. Tenda generated R\$ 2.5 million. Excluding the effects of the change in cash criteria and checks in the Ceará and Rio Grande do Sul regions, operational cash generation would have totaled R\$ 67.5 million in the quarter. Alea recorded a cash consumption of R\$ 64.7 million.

(R\$ million, last 12 months)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Consolidated					
Stock buyback	78.5	8.2	862.9%	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
Capital Distribution	0.0	0.0	-	0.0	-

(R\$ milhões)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Gross Debt	1,077.0	849.1	26.8%	1,105.7	(2.6%)
(-) Cash and cash equivalents and Financial Investments	761.2	581.5	30.9%	721.9	5.4%
Net Debt	315.8	267.6	18.0%	383.8	(17.7%)
Variation of Receivables Assignment	131.6	(37.8)	-	(28.5)	-
Δ Net Debt (+) Receivables Assignment	(179.8)	(37.5)	379.1%	(1.5)	11,690.4%
Net Financial Result (Income Statement)	(33.3)	(32.4)	2.8%	(37.2)	(10.4%)
Reserve Fund (Receivables Assignment)	(5.8)	(7.9)	(26.0%)	(3.2)	84.1%
Follow-on / SWAP Cash Effect / Share Buyback	(78.5)	(8.2)	861.4%	0.0	-
Operational Cash Flow - Consolidated	(62.2)	10.9	(670.1%)	38.8	(260.2%)
Operational Cash Flow - Alea ¹	(64.7)	(6.0)	979.3%	(30.2)	114.5%
Operational Cash Flow - Tenda	2.5	16.9	-	69.0	-
Impact of Change in CEF Criteria (Transfer x Recording)	(49.1)	(33.0)	48.6%	(35.5)	38.2%
Delay in transfer - CE + RS	(16.0)	(55.0)	(70.9%)	0.0	-
Tenda Operational Cash Flow ex-effects	67.5	104.9	(35.6%)	104.5	(35.4%)

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





ESG

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

Social inclusion

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

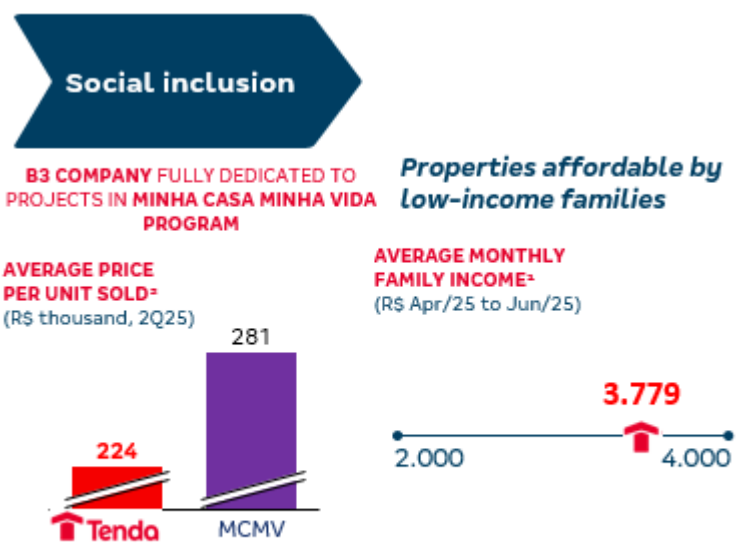
At Tenda, a company listed on B3 fully dedicated to the production of affordable residential units, all developments fall under the Minha Casa Minha Vida ("MCMV") Program. The Company offers apartments priced below the average of its main competitors, providing access to home ownership for families who,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

Average Sales Price (R\$ thousand)	2Q25	1Q25	T/T (%)	2Q24	A/A (%)
Tenda (R\$ / unit)	223.5	221.3	1.0%	216.0	3.5%
MCMV ¹ (R\$ / unit)	281.4	269.3	4.5%	255.5	10.1%
% Average Sales Price (Tenda / MCMV)	79.4%	82.2%	(2.7 p.p.)	84.6%	(5.1 p.p.)

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

Below are some of the social initiatives in which the Company is currently engaged:

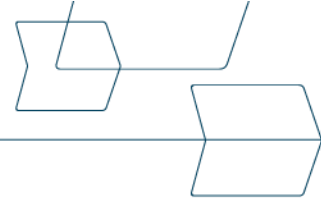
- Offering affordable housing at the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Hiring program for immigrants and refugees, with over 400 employees already integrated into our workforce;
- Over 60% of in-house labor on construction sites, reducing risks and increasing career stability in the construction sector;
- Training factory, promoting inclusion and initial training for employees;
- Corporate education platform, providing training opportunities for employees.



² based on gross sales between Apr/25 and Jun/25.

² Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Curvy.





Associations

The Company is a member of the following associations:

- UN Global Compact
- Movimento Mulher 360
- Companies with Refugees Forum
- Forum of Companies and LGBTI+ Rights

Respect for customers and employees

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

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

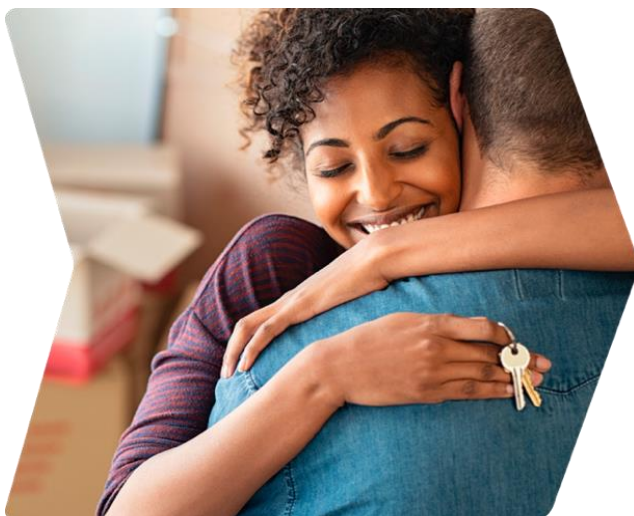
At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge,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

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

Indicators	2Q25	1Q25	T/T (%)	2Q24	A/A (%)
On-time Deliveries (%) ¹	100.0%	100.0%	0.0 p.p.	100.0%	0.0 p.p.
Number of Direct Employees ²	5,329	4,898	8.8%	4,070	30.9%
Number of Indirect Employees	1,642	1,389	18.2%	1,446	13.6%
Total Employees	6,971	6,287	10.9%	5,516	26.4%
% Direct Employees / Total	76.4%	77.9%	(1.5 p.p.)	73.8%	2.7 p.p.

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

² Employees directly hired by the Company



**Respect for
clients and
employees**

*Most employees directed
hired*

**Clients receive the housing
units within schedule**

**6,971
EMPLOYEES**

100%

OF PROJECTS LAUNCHED
AFTER 2013
WERE DELIVERED
WITHIN SCHEDULE

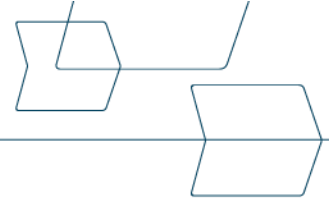
76%

... of which
**ARE DIRECTLY HIRED BY
TENDA**

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



**SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS**



Commitment to Ethics and Governance

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

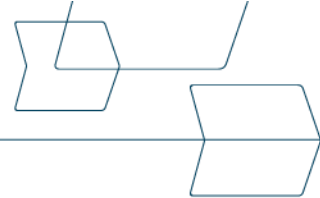
Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct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

On October 14, 2024, Tenda approved its new Compensation Policy, including the Variable Compensation Restitution Policy (Clawback Policy), which outlines the circumstances under which members and former members of the Executive Board will be required to repay or return Erroneously Awarded Compensation in the event of a financial restatement. Implementing the Clawback Policy aligns Tenda with best practices in compensation and corporate governance, further aligning shareholder and management interests.

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

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



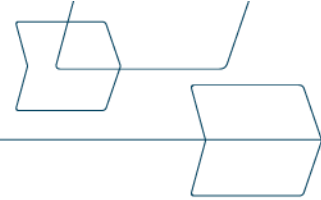


INCOME STATEMENT

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Operating Costs	(600.0)	(520.6)	15.2%	(499.4)	20.2%	(1,120.6)	(1,009.4)	11.0%
Gross Profit	292.3	267.4	9.3%	205.3	42.4%	559.7	385.0	45.4%
Gross Margin	32.8%	33.9%	(1.2 p.p.)	29.1%	3.6 p.p.	33.3%	27.6%	5.7 p.p.
Operating Expenses	(147.3)	(136.0)	8.3%	(132.4)	11.3%	(283.3)	(231.7)	22.2%
Selling Expenses	(69.0)	(59.1)	16.8%	(60.4)	14.2%	(128.0)	(116.8)	9.7%
G&A Expenses	(64.4)	(50.9)	26.5%	(53.0)	21.5%	(115.3)	(95.7)	20.4%
Other Operating Revenue/Expenses	(5.0)	(21.3)	(76.7%)	(13.1)	(62.0%)	(26.3)	(3.0)	765.0%
Depreciation and Amortization	(10.9)	(9.7)	11.5%	(10.0)	8.7%	(20.6)	(19.4)	6.3%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%
Operational Result	146.0	132.0	10.7%	72.9	100.4%	278.0	154.0	80.5%
Financial Income	15.9	13.8	15.7%	13.4	19.3%	29.7	32.5	-8.8%
Financial Expenses	78.8	(34.4)	-	(67.7)	-	44.3	(140.3)	-
Net Income Before Taxes on Income	240.7	111.3	116.3%	18.5	1,200.6%	352.0	46.3	660.9%
Deferred Income Taxes	(2.7)	0.8	-	(0.0)	-	(1.9)	8.2	-
Current Income Taxes	(8.3)	(7.2)	16.1%	(5.3)	56.4%	(15.5)	(14.0)	10.5%
Net Income After Taxes on Income	229.7	104.9	119.0%	13.2	1,643.5%	334.6	40.4	727.9%
(-) Minority Shareholders	0.2	(0.0)	-	10.9	(98.1%)	0.2	3.5	-95.3%
Net Income	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Operating Costs	(96.4)	(73.4)	31.2%	(65.8)	46.4%	(169.8)	(117.8)	44.1%
Gross Profit	2.8	3.8	(26.0%)	6.4	(55.9%)	6.6	9.5	-30.3%
Gross Margin	2.8%	4.9%	(2.1 p.p.)	8.9%	(6.0 p.p.)	3.8%	7.5%	(3.7 p.p.)
Operating Expenses	(30.8)	(24.9)	23.5%	(24.2)	27.5%	(55.7)	(43.3)	28.7%
Selling Expenses	(13.0)	(8.8)	48.0%	(8.3)	57.4%	(21.8)	(15.7)	38.5%
G&A Expenses	(18.4)	(15.4)	19.0%	(15.8)	16.0%	(33.8)	(27.5)	22.8%
Other Operating Revenue/Expenses	(0.2)	(0.0)	721.3%	(0.1)	105.0%	(0.2)	(0.1)	130.0%
Depreciation and Amortization	(1.1)	(0.6)	80.5%	0.1	-	(1.6)	(0.8)	102.1%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	(29.0)	(21.7)	33.8%	(17.7)	64.4%	(50.7)	(34.6)	46.6%
Financial Income	0.2	0.3	(36.0%)	0.1	77.8%	0.5	0.3	95.1%
Financial Expenses	(1.5)	(1.1)	27.0%	(0.3)	371.0%	(2.6)	(0.7)	293.4%
Net Income Before Taxes on Income	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
Deferred Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Income After Taxes on Income	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
(-) Minority Shareholders ⁽¹⁾	4.2	3.2	34.4%	(1.7)	-	7.4	0.0	-
Net Income	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Operating Costs	(696.4)	(594.1)	17.2%	(565.2)	23.2%	(1,290.4)	(1,127.3)	14.5%
Gross Profit	295.1	271.2	8.8%	211.7	39.4%	566.3	394.5	43.6%
Gross Margin	29.8%	31.3%	(1.6 p.p.)	27.3%	2.5 p.p.	30.5%	25.9%	4.6 p.p.
Operating Expenses	(178.1)	(160.9)	10.7%	(156.5)	13.8%	(339.0)	(275.1)	23.3%
Selling Expenses	(82.0)	(67.8)	20.8%	(68.7)	19.4%	(149.8)	(132.5)	13.1%
G&A Expenses	(82.7)	(66.3)	24.7%	(68.8)	20.2%	(149.1)	(123.2)	21.0%
Other Operating Revenue/Expenses	(5.1)	(21.3)	(76.0%)	(13.2)	(61.1%)	(26.5)	(3.1)	749.8%
Depreciation and Amortization	(11.9)	(10.3)	15.4%	(9.9)	20.4%	(22.3)	(20.2)	10.2%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%
Operational Result	117.0	110.3	6.1%	55.2	112.0%	227.3	119.4	90.3%
Financial Income	16.1	14.1	14.5%	13.5	19.8%	30.2	32.8	-7.9%
Financial Expenses	77.3	(35.6)	-	(68.0)	-	41.7	(141.0)	-
Net Income Before Taxes on Income	210.5	88.8	137.1%	0.7	32,003.3%	299.2	11.3	2553.6%
Deferred Income Taxes	(2.7)	0.8	-	(0.0)	30,088.9%	(1.9)	8.2	-
Current Income Taxes	(8.3)	(7.2)	16.1%	(5.3)	56.4%	(15.5)	(14.0)	10.5%
Net Income After Taxes on Income	199.4	82.4	142.1%	(4.7)	-	281.8	5.4	5093.0%
(-) Minority Shareholders	4.4	3.1	42.4%	9.2	(51.6%)	7.6	3.5	115.7%
Net Income	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%

1- Managerial Minority Interest

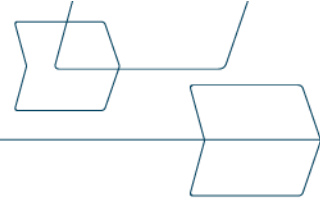




BALANCE SHEET

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Current Assets	3,647.4	3,037.8	20.1%	2,539.7	43.6%
Cash and cash equivalents	139.3	76.3	82.7%	80.9	72.2%
Short term investments	621.9	505.2	23.1%	641.0	(3.0%)
Receivables from clients	980.7	909.4	7.8%	556.4	76.3%
Properties for sale	1,342.3	1,037.9	29.3%	998.2	34.5%
Other accounts receivable	563.2	509.0	10.6%	263.3	113.9%
Non-Current Assets	1,869.8	1,798.6	4.0%	1,879.2	(0.5%)
Receivables from clients	709.0	662.2	7.1%	763.4	(7.1%)
Properties for sale	1,096.7	1,073.3	2.2%	1,055.5	3.9%
Other	64.1	63.2	1.3%	60.4	6.0%
Intangible, Property and Equipment	249.9	215.0	16.2%	221.3	12.9%
Investments	83.6	87.0	(4.0%)	59.1	41.3%
Total Assets	5,850.6	5,138.5	13.9%	4,699.4	24.5%
Current Liabilities	1,798.0	1,713.7	4.9%	1,606.6	11.9%
Loans and financing	208.6	199.0	4.8%	249.8	(16.5%)
Debentures	173.0	47.6	263.4%	133.7	29.3%
Land obligations and customers' advances	486.6	525.1	(7.3%)	618.7	(21.4%)
Material and service suppliers	333.7	288.0	15.9%	182.6	82.7%
Credit assignment	112.1	82.0	36.7%	48.8	129.6%
Taxes and contributions	38.4	47.6	(19.3%)	36.6	5.1%
Other	445.7	524.5	(15.0%)	336.4	32.5%
Non-current liabilities	2,853.2	2,317.6	23.1%	2,221.3	28.4%
Loans and financing	155.9	87.8	77.5%	156.1	(0.1%)
Debentures	539.6	514.7	4.8%	566.1	(4.7%)
Land obligations and customers' advances	1,470.3	1,127.2	30.4%	962.6	52.7%
Credit assignment	469.7	368.2	27.6%	303.2	54.9%
Deferred taxes	14.5	12.0	20.3%	10.0	45.1%
Provision for contingencies	91.8	94.5	(2.9%)	82.2	11.7%
Other	111.5	113.2	(1.4%)	141.1	(21.0%)
Shareholders' Equity	1,199.3	1,107.2	8.3%	871.4	37.6%
Shareholders' Equity	1,179.7	1,083.7	8.9%	869.4	35.7%
Minority Shareholders	19.7	23.5	(16.1%)	2.1	845.3%
Total Liabilities and Shareholders' Equity	5,850.6	5,138.5	13.9%	4,699.4	24.5%





CASH FLOW STATEMENT

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Cash from (used in) operating activities	152.6	(80.2)	-	41.2	270.7%	72.4	305.9	-
Net Income (loss) before taxes	210.5	88.8	137.1%	0.7	32,032.4%	299.2	11.3	2,553.7%
Depreciation and amortization	19.2	17.0	13.0%	16.9	13.6%	36.2	32.8	10.2%
Provision (reversal) for doubtful accounts and cancellations	28.1	36.3	(22.6%)	32.0	(12.0%)	64.5	79.2	(18.6%)
Present value adjustment	3.3	(1.5)	-	(15.9)	-	1.8	(11.8)	-
Impairment	0.0	0.0	-	0.0	-	0.0	(1.9)	-
Equity income	(3.7)	(4.9)	(25.8%)	(3.9)	(6.3%)	(8.6)	(3.8)	125.2%
Provision for contingencies	(3.9)	5.2	-	1.5	-	1.3	(23.0)	-
Unrealized interest and charges, net	83.7	0.0	-	38.4	118.1%	83.7	178.1	(53.0%)
Warranty provision	2.4	1.9	28.2%	2.2	7.9%	4.2	4.2	0.9%
Profit sharing provision	15.6	12.2	27.2%	12.2	27.9%	27.8	21.8	27.6%
Stock option plan expenses	8.2	5.9	38.5%	9.7	(15.8%)	14.1	13.9	1.6%
Result in the purchase and sale of participation	0.0	0.0	-	(2.5)	-	0.0	(2.5)	-
Other provisions	0.6	0.2	300.0%	(0.3)	-	0.8	(0.8)	-
Derivative Financial Instruments (Fair Value Variation)	(126.0)	(11.7)	980.9%	17.3	-	(137.7)	34.1	-
Deferred income tax and social contribution	(14.4)	0.2	-	8.1	-	(14.2)	8.6	-
Clients	(147.3)	(165.1)	(10.8%)	(124.0)	18.8%	(312.4)	(198.4)	57.4%
Properties for sale	(188.5)	(69.2)	172.4%	(118.1)	59.6%	(257.7)	(73.3)	251.7%
Other accounts receivable	(32.7)	(27.0)	20.8%	13.4	-	(59.7)	21.4	-
Suppliers	33.1	56.3	(41.2%)	41.9	(20.9%)	89.4	28.6	212.4%
Supply Chain Financing (agreement)	12.7	3.4	277.4%	0.0	-	16.1	33.1	(51.5%)
Taxes and contributions	(19.8)	(11.9)	65.8%	(16.7)	18.5%	(31.7)	(10.7)	196.9%
Salaries, payroll charges and bonus provision	(26.3)	2.9	-	(0.0)	-	(23.4)	(30.9)	(24.4%)
Obligations for purchase of real properties	163.0	40.6	302.1%	160.2	1.8%	203.6	96.8	110.4%
Assignment of Credits	131.6	(37.8)	-	(28.5)	-	93.8	122.6	(23.5%)
Other accounts payable	5.6	(16.4)	-	12.4	(54.9%)	(10.8)	(8.2)	32.9%
Current account operations	(0.8)	(3.8)	(78.7%)	17.0	-	(4.6)	24.4	-
Taxes paid	(1.8)	(1.6)	10.9%	0.5	-	(3.4)	(6.7)	(48.3%)
Cash from (used in) investment activities	(172.7)	296.0	-	2.7	-	123.4	(120.7)	-
Purchase of property and equipment	(54.0)	(21.8)	148.2%	(26.2)	106.3%	(75.8)	(41.9)	81.0%
Expenses related to share issuance of investees	5.8	(5.8)	-	0.0	-	-	-	-
Investments in marketable securities, net	(170.7)	283.4	-	28.9	-	112.7	(78.9)	-
Derivative Financial Instruments	46.3	0.0	-	0.0	-	46.3	0.0	-
Investments increase	0.0	40.2	-	0.0	-	40.2	0.0	-
Cash from (used in) financing activities	83.2	(232.3)	-	(34.6)	-	(149.1)	(150.4)	(0.9%)
Share buyback	0.0	(6.0)	-	0.0	-	(6.0)	0.0	-
Share buyback for SOP exercise	(113.0)	0.0	-	0.0	-	(113.0)	0.0	-
Loans and financing increase	442.2	147.9	198.9%	204.5	116.2%	590.1	430.6	37.0%
Amortization of loans and financing	(243.4)	(372.0)	(34.6%)	(236.6)	2.9%	(615.4)	(576.2)	6.8%
Lease payment	(2.5)	(2.2)	13.7%	(2.4)	3.6%	(4.8)	(4.8)	0.0%
Net increase (decrease) in cash and cash equivalents	63.1	(16.4)	-	3.4	1,731.3%	46.6	28.9	61.7%
At the beginning of the period	76.3	92.7	(17.7%)	77.5	(1.6%)	76.3	77.5	(1.6%)
At the end of the period	139.3	76.3	82.7%	80.9	72.2%	139.3	80.9	72.2%



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Ana Paula Barizon

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ABOUT TENDA

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

	Note	Individual		Consolidated	
ASSETS		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT					
Cash and cash equivalents	10	59,809	56,829	139,327	92,687
Securities and financial instruments	10	206,222	137,278	621,879	756,634
Receivables from development and services provided	4	209,491	169,475	980,723	816,360
Derivative financial instruments	11	187,261	152,919	187,261	152,919
Properties to be sold	5	281,427	215,738	1,342,265	1,103,069
Dividends receivable	6	80,342	80,342	-	-
Receivables from related parties	6	86,290	28,106	64,424	16,729
Escrow deposits	16.2	17,475	20,354	18,173	20,997
Other assets		101,930	75,961	293,340	239,375
Total current assets		1,230,247	937,002	3,647,392	3,198,770
NON-CURRENT					
Receivables from development and services provided	4	88,199	80,815	709,014	639,998
Properties to be sold	5	143,637	202,227	1,096,709	1,157,611
Receivables from related parties	6	19,062	19,062	21,526	21,526
Escrow deposits	16.2	40,883	36,813	42,526	37,983
Investments in equity investments	9	1,832,000	1,584,227	83,552	82,783
Property, plant and equipment	7	91,291	86,588	181,913	165,584
Intangible	8	46,249	28,810	67,945	44,682
Total non-current assets		2,261,322	2,038,542	2,203,185	2,150,167
TOTAL ASSETS		3,491,569	2,975,544	5,850,578	5,348,937

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

	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDER'S EQUITY		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT					
Borrowings and financings	10	45,952	261,171	208,621	417,930
Debentures	10	172,957	42,775	172,957	42,775
Assignment of receivables	4.a	25,073	12,722	112,079	77,737
Derivative financial instruments	11	113,681	171,526	113,681	171,526
Lease liability	12	3,196	3,451	4,727	4,936
Suppliers of materials and services	13	82,872	59,736	333,704	228,364
Taxes and contributions		5,183	7,028	38,433	47,198
Salaries, social security contributions and contributions		21,303	25,644	115,392	110,922
Payables for purchase of properties and advances from customer	14	62,456	91,771	486,571	630,303
Provisions and terminations payable		4,420	4,337	10,046	9,241
Related party payables	6	693,164	393,662	67,517	71,962
Allowance for impairment loss on investments	9	11,944	11,514	6,480	6,459
Dividends payable		21,000	21,000	21,000	21,000
Provisions for legal claims	16	31,561	31,652	39,226	38,837
Other accounts payable		19,067	20,718	67,613	71,827
Total current liabilities		1,313,829	1,158,707	1,798,047	1,951,017
NON-CURRENT					
Borrowings and financings	10	37,921	17,647	155,852	82,553
Debentures	10	539,562	498,278	539,562	498,278
Assignment of receivables	4.a	110,891	75,862	469,657	410,219
Lease liability	12	20,069	22,414	28,099	31,222
Payables for purchase of properties and advances from customer	14	214,627	169,962	1,470,339	1,215,201
Provisions for legal claims	16	73,853	74,066	91,792	90,878
Deferred taxes	15.b	1,069	802	14,456	12,996
Other accounts payables		86	11,020	83,441	100,218
Total non-current liabilities		998,078	870,051	2,853,198	2,441,565
SHAREHOLDER'S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		(43,235)	7,269	(43,235)	7,269
Earnings reserve		322,227	38,847	322,227	38,847
Equity attributable to the Company's owners		1,179,662	946,786	1,179,662	946,786
Participation of non-controlling shareholders		-	-	19,671	9,569
Total shareholder's equity		1,179,662	946,786	1,199,333	956,355
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,491,569	2,975,544	5,850,578	5,348,937

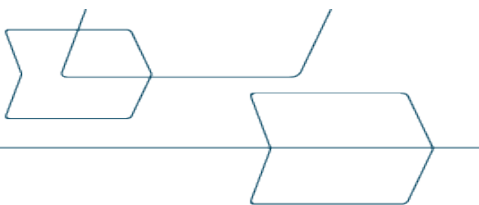
The notes are an integral part of these interim financial statements.

	Note	Individual				Consolidated			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
NET REVENUE	20	242,215	454,183	215,750	387,398	991,483	1,856,720	776,906	1,521,758
COSTS	21	(173,746)	(320,980)	(156,421)	(283,520)	(696,363)	(1,290,415)	(565,182)	(1,127,276)
GROSS PROFIT (LOSS)		68,469	133,203	59,329	103,878	295,120	566,305	211,724	394,482
(EXPENSES) INCOME									
Selling expenses	21	(24,990)	(44,881)	(22,701)	(42,258)	(81,980)	(149,820)	(68,676)	(132,485)
General and administrative expenses	21	(24,856)	(44,605)	(21,328)	(34,325)	(82,741)	(149,069)	(68,833)	(123,231)
Share of profit (loss) of equity-accounted investees investments	9	93,954	190,573	55,107	81,558	3,649	8,566	3,898	3,805
Other revenues (expenses), net	21	(9,924)	(32,241)	(22,523)	(17,547)	(17,050)	(48,725)	(22,918)	(23,156)
PROFIT (LOSS) BEFORE NET FINANCE INCOME		102,653	202,049	47,884	91,306	116,998	227,257	55,195	119,415
NET FINANCE INCOME (EXPENSES)		103,158	91,051	(43,381)	(82,447)	93,470	71,972	(54,540)	(108,139)
Finance income	22	131,838	147,058	4,758	13,948	142,928	167,939	13,469	32,823
Finance expenses	22	(28,680)	(56,007)	(48,139)	(96,395)	(49,458)	(95,967)	(68,009)	(140,962)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		205,811	293,100	4,503	8,859	210,468	299,229	655	11,276
INCOME AND SOCIAL CONTRIBUTION TAXES		(1,950)	(3,734)	(2)	74	(11,051)	(17,428)	(5,336)	(5,850)
Current income and social contribution taxes	15	(1,748)	(3,467)	(9)	(21)	(8,334)	(15,511)	(5,327)	(14,037)
Deferred income and social contribution taxes	15	(202)	(267)	7	95	(2,717)	(1,917)	(9)	8,187
PROFIT (LOSS) FOR THE YEAR		203,861	289,366	4,501	8,933	199,417	281,801	(4,681)	5,426
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:									
Attributable to shareholders of the parent company		203,861	289,366	4,501	8,933	203,861	289,366	4,501	8,933
Attributable to non-controlling shareholders		-	-	-	-	(4,444)	(7,565)	(9,182)	(3,507)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO									
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	-	-	1.6628	2.3574	0.0366	0.0726
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	-	-	1.6784	2.3426	0.0349	0.0694

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

	Note	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
Recognized stock options granted		-	908	-	-	908	675	1,583
Profit for the period			-	8,933	-	8,933	(3,507)	5,426
BALANCES AS OF JUNE 30, 2024		900,670	3,173	(34,478)	-	869,365	2,081	871,446
BALANCES AS OF DECEMBER 31, 2024		900,670	7,269	38,847	-	946,786	9,569	956,355
Recognized stock options granted		-	5,222	-	-	5,222	658	5,880
Stock Option Exercise	17.5	-	(113,038)	-	-	(113,038)	-	(113,038)
Cancellation of shares		-	-	(5,986)	-	(5,986)	-	(5,986)
Gain on sale of shares of a controlled entity	17.4	-	57,312	-	-	57,312	17,009	74,321
Profit for the period			-	-	289,366	289,366	(7,565)	281,801
BALANCES AS OF JUNE 30, 2025		900,670	(43,235)	32,861	289,366	1,179,662	19,671	1,199,333

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



	Individual				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
NET PROFIT (LOSS) OF THE PERIOD	203,861	289,366	4,501	8,933	199,417	281,801	(4,681)	5,426
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	203,861	289,366	4,501	8,933	199,417	281,801	(4,681)	5,426
COMPREHENSIVE RESULT FOR THE PERIOD ATTRIBUTABLE TO:								
Owners of the Company	203,861	289,366	4,501	8,933	203,861	289,366	4,501	8,933
Non-controlling interests	-	-	-	-	(4,444)	(7,565)	(9,182)	(3,507)

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

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		293,100	8,859	299,229	11,276
Adjustments in:					
Depreciation and amortization	7 and 8	24,628	24,157	36,169	32,837
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	16,533	14,128	64,465	79,184
Adjustment to present value	4	6,379	(3,474)	1,837	(11,810)
Provision for realization of non-financial assets	5	-	(1,480)	-	(1,852)
Equity income result	9	(190,573)	(81,558)	(8,568)	(3,805)
Provision for legal claims	16	(304)	(26,957)	1,306	(23,041)
Unrealized interest and finance charges, net		55,872	93,177	83,680	178,077
Provision (reversal) for warranties		1,928	1,792	4,244	4,208
Provision for profit sharing	21	6,518	3,031	27,829	21,809
Stock option plan expenses		6,228	5,800	14,107	13,879
Result in the purchase and sale of shares		-	(3,401)	-	(2,453)
Other provisions		83	(14)	805	(806)
Derivative financial instruments		(137,707)	34,106	(137,707)	34,106
Provision (reversal) deferred PIS/COFINS		(368)	5,589	(14,180)	8,563
(Increase) Decrease in operating assets					
Receivables from development and services provided		(71,097)	(56,474)	(312,393)	(198,414)
Properties and land for sale		(46,919)	44,715	(257,670)	(73,254)
Other receivables		(26,810)	5,106	(59,672)	21,414
Increase (Decrease) in operating liabilities					
Suppliers of materials and services		21,612	(19,416)	89,402	28,618
Drawn Risk (agreement)		1,524	-	16,069	-
Taxes and contributions		(4,249)	7,082	(31,671)	(16,576)
Salaries, social security contributions and contributions		(10,858)	(10,492)	(23,359)	(30,892)
Obligations for real estate purchases and customer advances		55,968	(12,781)	203,600	96,764
Assignment of receivables		47,380	30,592	93,780	122,625
Other accounts payable		(23,607)	801	(10,836)	(8,152)
Operations with related parties		248,953	100,640	(4,625)	24,360
Income tax and social contribution paid		(993)	-	(3,450)	(6,677)
Net cash (used in) from operating activities		273,221	163,498	72,391	299,988
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of fixed and intangible assets		(46,770)	(20,604)	(75,762)	(41,865)
(Application)/Redemption in securities and financial instruments		(76,904)	(21,062)	112,690	(78,854)
Capital Increase in Invested Companies		181	(12,501)	40,181	-
Derivative financial instruments		46,265	-	46,265	(6,677)
Net cash from (used in) investing activities		(77,228)	(54,167)	123,374	(120,719)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback		(5,986)	-	(5,986)	-
Purchase of Shares to exercise SOP		(113,038)	-	(113,038)	-
Borrowings, financing and debentures		266,140	134,461	590,069	430,556
Repayment of borrowings, financing and debentures – principal		(291,923)	(205,916)	(556,091)	(521,263)
Repayment of borrowings, financing and debentures – interest		(45,111)	(44,347)	(59,330)	(54,962)
Payment of lease liabilities		(3,096)	(3,709)	(4,750)	(4,750)
Net cash (used in) from financing activities		(193,014)	(119,511)	(149,126)	(150,419)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		2,980	(10,180)	46,641	28,850
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		56,829	27,914	92,687	52,056
At the end of year		59,809	17,734	139,328	80,906
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		2,980	(10,180)	46,641	28,850

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

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
INCOME					
Real estate development and sale		470,993	406,223	1,920,009	1,609,470
Estimated allowance for (reversal of) doubtful debts and contract terminations		(16,810)	(18,825)	(63,289)	(87,712)
		454,183	387,398	1,856,720	1,521,757
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(277,551)	(245,350)	(1,136,748)	(1,005,482)
Materials, energy, third-party services and others		(79,413)	(57,167)	(186,266)	(141,442)
		(356,964)	(302,517)	(1,323,015)	(1,146,924)
GROSS VALUE ADDED		97,219	84,881	533,705	374,833
RETENTIONS					
Depreciation and amortization	7 and 8	(24,628)	(24,157)	(32,300)	(28,698)
NET VALUE ADDED GENERATED BY COMPANY		72,591	60,723	501,405	346,136
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	190,573	81,477	8,566	3,805
Finance income		147,058	13,948	167,939	32,823
		337,631	95,426	176,505	36,628
TOTAL VALUE ADDED TO BE DISTRIBUTED		410,222	156,149	677,910	382,764
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		45,218	36,405	208,437	171,529
Direct compensation		38,342	30,256	170,953	139,875
Benefits		5,407	5,070	28,445	24,248
F.G.T.S.		1,469	1,079	9,039	7,406
TAXES FEES AND CONTRIBUTIONS		7,968	3,990	48,083	29,881
Federal		7,852	3,785	47,967	29,676
Municipal		116	205	116	205
REMUNERATION OF THIRD PARTY CAPITAL		67,670	106,820	139,589	175,927
Interest and rents		67,670	106,820	139,589	175,927
RETURN ON SHAREHOLDER'S EQUITY CAPITAL		289,366	8,933	281,801	5,426
Profits (Loss) for the period		289,366	8,933	289,366	8,933
Profit (loss) absorbed attributable to non-controlling interests		-	-	(7,565)	(3,507)

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Clients from real estate development and sales	439,832	368,230	2,398,895	2,085,310
(-) Estimated allowance for doubtful debts	(126,311)	(110,008)	(536,621)	(472,693)
(-) Allowance for contract terminations	(2,661)	(2,148)	(35,974)	(36,528)
(-) Present value adjustment	(27,746)	(20,866)	(153,152)	(137,510)
Receivables from land sales and other receivables	14,576	15,082	16,589	17,779
	297,690	250,290	1,689,737	1,456,358
Current	209,491	169,475	980,723	816,360
Non-current	88,199	80,815	709,014	639,998

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Maturity				
Due				
Up to 90 days	9,092	30,332	77,029	84,803
Up to 91 to 180 days	7,283	1,780	42,639	19,343
Over 180 days (a)	46,357	51,007	161,348	147,415
Subtotal – Past due	62,732	83,119	281,016	251,561
Falling due				
1 year	236,328	156,870	1,019,562	831,514
2 years	97,501	80,121	694,608	630,616
3 years	25,711	30,245	181,161	164,394
4 years	9,847	12,355	81,983	79,424
5 years and thereafter	22,289	20,602	157,154	145,580
Subtotal - current	391,676	300,193	2,134,468	1,851,528
(-) Present value adjustment (b)	(27,746)	(20,866)	(153,152)	(137,510)
(-) Estimated allowance for doubtful debts	(126,311)	(110,008)	(536,621)	(472,693)
(-) Allowance for contract terminations	(2,661)	(2,148)	(35,974)	(36,528)
	297,690	250,290	1,689,737	1,456,358

(a) Of the amount overdue for more than 180 days, R\$34,828 in Individual and R\$121,222 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 4.46% p.y. (average funding rate less IPCA) for the year ended June 30, 2025 (7.67% p.y. in December 2024).

During the years ended June 30, 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	(15,726)	(1,026)	638	(16,114)
Reversals	1,438	1,380	(833)	1,985
Balance as of June 30, 2024	(95,244)	(1,930)	1,154	(96,020)
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)
Additions	(19,052)	(1,429)	935	(19,546)
Reversals	2,749	916	(650)	3,015
Balance as of June 30, 2025	(126,311)	(2,661)	1,542	(127,430)

Consolidated				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,997)
Additions	(83,601)	(6,729)	5,230	(85,100)
Reversals	5,087	2,493	(1,665)	5,916
Balance as of June 30, 2024	(425,410)	(12,192)	9,420	(428,182)
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,132)
Additions	(92,645)	(12,619)	8,295	(96,969)
Reversals	28,717	13,173	(9,387)	32,503
Balance as of June 30, 2025	(536,621)	(35,974)	26,998	(545,597)

a) ASSIGNMENT OF RECEIVABLES

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025
Service function retained	Yes	Yes	Yes	Yes	Yes
Volume of retained credits	319,556	281,756	286,550	327,994	272,971
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	CDI + 2.00% IPCA + 9.90% + IPCA +11.00%
Offer value	160,000	140,093	173,260	188,000	160,000
(-)Reserve fund and expenses	(26,630)	(30,850)	(200)	(400)	(389)
(-)Operation expenses	(901)	(3,179)	(5,315)	(1,039)	(607)
(-)Other Expenses/Discount	(3,634)	-	-	-	-
(=)Net amount received	128,835	106,064	167,745	186,561	159,004

Individual

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Balance in 06/30/2025	7,618	5,139	28,705	36,889	57,614	135,964
Current	1,374	2,001	4,629	6,066	11,002	25,073
Non-current	6,243	3,138	24,075	30,823	46,612	110,891

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	5th Operation 06/30/2025	Total
Balance in 06/30/2025	73,198	51,488	133,975	162,524	160,551	581,736
Current	11,749	20,886	21,552	27,237	30,655	112,079
Non-current	61,449	30,602	112,423	135,287	129,896	469,657

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	5th Operation 06/30/2025	Total
Maturity						
2025	749	837	1,921	3,122	3,575	10,204
2026	1,249	1,721	4,285	6,868	6,755	20,877
2027	1,249	1,721	4,285	6,868	6,755	20,877
2028	1,249	860	4,285	6,868	6,755	20,017
2029 onwards	3,122	-	13,928	13,163	33,774	63,987
	7,618	5,139	28,705	36,889	57,614	135,964

Consolidated

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	5th Operation 06/30/2025	Total
Maturity						
2025	5,591	9,533	8,902	14,317	9,963	48,306
2026	12,292	16,782	20,012	30,144	18,824	98,053
2027	12,292	16,782	20,012	30,144	18,824	98,053
2028	12,292	8,391	20,012	30,144	18,824	89,662
2029 onwards	30,731	-	65,037	57,776	94,118	247,662
	73,198	51,488	133,975	162,524	160,551	581,736

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Land	365,537	296,044	2,397,073	2,046,435
Land held for sale	10,445	10,369	20,185	19,768
Properties under construction	128,723	151,230	477,194	477,030
Inputs stored in construction	3,622	6,547	26,802	25,600
Cost of properties in the recognition of the allowance for contract terminations - note 4	1,542	1,257	26,998	28,090
Completed units	5,377	5,695	23,784	27,237
(-) Present value adjustment in land purchases (a) (b)	(88,208)	(51,204)	(530,887)	(361,303)
(-) Impairment of properties for sale	(538)	(538)	(692)	(692)
(-) Impairment of land	(1,435)	(1,435)	(1,483)	(1,483)
	425,064	417,965	2,438,974	2,260,682
Current	281,427	215,738	1,342,265	1,103,071
Non-current	143,637	202,227	1,096,709	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) In the 1st Quarter of 2025, the Company revised the AVP calculations, starting to consider the interest rate determined on the date of signing the contracts.

The balance of finance charges capitalized as of June 30, 2025 was R\$14,246 (R\$17,961 as of June 30, 2024) Individual and R\$66,705 (R\$ 89,470 as of June 30, 2024) Consolidated. The amount recognized in profit or loss as of June 30, 2025 was R\$10,334 (R\$9,847 as of June 30, 2024) Individual and R\$42,254 (R\$34,407 as of June 30, 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Subsidiaries				
Current account related parties	85,645	27,716	63,779	16,341
Dividends to be received	80,342	80,342	-	-
Total subsidiaries	165,987	108,058	63,779	16,341
Current accounts with related parties	645	390	645	390
Loan receivable (Note 6.3)	19,062	19,062	21,526	21,526
Total	19,707	19,452	22,171	21,916
Total assets	185,694	127,510	85,950	38,255
Current	166,632	108,448	64,424	16,729
Non-current	19,062	19,062	21,526	21,526

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities				
Subsidiaries				
Current account related parties	626,148	322,200	-	-
Related party loan payable (notes 6.4)	10,830	10,830	10,830	11,330
Total subsidiaries	636,978	333,030	10,830	11,330
Jointly controlled companies – “Joint venture”	56,186	60,634	56,687	60,634
Total	56,186	60,634	56,687	60,634
Total liabilities	693,164	393,664	67,517	71,964
Current	693,164	393,664	67,517	71,964
Non-current	-	-	-	-
Other parties related to obligations for purchase of real estate (Note 14)	32,411	32,411	32,411	32,411

(a) During the period, the company had a greater concentration of receipts in its investees, thus resulting in contributions between the subsidiary and the parent company.

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
	06/30/2025	12/31/2024	06/30/2025	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
	06/30/2025	12/31/2024	06/30/2025	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
Loans payable	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 operations are guaranteed by sureties or guarantees in proportion to the Company's shareholding in the share capital of such companies. These sureties refer to operations with Terrenista, in the amount of R\$369,862 as of June 30, 2025 (R\$322,087 as of December 31, 2024).

7. PROPERTY, PLANT AND EQUIPMENT

Individual						
Description	Depreciation rate % p. y.	12/21/2023	Additions	12/31/2024	Additions	06/30/2025
Cost						
Hardware		30,501	1,563	32,064	1,023	33,087
Improvements in third-party properties and facilities		21,983	2,389	24,372	1,251	25,623
Furniture and fixtures		5,330	153	5,483	71	5,554
Machinery and equipment		6,832	73	6,905	56	6,961
Shapes		126,784	8,624	135,408	15,334	150,742
Lease right of use		48,855	1,247	50,102	-	50,102
		240,285	14,049	254,334	17,735	272,069
Accumulated depreciation						
Hardware	20%	(28,504)	(1,904)	(30,408)	(445)	(30,853)
Improvements in third-party properties and facilities	14%	(14,407)	(2,488)	(16,895)	(1,470)	(18,365)
Furniture and fixtures	10%	(3,947)	(371)	(4,318)	(168)	(4,486)
Machinery and equipment	10%	(3,919)	(715)	(4,634)	(363)	(4,997)
Shapes	11%	(71,988)	(14,471)	(86,459)	(7,961)	(94,420)
Lease right of use	14%	(18,553)	(6,479)	(25,032)	(2,625)	(27,657)
		(141,318)	(26,428)	(167,746)	(13,032)	(180,778)
		98,967	(12,379)	86,588	4,703	91,291

Consolidated							
Description	Depreciation rate % p. y.	12/21/2023	Additions	12/31/2024	Additions	06/30/2025	Description
Cost							
Hardware		30,931	1,717	32,648	1,159	-	33,807
Improvements in third-party properties and facilities		29,225	5,144	34,369	2,797	-	37,166
Furniture and fixtures		7,399	1,280	8,679	491	-	9,170
Machinery and equipment		47,066	4,004	51,070	14,220	-	65,290
Shapes		169,723	15,152	184,875	17,793	-	202,668
Sales stand expenses		-	664	664	681	(121)	1,224
Lease right of use		61,636	1,247	62,883	-	-	62,883
		345,980	29,208	375,188	37,142	(121)	412,208
Accumulated depreciation							
Hardware	20%	(28,739)	(2,011)	(30,750)	(493)	-	(31,243)
Improvements in third-party properties and facilities	14%	(16,566)	(3,542)	(20,108)	(2,201)	-	(22,309)
Furniture and fixtures	10%	(4,551)	(702)	(5,253)	(415)	-	(5,668)
Machinery and equipment	10%	(10,211)	(3,452)	(13,663)	(2,182)	-	(15,845)
					(11,905)		
Shapes	11%	(88,649)	(23,126)	(111,775)	-	-	(123,680)
Sales stand expenses	10%	-	-	-	(47)	-	(47)
Lease right of use	14%	(19,927)	(8,128)	(28,055)	(3,449)	-	(31,504)
		(168,643)	(40,961)	(209,604)	(20,692)	-	(230,296)
		177,337	(11,753)	165,584	16,450	(121)	181,913

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

Description	% of amortization rate p.y	Individual						
		12/31/2023	Additions	Write-off	12/31/2024	Additions	Write-off	06/30/2025
Cost								
Software – Cost		102,529	19,804	-	122,333	29,036	-	151,369
Software – Amortization	33%	(71,165)	-	(22,358)	(93,523)	-	(11,597)	(105,120)
		31,364	19,804	(22,358)	28,810	29,036	(11,597)	46,249

Description	% of amortization rate p.y	Consolidated						
		12/31/2023	Additions	Write-off	12/31/2024	Addition s	Write-off	06/30/2025
Cost								
Software – Cost		107,922	37,426	-	145,348	38,741	-	184,089
Software – Amortization	33%	(73,031)	-	(27,635)	(100,666)	-	(15,478)	(116,144)
		34,891	37,426	(27,635)	44,682	38,741	(15,478)	67,945

9. INVESTMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of June 30, 2025

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Investment Settlement	Dividends	Red. Gain part/Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
TENDA.NEG. IMOB. S/A	2,642,065	1,171,976	994,603	1,253,141	1,566,297	1,153,892	228,851	100%	1,333,992	-	-	-	3,453	228,851	1,566,296	-
ALEA S/A. (a)	380,668	611,737	289,889	575,058	127,518	174,050	(53,996)	86%	94,768	57,312	-	-	3,915	(46,344)	109,651	-
TENDA 46 SPE EMP IMOB LTD	33,679	1,132	6,868	547	27,396	232	(27)	100%	27,420	-	-	-	-	(27)	27,393	-
FIT SPE 02 EMP. IMOB.	19,661	712	428	15	19,930	192	183	100%	19,747	-	-	-	-	183	19,930	-
VIVA BARRA FUNDA SPE EMP	2,776	3,201	5,584	3,217	(2,824)	282	(294)	100%	(2,530)	-	-	-	-	(294)	-	(2,824)
Others	25,636	6,460	7,936	632	23,527	401	(474)		21,861	181	-	-	(274)	(219)	24,190	(2,640)
Capitalized Interest	-	-	-	-	-	-	-		1,131	-	-	-	-	(143)	888	-
Total Controlled	3,104,485	1,795,278	1,305,308	1,832,610	1,761,844	1,329,109	174,243		1,496,389	57,493	-	-	7,094	182,007	1,748,448	(5,464)
COISA160 INCORPORADORA LTDA - SP	66,829	579	8,226	1,153	58,030	34,783	13,655	35%	22,956	-	-	(7,425)	-	4,779	20,310	-
CAXIAS EMP IMOB LTDA	51,823	13,608	20,465	5,723	39,244	42,776	7,701	50%	15,771	-	-	-	-	1,995	17,766	-
FIT JARDIM BOTANICO SPE EMP IMOB LTD	16,410	1	403	-	16,008	(5)	175	55%	8,709	-	-	-	-	122	8,831	-
FIT 13 SPE EMP IMOB LTD	9,985	11,284	43	-	21,226	-	36	50%	10,595	-	-	-	-	13	10,608	-
CIPIESA PROJETO 02 EMP IMOB LTD	9,380	8,129	18	-	17,491	-	(6)	50%	8,511	-	-	-	-	(19)	8,492	-
FIT CAMPOLIM SPE EMP IMOB LTD	40	9,747	652	19,062	(9,926)	-	-	55%	(5,459)	-	-	-	-	-	-	(5,459)
Others	21,156	4,697	12,015	3,366	10,471	607	66		15,241	-	-	-	(393)	1,676	17,545	(1,021)
Consolidated	175,623	48,045	41,822	29,304	152,544	78,161	21,627		76,324	-	-	(7,425)	(393)	8,566	83,552	(6,480)
Total Controller	3,280,108	1,843,323	1,347,130	1,861,914	1,914,388	1,407,270	195,870		1,572,713	57,493	-	(7,425)	6,701	190,573	1,832,000	(11,944)

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%	27,160	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	(6,858)	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)	(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	-	-	-	-	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	-
CIPIESA PROJETO 02 EMP IMOB LTD	9,465	8,127	94	1	17,497	(24)	(187)	50%	8,843	-	-	(256)	(76)	8,511	-
COISA160 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 June 30, 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	Investment Settlement	Red. Gain part/Current	Equity - Accounted investess investments	Balance of Investment	Liabilities to Discovered
Alea S/A. (a)	225,837	423,667	271,023	380,220	(1,739)	123,896	(34,988)	90%	27,254	-	-	2,306	(31,126)	-	(1,566)
FIT SPE 02 EMP. IMOB.	17,985	2,049	490	-	19,544	(25)	(19)	100%	19,561	-	-	-	(15)	19,546	-
VIVA BARRA FUNDA SPE EMP	13,646	4,544	3,228	1,972	12,989	3,539	(83)	100%	13,124	-	-	-	(83)	13,041	-
TENDA 46 SPE EMP IMOB LTD	37,743	2,988	8,651	3,022	29,058	(453)	(386)	100%	29,480	-	-	-	(386)	29,094	-
TENDA NEG. IMOB. S/A	1,760,215	1,248,277	817,594	968,739	1,222,158	975,722	110,014	100%	1,113,111	-	-	(723)	109,782	1,222,170	-
Others	37,543	33,602	14,352	9,012	47,779	82	(789)		21,451	12,501	-	(635)	(141)	36,472	(3,296)
Capitalized Interest									1,838	-	-	-	(278)	1,560	-
Total Controlled	2,092,969	1,715,127	1,115,338	1,362,965	1,329,789	1,102,761	73,749		1,225,819	12,501	-	948	77,753	1,321,883	(4,862)
Joint Control															
FIT CAMPOLIM SPE EMP IMOB LTD	(107)	9,442	238	19,062	(9,965)	-	-	55%	(5,481)	-	-	-	-	-	(5,481)
FIT 13 SPE EMP IMOB LTD	9,901	11,343	27	-	21,217	-	27	50%	10,591	-	-	-	14	10,605	-
CCISA160 INCORPORADORA LTDA - S	59,516	1,517	5,834	2,506	52,693	56,252	13,410	35%	11,372	-	-	2,377	4,693	18,442	-
CIPESA PROJETO 02 EMP IMOB LTD	9,597	8,100	18	1	17,678	-	(6)	50%	8,843	-	-	-	(3)	8,840	-
Others	36,164	4,714	12,423	12,093	16,362	40	(245)		20,474	-	-	76	(899)	21,250	(1,599)
Consolidated	115,071	35,116	18,540	33,662	97,985	56,292	13,186		45,799	-	-	2,453	3,805	59,137	(7,080)
Total Controller	2,208,040	1,750,243	1,133,878	1,396,627	1,427,774	1,159,053	86,935		1,271,618	12,501	-	3,401	81,558	1,381,020	(11,942)

- 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Borrowings and financings (note 12)	83,873	278,818	364,473	500,483
Debentures (Note 13)	712,519	541,053	712,519	541,053
Total debts	796,392	819,871	1,076,992	1,041,536
(-)Cash and cash equivalents and securities	266,031	194,107	761,207	849,322
Net debt	530,361	625,764	315,785	192,214
Shareholder's equity	1,179,662	946,786	1,199,333	956,355
Shareholder's equity and net debt	1,710,023	1,572,551	1,515,118	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 June 2025 (70% to 105% p.y. in December 2024).

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	15,395	34,196	55,770	65,101
Bank deposit certificates	44,414	22,633	83,558	27,586
Cash and cash equivalents (note 22.b.(I))	59,809	56,829	139,327	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 June 2025 (70%-105% of the CDI in December 2024).

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investment funds (a)	32	33	176,160	355,940
Exclusive funds (Note 19 b.(I))				
LFT and LTN	118,473	25,037	318,825	27,590
Bank deposit certificate	44,615	48,343	50,861	245,138
Restricted financial applications	21,083	43,198	54,014	107,300
Fixed income financial applications	22,019	20,667	22,019	20,667
Total securities and financial assets (Note 20.b.(I))	206,222	137,278	621,879	756,635

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

c) Borrowings and financings and debentures

Type of transaction	Maturity	Annual interest rate	Individual		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Housing Financial System - SFH	04/2021 to 12/2028	TR + 7.80% p.y. until 11.76% p.y.	83,873	68,268	364,473	289,933
Bank Letter of Credit - CCB	Until 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.	721,253	551,268	721,253	551,268
Transaction costs			(8,734)	(10,215)	(8,734)	(10,215)
Total			796,392	819,871	1,076,992	1,041,536
Current			218,909	303,946	381,578	460,705
Non-current			577,483	515,925	695,414	580,831

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	53,180	303,946	141,050	460,705
2026	239,193	211,841	370,814	276,747
2027	264,614	172,678	325,723	172,678
2028	203,405	131,406	203,405	131,406
2029 onwards	36,000	-	36,000	-
	796,392	819,871	1,076,992	1,041,536

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of June 30 2024)
8th Emission	04/20/2021	200,000	200,000	60,395	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: (4.13) % (a)
10th Emission	10/17/2023	150,000	107,143	3,030	14.29% 04/2025 14.29% 10/2025 14.29% 04/2026 14.29% 10/2026 14.29% 04/2027 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (118.50) % (b)
11th Emission (CRI)	11/14/2024	165,000	165,000	2,606	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028 20.00% 11/2026 20.00% 05/2027	Semiannual	Calculation: (118.50) % (b)
12th Emission (CRI)	06/20/2025	180,000	180,000	2,839	20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (118.50) % (b)
		695,000	652,143	68,870			

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

	(a)	(b)
Total Debt	1,076,992	1,076,992
SFH	(364,473)	(364,473)
Cash, Cash Equivalents, and Securities	(761,207)	(761,207)
Net Debt	(48,688)	(48,688)
Wallet not transferred	-	1,349,243
Net worth	1,179,662	1,179,662
Covenants	(4.13) %	(118.50) %

As of June 30, 2025 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	819,871	930,365	1,041,536	1,180,095
Captures	266,140	134,461	590,070	430,556
Accrued Interest	45,934	55,680	59,326	68,927
Financial Expenses to be allocated	1,481	585	1,481	2,337
Payment of principal	(291,923)	(205,916)	(556,090)	(521,263)
Interest payment	(45,111)	(44,347)	(59,330)	(54,962)
Final Balance	796,392	870,827	1,076,992	1,105,689

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	
				06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Swap TRS assets	10/24	03/26	TEND3(a)	-	55,910	-	55,910	57,712	-
Swap TRS assets	10/24	04/26	TEND3(a)	135,777	69,641	135,777	69,641	66,136	-
Swap TRS assets	12/24	12/25	TEND3(a)	51,484	27,368	51,484	27,368	31,882	-
Total Assets				187,261	152,919	187,261	152,919	155,730	-
Swap TRS liabilities	10/24	03/26	CDI 1.60%	-	(63,489)	-	(63,489)	(4,926)	-
Swap TRS liabilities	10/24	04/26	CDI 1.55%	(83,165)	(78,156)	(83,165)	(78,156)	(5,009)	-
Swap TRS liabilities	12/24	12/25	CDI 1.55%	(30,516)	(29,881)	(30,516)	(29,881)	(8,088)	-
Total liabilities				(113,681)	(171,526)	(113,681)	(171,526)	(18,023)	-
Liquid Position				73,580	(18,607)	73,580	(18,607)	137,707	-

(a) Active balance is updated according to the market value of Construction Tenda (TEND3) shares.

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	(989)	(2,269)	(451)	(3,709)
Accrued interest	1,319	403	120	1,842
Final Balance 06/30/2024	3,209	20,409	5,528	29,146
Current	604	3,837	1,039	5,480
Non-current	2605	16,572	4,489	23,666

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	(544)	(2,101)	(451)	(3,096)
Accrued interest	53	337	106	496
Final Balance 06/30/2025	1,673	16,748	4,844	23,265
Current	230	2,301	665	3,196
Non-current	1,443	14,447	4,179	20,069

Average monthly value	51	283	57	392
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Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2023	3,018	39,302	6,988	49,302
AVP 12/31/2023 (a)	(136)	(5,342)	(1,126)	(6,603)
Payments	(989)	(3,310)	(451)	(4,750)
Accrued interest	1,319	760	118	2,196
Final Balance 06/30/2024	3,212	31,404	5,529	40,145
Current	554	5,411	953	6,918
Non-current	2,658	25,993	4,576	33,227

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	(544)	(3,144)	(452)	(4,140)
Accrued interest	53	650	105	808
Final Balance 06/30/2025	1,676	26,304	4,846	32,826
Current	241	3,788	698	4,727
Non-current	1,435	22,516	4,148	28,099

Average monthly value	51	283	57	392
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(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers and Reverse factoring				
Suppliers	57,214	35,601	207,691	118,420
Reverse factoring	25,658	24,135	126,013	109,944
	82,872	59,736	333,704	228,364

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

Under the agreements, the Company keeps payment terms with financial institutions initially agreed with its suppliers, i.e. the financial institution advances payment to suppliers and receives payment from the Company on the original terms agreed upon in negotiations with suppliers. As of June 30, 2025, the Company's average payment period is 65 days, and the average payment period for drawee risk is 126 days (69 as of June 30, 2024). The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due from the Company before their due date.

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

From the Company's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other unauthorized/agreed suppliers. These transactions have rates between 1.35% per month and 1.55% per month, which are discounted directly from suppliers, without impacting the Company's results.

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

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities from the purchase of properties	361,809	302,289	2,438,492	2,132,893
Liabilities from the purchase of properties - Adjust Present Value(a)	(94,940)	(57,434)	(569,772)	(386,384)
Customer advances	3,999	7,565	24,021	22,368
Physical exchange - land	6,215	9,313	64,169	76,627
	277,083	261,733	1,956,910	1,845,504
Current	62,456	91,771	486,571	630,303
Non-current	214,627	169,962	1,470,339	1,215,201

(a) In the first quarter the Company revised its present value adjustment to present value using the interest rate in effect on the date of the agreements.

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025 (a)	38,119	91,771	254,125	630,303
2026	54,646	53,261	462,752	414,785
2027	62,996	58,316	445,820	318,594
2028	48,351	27,765	305,625	192,006
2029 onwards	72,972	30,620	488,588	289,816
	277,083	261,733	1,956,910	1,845,504

The Company reviewed the flow of maturity of the installments of the land paid in a financial exchange, according to the latest feasibility

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Profit (loss) before corporate income and social contribution taxes	293,099	8,859	299,229	11,276
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	99,654	3,012	101,737	3,834
Companies taxed under the taxable profit regime				
Exclusions	(114,336)	(6,278)	(125,351)	(31,587)
Addition (deduction) RET/Deemed Effect	(39,095)	855	(252,095)	(127,266)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(190,716)	(82,425)	(8,566)	(3,805)
Tax basis	(51,047)	(78,990)	(86,784)	(151,383)
Companies taxed under the deemed profit system				
Tax basis	-	-	4,035	1,528
Average rates applied	0,00%	-	3.08%	6.73%
Current tax expense	-	-	(120)	(102)
Deferred tax expenses	-	-	(3)	-
Companies taxed under the RET 4				
Tax basis	171,989	(990)	694,228	464,043
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(3,158)	(19)	(12,294)	(12,185)
Deferred tax expenses	(144)	38	(1,035)	3,275
Companies taxed under the RET 1				
Tax basis	91,877	(11,702)	845,795	(672,836)
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(309)	(2)	(3,097)	(1,750)
Deferred tax expenses	(123)	57	(879)	4,912
Income and social contribution tax expenses for the year	(3,734)	74	(17,429)	(5,850)
Effective rate	1.75%	0.08%	1.20%	-1.63%

(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 June 30, 2025 and December 31, 2024, deferred income tax and social contribution are as follows:

Description	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
Deferred income and social contribution taxes	1,069	802	14,456	12,996
Total	1,069	802	14,456	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					
	06/30/2025			12/31/2024		
	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	1,966,956	1,966,956		1,927,971	1,927,971	
Tax credit (25%, 9%)	491,739	177,026	668,765	481,993	173,517	655,510
Unrecognized tax credit on losses Tax	491,739	177,026	668,765	481,993	173,517	655,510

Description	Consolidated					
	06/30/2025			12/31/2024		
	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	2,562,068	2,562,068		2,441,726	2,441,726	
Tax credit (25%, 9%)	640,517	230,586	871,103	610,431	219,755	830,186
Unrecognized tax credit on losses Tax	640,517	230,586	871,103	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 June 30, 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)	22,414	6,206	638	29,258
Write-offs (Note 21)	(26,935)	(3,021)	(22,342)	(52,298)
Balance as of June 30, 2024	103,150	21,312	3,120	127,582
Current	36,722	7,588	1,110	45,420
Non-current	66,428	13,724	2,010	82,162
Individual	89,761	14,831	3,054	107,646
Balance as of December 31, 2024	101,819	26,995	900	129,714
Additions (Note 21)	18,188	5,124	51	23,363
Write-offs (Note 21)	(17,102)	(4,909)	(48)	(22,059)
Balance as of June 30, 2025	102,905	27,210	903	131,018
Current	30,810	8,147	269	39,226
Non-current	72,095	19,063	634	91,792
Individual	86,201	18,365	848	105,414

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

16.2 Escrow deposits

As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries had the following amounts deposited in court:

	Consolidated	
	06/30/2025	12/31/2024
Civil lawsuits	15,628	16,794
Environmental lawsuits	97	97
Tax lawsuits	42,016	39,145
Labor lawsuits	2,958	2,941
	60,699	58,977
Current	18,173	20,997
Non-current	42,526	37,983
Individual	58,358	57,167

16.3. Lawsuits whose unfavorable outcome is possible

As of June 30, 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\$163,757 (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	
	06/30/2025	12/31/2024
Civil proceedings (a)	141,321	147,620
Tax proceedings	2,889	2,617
Labor proceedings	18,754	20,318
Environmental processes	794	3,975
	163,758	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 June 30, 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).

	06/30/2025
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of June 30	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 June 30, 2025 and 2024, which include their related weighted average prices for the period, are as follows:

	06/30/2025		06/30/2024	
	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	5,435,588	3,31	5,670,497	3,27
Options exercised	(4,658,810)	5,29	-	5,48
Options outstanding at the end of the period	776,778	3,31	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 (%) (**)
11/08/2014	6.63	6.52	31.02%	-	11.66% to 11.81%
12/11/2014	6.63	6.55	31.30%	-	12.77% to 12.84%
10/04/2017	8.13	8.13	24.65%	0.30 years	9.69% to 10.07%
02/10/2017	7.37	7.37	24.84%	-	9.52% to 9.88%
02/10/2017	12.13	12.13	24.84%	-	9.71% to 10.11%

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

Options in circulation			Exerciseable options	
Number of options	Weighted average of remaining contractual life (years)	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)
776,778	(0.11)	3.31	695,978	2.85

b) Restricted stock option plan

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

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

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

Programmes

	Date of Grant	Granted Amounts
Programmes 2023	01/31/2023	5,418,943
Programmes 2024	01/31/2024	1,070,726
Programmes 2025	01/31/2025	1,116,760

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

	06/30/2025	06/30/2024
	Number of options	Number of options
Outstanding option at 1 January	6,238,957	6,723,994
Options exercised	1,116,760	197,808
Options granted	-	1,070,726
Canceled options	-	-
Outstanding options as of June 30	7,355,717	7,992,528

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

Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Options in circulation
					Weighted average of Contractual life Remaining (months)
2023	01/31/2023	77.47%	12.75%	3,950,000	31 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	07 Months
2024	01/31/2024	70.71%	9.79%	600,000	43 Months
2024	01/31/2024	70.71%	9.79%	470,726	19 Months
2025	01/31/2025	47.05%	14.25%	150,000	55 Months
2025	01/31/2025	47.05%	14.25%	996,760	31 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 June 30, 2025 totaled R\$3,478 as compensation expense (R\$3,710 as of June 30, 2024) and R\$2,749 of social charges (R\$ 2,641 as of June 31, 2024) in the Individual Company and R\$8,812 of compensation expense (R\$5,031 as of June 30, 2024) and R\$5,295 of social charges (R\$ 2,144 as of June 30, 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 June 30, 2025 totaled R\$3,767 in compensation expenses (R\$4,321 as of June 30, 2024) and R\$ 1,188 in labor amounts (R\$1,206 as of June 30, 2024).

17.3 Treasury share reserve

As of June 30, 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.

17.4 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 Brazilian reais (R\$14,991) will be allocated to minimum non-discretionary dividends equivalent to 25% of adjusted profit after allocation to the legal reserve; and R\$6,008. (six million, eight thousand) were distributed as dividends in excess of the minimum non-discretionary dividend

17.5 Gain on sale of stake

Because of the transactions carried out with partner Good Karma – Equity Investment Fund in Emerging Companies, 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.

17.6 Stock Option Exercise

In June 2025, the 2014 Stock Option plan was exercised, this operation generated an effect on the company's equity in the amount of 110,860 (one hundred and ten million eight hundred and sixty thousand reais).

18. EARNING PER SHARE

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

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Basic numerator				
Un distributed profit (loss)	203,861	289,366	4,501	8,933
Un distributed profit (loss), available to the holders of common shares	203,861	289,366	4,501	8,933
Basic denominator (in thousands of shares)				
Weighted-average number of shares (excluding treasury shares)	122,746	122,746	123,094	123,094
Basic earnings per share in real	1.6628	2.3574	0.0366	0.0726
Diluted numerator				
Un distributed profit (loss)	203,861	289,366	4,501	8,933
Un distributed profit (loss), available to the holders of common shares	203,861	289,366	4,501	8,933
Diluted denominator (in thousands of shares)				
Weighted average number of shares (excluding Treasury share reserve)	122,746	122,746	123,094	123,094
Stock Options	777	777	5,670	5,670
Basic and diluted earnings (loss) per share in Reais	1.6784	2.3426	0.0349	0.0694

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 of trade receivables by making sales to a large portfolio of clients and analyzing their credit standing continuously. As of June 30, 2025 and June 30, 2024, there was no concentration of significant credit risk associated with customers.

(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				12/31/2024		
	06/30/2025					
	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)
Within 1 year	53,180	82,872	31,904	303,938	59,736	82,458
Within 1 to 3 years	503,807	-	117,642	384,528	-	111,577
Within 4 to 5 years	239,405	-	121,322	131,405	-	27,765
More than 5 years	-	-	-	-	-	30,620
Total	796,392	82,872	270,868	819,871	59,736	252,420

Consolidated				12/31/2024		
	06/30/2025					
	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)	Loans/Debentures (Note 10)	Suppliers (Note 13)	Comp. purchase of properties and management of customer (Note 14)
Within 1 year	141,050	333,704	189,956	460,697	228,366	554,396
Within 1 to 3 years	696,537	-	920,635	449,433	-	732,659
Within 4 to 5 years	239,405	-	782,150	131,406	-	192,006
More than 5 years	-	-	-	-	-	289,816
Total	1,076,992	333,704	1,892,741	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 June 30, 2025 and December 31, 2024:

	Individual		Consolidated	
	Fair value hierarchy			
As of June 30, 2025	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	118,473	87,749	318,825	303,054
Derivative financial instruments	-	73,580	-	73,580

	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 June 30, 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:

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

The main book values of financial assets and liabilities as of June 30, 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			
		06/30/2025		12/31/2024	
		Quotable value	Fair value	Quotable value	Fair value
Securities and financial instruments					
Cash and cash equivalents (note 10)		59,809	59,809	56,829	56,829
Cash and banks (a)	Amortized Cost	15,395	15,395	34,196	34,196
Bank deposit certificates (a)	Fair value through profit or loss*	44,414	44,414	22,633	22,633
Securities and secured investments (Note 10)		206,222	206,222	137,278	137,278
Bank deposit certificates (a)	Amortized Cost	44,615	44,615	48,343	48,343
Exclusive Fund (Note 10 b)		118,473	118,473	25,037	25,037
Repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	21,083	21,083	43,198	43,198
Fixed income financial applications	Fair value through profit or loss*	22,019	22,019	20,667	20,667
Investment funds	Fair value through profit or loss*	32	32	33	33
Trade receivables (note 4) (a)	Amortized Cost	297,690	297,690	250,290	250,290
Derivative financial instruments (Note 11)	Fair value through profit or loss*	187,261	187,261	152,919	152,919
Related party loans receivable (note 6.1) (a)	Amortized Cost	19,062	19,062	19,062	19,062
Financial liabilities					
Loans and financing (Note 10)	Amortized Cost	83,873	83,873	278,818	278,818
Debentures (Note 13)	Amortized Cost	712,519	712,519	541,053	541,053
Suppliers of materials and services (Note 13)	Amortized Cost	82,872	82,872	59,736	59,736
Liabilities from the purchase of properties and advances client (Note 14)	Amortized Cost	276,343	276,343	252,420	252,420
Derivative financial instruments (Note 11))	Fair value through profit or loss*	113,681	113,681	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	135,964	135,964	88,584	88,584

		Consolidated			
		06/30/2025		12/31/2024	
	Categories	Quotable value	Fair value	Quotable value	Fair value
Financial assets					
Cash and cash equivalents (Note 4.1)		139,327	139,327	92,687	92,687
Cash and banks (a)	Amortized Cost	55,770	55,770	65,101	65,101
Bank deposit certificates (a)	Fair value through profit or loss*	83,558	83,558	27,586	27,586
Securities and restricted investments (Note 4.2)		621,879	621,879	756,634	756,634
Bank deposit certificates (a)	Amortized Cost	50,861	50,861	245,138	245,138
LFT and LTN (a)	Fair value through profit or loss*	318,825	318,825	27,590	27,590
Restricted financial investments (a)	Fair value through profit or loss*	54,014	54,014	107,300	107,300
Fixed income financial applications	Fair value through profit or loss*	22,019	22,019	20,667	20,667
Investment funds	Fair value through profit or loss*	176,160	176,160	355,940	355,940
Trade receivables (note 4) (a)	Amortized Cost	1,689,737	1,689,737	1,456,357	1,456,357
Derivative financial instruments (Note 11)	Fair value through profit or loss*	187,261	187,261	152,919	152,919
Loans receivable (Note 7.1) (a)	Amortized Cost	21,526	21,526	21,526	21,526
Financial liabilities	Amortized Cost				
Loans and financing (Note 10) (a)	Amortized Cost	364,473	364,473	500,483	500,483
Debentures (Note 10)	Amortized Cost	712,519	712,519	541,053	541,053
Suppliers of materials and services (Note 13)	Amortized Cost	333,704	333,704	228,364	228,364
Liabilities from the purchase of properties and advances client (Note 14)	Amortized Cost	1,892,741	1,892,741	1,768,877	1,768,877
Derivative financial instruments (Note 11)	Valor justo por meio do Resultado*	113,681	113,681	171,526	171,526
Loans payable (Note 6.1)	Amortized Cost	10,830	10,830	10,830	10,830
Assignment of receivables	Amortized Cost	581,736	581,736	487,956	487,956

* Classification at fair value through profit or loss subsequent to initial recognition.

(a) The fair value is approximate to cost.

(ii) Risk of acceleration of debt

As of June 30, 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 June 30, 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 June 30, 2025 the Company had the following financial instruments:

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

For the sensitivity analysis for the year ended June 30, 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 June 30, 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	33,670	16,835	6,734	(6,734)	(16,835)	(33,670)
Debentures	Increase/decrease in CDI	(24,607)	(12,303)	(4,921)	4,921	12,303	24,607
Swap CDI	Increase/decrease in CDI	(6,155)	(3,077)	(1,231)	1,231	3,077	6,155
Credit assignment	Increase/decrease in CDI	(17,351)	(8,675)	(3,470)	3,470	8,675	17,351
Loan payable	Increase/decrease in CDI	586	293	117	(117)	(293)	(586)
Loan receivable	Increase/decrease in CDI	1,165	583	233	(233)	(583)	(1,165)
Net effect of CDI variation		(12,692)	(6,344)	(2,538)	2,538	6,344	12,692
Loans and Financing	Increase/Decrease in TR	(2,498)	(1,249)	(500)	500	1,249	2,498
Accounts receivable from incorporation	Increase/Decrease in INCC	52,311	26,155	10,462	(10,462)	(26,155)	(52,311)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	2,788	1,394	558	(558)	(1,394)	(2,788)
Debentures	Increase/Decrease in IPCA	(6,552)	(3,276)	(1,310)	1,310	3,276	6,552
Credit assignment	Increase/Decrease in IPCA	(5,728)	(2,864)	(1,146)	1,146	2,864	5,728
Net effect of IPCA variation		(12,280)	(6,140)	(2,456)	2,456	6,140	12,280
Credit assignment	Pre-fixed rise/fall	(2,545)	(1,272)	(509)	509	1,272	2,545

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 CDI variation		(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 IPCA variation		(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			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross revenue				
Property development and sale, barter, and provision for construction services	251,262	474,808	231,559	416,136
Reversal (recognition) of allowance for doubtful debts (note 4)	(2,664)	(8,867)	(6,251)	(8,375)
Reversal (Constitution) provision on awarded portion	(3,588)	(7,436)	(3,284)	(5,913)
Reversal (recognition) of allowance for contract terminations (note 4)	(142)	(513)	537	354
Taxes on the sales of properties and services	(2,654)	(3,809)	(6,811)	(14,804)
Net revenue	242,215	454,183	215,750	387,398
	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross revenue				
Property development and sale, barter, and provision for construction services	1,031,896	1,946,757	825,999	1,627,193
Reversal (recognition) of allowance for doubtful debts (note 4)	(11,901)	(35,358)	(23,324)	(64,593)
Reversal (Constitution) provision on awarded portion	(16,200)	(28,570)	(7,998)	(13,921)
Reversal (recognition) of allowance for contract terminations (note 4)	1,943	554	(3,710)	(4,236)
Taxes on the sales of properties and services	(14,255)	(26,663)	(14,061)	(22,685)
Net revenue	991,483	1,856,720	776,906	1,521,758

(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			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Cost of real estate development and sale:				
Construction cost	(118,704)	(229,464)	(103,593)	(179,811)
Land costs	(39,658)	(63,663)	(36,739)	(73,882)
Development cost	(4,596)	(8,376)	(6,125)	(12,037)
Capitalized finance charges	(4,586)	(10,334)	(5,909)	(9,847)
Maintenance/warranties	(6,102)	(8,858)	(4,354)	(8,138)
Cost of properties on allowance for contract terminations (Note 5)	(100)	(285)	(299)	195
	(173,746)	(320,980)	(157,019)	(283,520)
Selling expenses:				
Product marketing expenses	(12,622)	(22,637)	(11,250)	(21,429)
Relator and sales commissions	(12,066)	(21,171)	(10,846)	(19,736)
Cost of sales	(2,692)	(4,308)	(2,870)	(4,668)
On-lending costs	(727)	(1,602)	(641)	(1,177)
Brokerage	(8,647)	(15,260)	(7,337)	(13,891)
Client management expenses (CRM)	(205)	(683)	(302)	(595)
Other selling expenses	(97)	(391)	(301)	(498)
	(24,990)	(44,881)	(22,701)	(42,258)
General and administrative expenses:				
Expenses on payroll and related taxes	(11,113)	(19,522)	(9,344)	(17,445)
Employee benefit expenses	(1,872)	(2,789)	(1,073)	(1,550)
Travel and utilities expenses	(481)	(863)	(397)	(701)
Expenses on services provided	(1,192)	(3,454)	(845)	(2,294)
Rental and condominium area maintenance fees expenses	(567)	(1,037)	(452)	(948)
IT expenses	(2,060)	(3,457)	(1,450)	(2,719)
Stock option plan costs (note 17.2)	(3,700)	(6,228)	(3,195)	(4,892)
Expenses on accrued profit sharing (note 23.2)	(3,433)	(6,518)	(4,170)	(3,031)
Other general and administrative expenses	(438)	(737)	(402)	(745)
	(24,856)	(44,605)	(21,328)	(34,325)
Other income/(expenses), net:				
Depreciation and amortization	(8,628)	(16,667)	(8,766)	(17,379)
Expenses on the settlement of lawsuits	(9,157)	(17,663)	(10,794)	(22,198)
Provisions/Reversals of lawsuits (note 16.1)	3,393	304	(225)	26,957
Other income/(expenses)	4,468	1,784	(2,738)	(4,927)
	(9,924)	(32,242)	(22,523)	(17,547)

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Cost of real estate development and sale:				
Construction cost	(519,714)	(977,109)	(394,843)	(801,686)
Land costs	(127,372)	(220,576)	(108,526)	(208,438)
Development cost	(19,982)	(37,664)	(35,576)	(67,538)
Capitalized finance charges	(22,419)	(42,254)	(17,133)	(34,407)
Maintenance/warranties	(8,843)	(13,904)	(6,044)	(11,642)
Cost of properties on allowance for contract terminations (Note 5)	1,967	1,092	(3,060)	(3,565)
	(696,363)	(1,290,415)	(565,182)	(1,127,276)
Selling expenses:				
Product marketing expenses	(41,410)	(75,566)	(33,969)	(67,181)
Relator and sales commissions	(39,619)	(70,672)	(32,872)	(61,877)
Cost of sales	(8,871)	(14,380)	(8,768)	(14,634)
On-lending costs	(2,362)	(5,349)	(1,941)	(3,692)
Brokerage	(28,385)	(50,942)	(22,162)	(43,551)
Client management expenses (CRM)	(649)	(2,280)	(909)	(1,866)
Other selling expenses	(303)	(1,303)	(927)	(1,561)
	(81,980)	(149,820)	(68,676)	(132,485)
General and administrative expenses:				
Expenses on payroll and related taxes	(36,925)	(65,645)	(31,980)	(58,441)
Employee benefit expenses	(6,250)	(9,384)	(3,633)	(5,192)
Travel and utilities expenses	(1,596)	(2,902)	(1,358)	(2,350)
Expenses on services provided	(3,886)	(11,610)	(2,953)	(7,685)
Rental and condominium area maintenance fees expenses	(1,880)	(3,487)	(1,558)	(3,177)
IT expenses	(6,852)	(11,624)	(4,966)	(9,110)
Stock option plan costs (note 17.2)	(8,300)	(14,107)	(8,826)	(12,971)
Expenses on accrued profit sharing (note 23.2)	(15,582)	(27,829)	(12,182)	(21,809)
Other general and administrative expenses	(1,470)	(2,481)	(1,377)	(2,496)
	(82,741)	(149,069)	(68,833)	(123,231)
Other income/(expenses), net:				
Depreciation and amortization	(11,921)	(22,253)	(9,897)	(20,197)
Expenses on the settlement of lawsuits	(9,741)	(18,608)	(10,859)	(22,307)
Provisions/Reversals of lawsuits (note 16.1)	3,920	(1,304)	(1,485)	23,041
Other income/(expenses)	692	(6,560)	677	3,693)
	(17,050)	(48,725)	(21,564)	(23,156)
(a) Depreciation of forms and machinery of Alea factories are reclassified to the cost line. Being Individual 7,961 (6,778 in June 2024) and Consolidated 9,004 (7,639 in June 2024)				

22. NET FINANCE INCOME (COSTS)

	Individual			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Finance income (net of PIS/COFINS)				
Income from financial investments	5,046	9,351	4,758	13,948
SWAP Revenue (a)	126,793	137,706	-	-
Total financial revenue (net of PIS/COFINS)	131,838	147,058	4,758	13,948
Financial expenses				
Interest on borrowings, net of capitalization	(23,437)	(45,952)	(28,196)	(55,936)
Credit Assignment Expenses	(3,500)	(6,798)	(1,931)	(3,446)
SWAP Expense	-	-	(17,346)	(34,105)
Other financial expenses	(1,743)	(3,257)	(666)	(2,909)
	(28,680)	(56,007)	(48,139)	(96,395)
Financial result	103,158	91,051	(43,381)	(82,447)

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Finance income (net of PIS/COFINS)				
Income from financial investments	16,312	30,408	13,469	32,823
SWAP Revenue (a)	126,616	137,531	-	-
Total financial revenue (net of PIS/COFINS)	142,928	167,939	13,469	32,823
Financial expenses				
Interest on borrowings, net of capitalization	(26,860)	(52,270)	(36,708)	(73,912)
Credit Assignment Expenses	(18,695)	(37,051)	(13,104)	(24,934)
SWAP Expense	-	-	(17,346)	(34,105)
Other financial expenses	(3,903)	(6,646)	(852)	(8,012)
	(49,458)	(95,967)	(68,009)	(140,962)
Financial result	93,470	71,972	(54,540)	(108,139)

(a) Gain on SWAP operation.

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

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

In the years ended June 30, 2025 and 2024, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration			
	Individual		
	Board of Directors	Executive Management	Total
Year ended June 30, 2025			
Number of members	6	13	19
Fixed remuneration for the period	1,670	8,183	9,853
Salaries/management fees	1,392	5,228	6,620
Direct and indirect benefits	-	774	774
Other (INSS - Social Contribution)	278	2,181	2,459
Monthly compensation amount	278	1,364	1,642
Variable remuneration for the period	509	8,383	8,892
Profit sharing	-	5,676	5,676
Stock-based compensation	509	2,707	3,216
Total remuneration for the period	2,179	16,566	18,745
Year ended June 30, 2024			
Number of members	6	13	19
Fixed remuneration for the period	1,530	6,794	8,325
Salaries/management fees	1,275	5,117	6,392
Direct and indirect benefits	-	674	674
Other (INSS - Social Contribution)	255	1,003	1,258
Monthly compensation amount	255	1,127	1,382
Variable remuneration for the period	330	6,882	7,212
Profit sharing	-	4,807	4,807
Stock-based compensation	330	2,075	2,405
Total remuneration for the period	1,860	13,676	15,536

Consolidated			
	Board of Directors	Executive Management	Total
Year ended June 30, 2025			
Number of members	6	20	26
Fixed remuneration for the period	1,670	11,680	13,350
Salaries/management fees	1,392	7,511	8,903
Direct and indirect benefits	0	1,165	1,165
Other (INSS - Social Contribution)	278	3,004	3,282
Monthly compensation amount	278	1,947	2,225
Variable remuneration for the period	509	13,295	13,803
Profit sharing	-	7,507	7,507
Stock-based compensation	509	5,787	6,296
Total remuneration for the period	2,179	24,975	27,154

	Board of Directors	Executive Management	Total
Year ended June 30, 2024			
Number of members	6	18	24
Fixed remuneration for the period	1,530	9,061	10,592
Salaries/management fees	1,275	6,812	8,087
Direct and indirect benefits	0	907	907
Other (INSS - Social Contribution)	255	1,342	1,597
Monthly compensation amount	255	1,510	1,765
Variable remuneration for the period	330	10,420	10,750
Profit sharing	-	5,861	5,861
Stock-based compensation	330	4,559	4,889
Total remuneration for the period	1,860	19,481	21,341

b. Profit sharing

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Executive Board	4,541	1,361	6,006	3,580
Other collaborators	1,977	1,670	21,823	18,229
Note 21	6,518	3,031	27,829	21,809

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.

	06/30/2025			12/31/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	729,758	31,449	761,207	814,812	34,510	849,322
Accounts receivable	1,537,055	152,682	1,689,737	1,348,230	108,128	1,456,358
Properties for sale	1,875,005	563,969	2,438,974	1,755,816	504,864	2,260,680
Investments	83,552	-	83,552	82,783	-	82,783
Fixed and Intangible Assets	182,824	67,034	249,858	-	-	-
Other assets	574,531	52,719	627,250	631,968	67,826	699,794
Total assets	4,982,725	867,853	5,850,578	4,633,609	715,328	5,348,937
SHAREHOLDER'S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	1,024,593	52,399	1,076,992	999,743	41,793	1,041,536
Payables for purchase of properties and advances de from customer	1,409,012	547,898	1,956,910	1,351,372	494,132	1,845,504
Other liabilities	1,477,305	140,038	1,617,343	1,428,672	76,870	1,505,542
Total liabilities	3,910,910	740,335	4,651,245	3,779,787	612,795	4,392,582
Shareholder's Equity	1,071,815	127,518	1,199,333	853,822	102,533	956,355
Total liabilities and Shareholder's Equity	4,982,725	867,853	5,850,578	4,633,609	715,328	5,348,937

	06/30/2025			06/30/2024		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	1,680,272	176,448	1,856,720	1,395,332	126,426	1,521,758
Costs	(1,120,613)	(169,802)	(1,290,415)	(1,010,381)	(116,895)	(1,127,276)
Gross Profit	559,659	6,646	566,305	384,951	9,531	394,482
Operating revenues/expenses	(280,471)	(58,579)	(339,050)	(230,933)	(44,135)	(275,068)
Selling expenses, general and administrative expenses	(243,384)	(55,505)	(298,888)	(212,468)	(43,248)	(255,716)
Other Operating Expenses	(16,474)	(1,432)	(17,906)	921	(75)	846
Depreciation and amortization	(20,612)	(1,642)	(22,253)	(19,386)	(812)	(20,198)
Profit (loss) before net finance income	279,188	(51,933)	227,255	154,018	(34,604)	119,414
Net finance income (expenses)	74,035	(2,064)	71,971	(107,754)	(385)	(108,139)
Profit (loss) before income and social contribution	353,223	(53,997)	299,226	46,264	(34,989)	11,275
Income and social contribution taxes	(17,428)	-	(17,428)	(5,850)	-	(5,850)
Profit/(Loss) for the year	335,795	(53,997)	281,798	40,414	(34,989)	5,425
Assigned to Non-Controlling Partner	-	-	-	(20)	(3,499)	(3,519)
Assigned to Individual Company Partners	335,795	(53,997)	281,798	40,434	(31,490)	8,944

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on June 30, 2025:

	Consolidated
	Under construction
	06/30/2025
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	8,793,744
(b) - Net appropriate sales revenue	6,013,056
1i) Unearned sales revenue a) (a-b)	2,780,688
(ii) Revenue indemnity for terminations	122
(iii) Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	17,663
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	28,130
(-) Adjustment in trade receivables	(27,521)
(-) Revenue indemnity for terminations	(122)
	487
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	5,099,030
Net incurred cost	
(b) - (-) Construction costs incurred	(3,306,993)
Recognized finance charges	(101,118)
(c) - terminations - construction costs	20,964
Termination benefits - finance charges	249
	(3,386,898)
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,813,001
Unre recognized profit (loss) (1i-2i)	967,687
(vi) Budgeted cost to be recognized in inventory	
(a) - Budgeted cost of units (without finance charges)	1,530,846
(-) Net incurred cost	
(b) - Construction costs incurred	(430,485)
Recognized finance charges	(11,970)
	(442,455)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	1,100,361
<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 June 30, 2025, the percentage of assets Consolidated In interim financial statements 72.61% for the enterprise entered into a segregation of assets framework.

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

a) Non-cash transactions:

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

27. SUBSEQUENT EVENTS

Distribution of interim dividends

On July 31, 2025, the Company approved the distribution of interim dividends in the total amount of fifty thousand Brazilian reais (R\$50,000). According to the accumulated profit reported in the balance sheet as of March 31, 2025, interim dividends will be allocated to the minimum non-discretionary dividends for the year ending December 31, 2025.

Redemption of early SWAP agreements and repurchase of shares

At a meeting held on August 7, 2025, the Board of Directors approved the early partial settlement of derivative contracts in the amount of seven hundred and twenty-four thousand nine hundred and thirty-seven (724,937) shares of its own issuance signed with Banco Bradesco S.A. on December 16, 2024.

The Board of Directors subsequently approved the acquisition, through a private transaction, at market prices (to be set at the end of the trading session on August 7, 2025) for the repurchase of ordinary, registered, book-entry shares without par value issued by the Company to comply with the Long-Term Incentive Program with Shares approved at the Extraordinary General Meeting on August 11, 2014 and at the Extraordinary General Meeting on August 9, 2014 August 31, 2018, as amended on August 4, 2018. The aforementioned acquisition must be settled by October 7, 2025 and will not result in a change in the composition of Tenda's shareholding control or administrative structure.

28. APPROVAL OF INTERIM FINANCIAL INFORMATION

Management said that it has discussed, reviewed and agreed with the individual company and consolidated interim financial statements and with the conclusions expressed in the independent auditors' report for the period ended June 30, 2025.

On August 7, 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

Construtora Tenda S.A.

Interim Financial Information – For the quarter ended June 30, 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 Board of Directors and Management

Construtora Tenda S.A.

São Paulo – SP

Introduction

We have reviewed the individual interim financial information and consolidated interim financial information of Construtora Tenda S.A. ("Company") included in for the quarter ended June 30, 2025, which comprise the Statements of financial as of June 30, 2025, the statements of profit or loss and comprehensive (loss), for periods of three and six months then ended, changes in equity and cash flows for the six-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 of a matter

As described in notes 2.2, the individual interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and the consolidated interim financial information included in the Interim Financial Information Form in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the entity for recognizing revenue on unlaced real estate unit sales agreements about the transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter 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 interim financial information referred to above include the individual and consolidated interim financial information of value added for the of six month period ended June 30, 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 interim financial information to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on NBC Technical Pronouncement TG 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these interim financial information have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 7, 2025

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

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