

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information

For the period ended September 30, 2022

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

Contents

Management Report September 30, 2022	03
Audited financial statements	
Balance sheet	32
Statement of profit or loss	34
Statement of comprehensive income	35
Statements of changes in Equity.....	36
Statement of cash flows.....	37
Statement of value added.....	38
Notes to interim financial information.....	39
Independent auditor's report on the financial statements.....	62



Earning Release

3Q22

We continued with a positive evolution in sales price of 19.6% YoY and 5.0% QoQ, resulting in a Net SoS of 20.3 (-12.7pp YoY and -2.5pp QoQ) at Tenda.



São Paulo, November 3rd, 2022 – Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the third quarter of 2022.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$ 573.2.0 million for the quarter (-20.5% YoY and -8.6.0% QoQ), due to costs increase, DDP and other non-recurring effects;
- **Gross Margin of New Sales** of 32.1% in September (+10.7p.p. vs Jan/22) and 30.4% at 3Q22 (+1.6p.p. QoQ);
- **Adjusted Gross Margin** of 5.6% with 8.1% of Tenda brand in this 3Q22.
- **Backlog Margin** of Tenda brand reached 25.7% (-6.4p.p. YoY and +0.8p.p. QoQ);
- **Operating Cash consumption** of R\$ 47.6 million for the quarter, in which Tenda brand was responsible for R\$ 32.1 million.

OPERATIONS

- **Launch** of 5 projects totaling R\$376.2 million (-41.6% YoY and +51.9% QoQ), with an average price of R\$210.2 thousand (+41.4% YoY and +5.5% QoQ). We emphasize the price gain spread across all regions;
- **Gross SoS** (speed over gross supply) of 24.6% (-14.7p.p. YoY and -5.6p.p. QoQ) with an increase in the average sales price, which amounted to R\$184.5 thousand, (+18.9% YoY and +4.7% QoQ);
- **Cancellation** totaled R\$ 85.8 million, representing 14.9% over gross sales. The average price was R\$165.9, with a difference of -12.4% against the average net sales price of 189.4 in 3Q22.
- **Net Pre-Sales** totaled R\$514.0 million (-33.8% YoY and -11.0% QoQ) with net SOS of 21.1% (-11.8p.p. YoY and -2.1p.p. QoQ) and average price of 188.0 thousand (+19.6% YoY and +3.2% QoQ);
- **Net SoS** of 21.1 (-11.8p.p. YoY and -2.1p.p. QoQ), with Tenda brand of 20.3% (-12.7p.p. YoY and -2.5p.p. QoQ);
- **PSV transferred** ended the quarter with R\$562.9 million (-22.6% YoY and +20.4% QoQ);
- **Landbank** totaled a PSV of R\$14.8 billion (+20.2% YoY and +8.9% QoQ). Land aquisition of R\$1.5 billion with an increase in the percentage of swaps that now represents 49.0% of the total landband (+7.4 p.p. YoY and -1.4 p.p. QoQ).



MESSAGE FROM THE MANAGEMENT

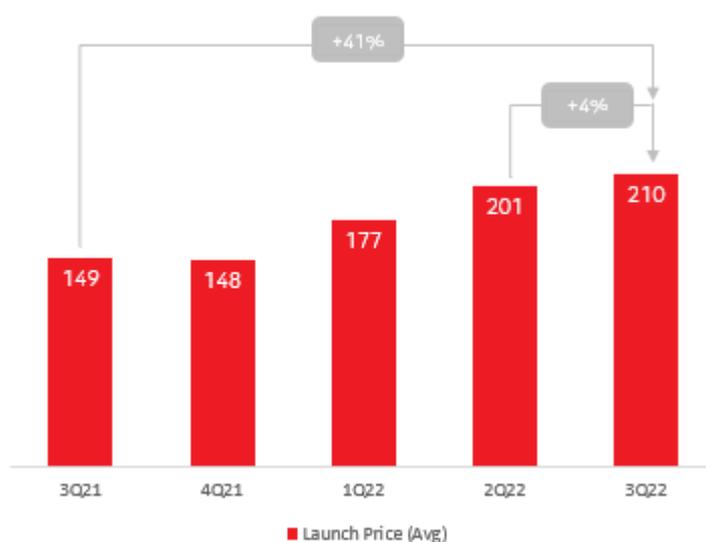
3Q22 continued to be a very challenging quarter for the Company, but at the same time with very promising signs that we are on the path to return to profitability, with the continuous increase in new sales margins and low consumption of operating cash. Despite the improvement in the inflationary scenario, the INCC is still at 10.1% in the last 12 months until October 2022, as well as the IPCA also remains above the target, with this, not only Brazil, but also advanced countries, follow with its restrictive monetary policies. On the bright side, our labor market continues to recover, albeit at a slower pace and despite the still uncertain inflationary scenario ahead, October inflation in the productive sector showed deflation of 0.3% in October 2022, which, maintained this trend, may benefit the price of inputs previously impacted by the opposite effect.

However, this combination of recent high inflation and a more restrictive credit scenario has had an impact on households' purchasing power. Data from the Credit Protection Service (SPC Brasil) showed a deterioration in consumer delinquency, which came above expectations in September, with 39.7% of total adult Brazilians with bad credit. This had an impact on our DDP, as we will see later.

In 3Q22, we launched 5 projects with a total PSV of R\$376.2 million under the Tenda brand. This was the third quarter of our recovery, in which we imposed great control on the Company's operations, aiming, above all, at rebuilding our margins and deleveraging our balance sheet.

Launches in the quarter had an average price per unit of R\$210.2 thousand, reflecting an increase of 41.2% compared to launch prices in the same period in 2021, and a sequential evolution compared to 2Q22 of 4.5%. This is a result of a greater concentration of launches in SP, combined with an increase spread across all the regions in which we operate.

Average Price Launches (R\$ thousand)

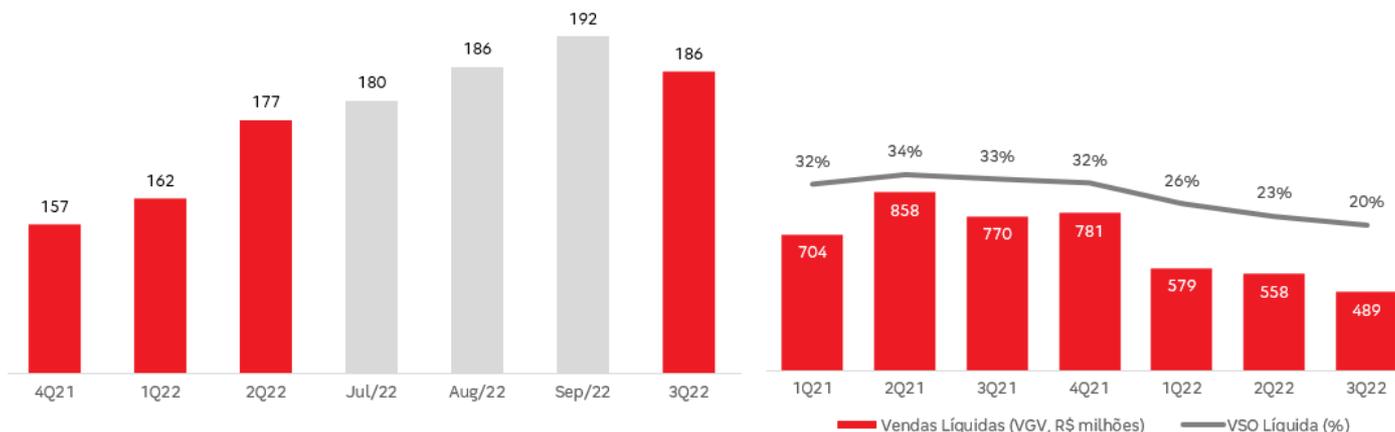


We managed to deliver another quarter with a strong increase in sales price (5.0%) keeping pro-solute stable as a percentage of sales value. As a result, our gross margin from new sales was 30.4% in 3Q22, 32.1% in September 2022, which shows another good recovery compared to 28.8% in 2Q22. We continue with our goal of margins improvement quarter by quarter. The backlog margin also benefited from this strong improvement in the new sales margin and, despite the pressure on costs, it rose 0.8 p.p. in the quarter, to 25.7%.



Our sales prices are the lever with the highest speed of response to results in Tenda's business model, we ended the third quarter with an average price of R\$185.5 thousand, 19.6% higher than in the same period in 2021. Net sales totaled R\$489.3 million (-36.5% YoY; -12.4% QoQ) with a net SSV of 20.3% (-12.7pp YoY; -2.5pp QoQ).

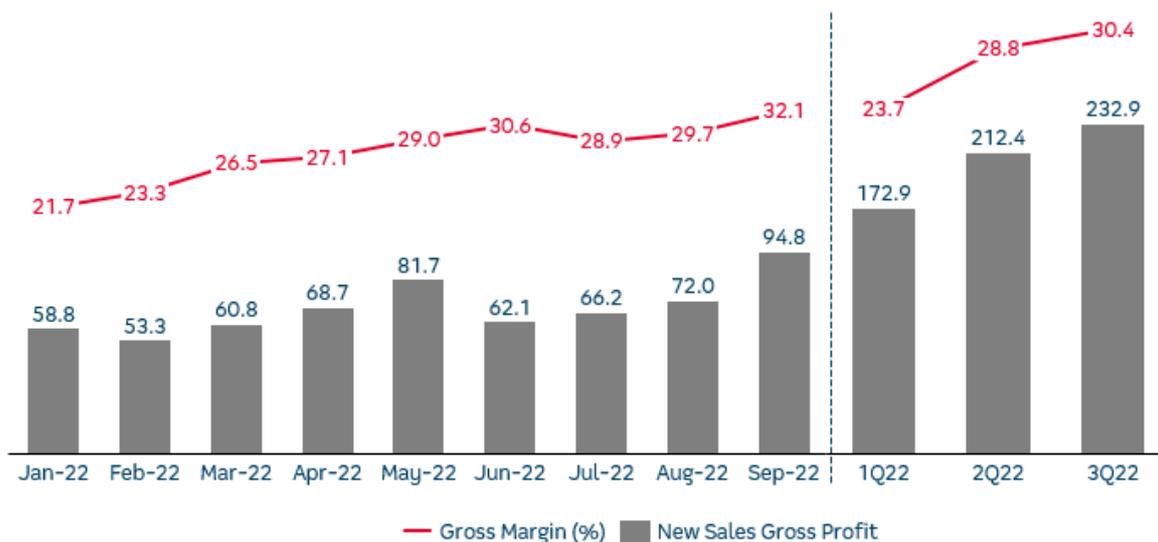
Price Evolution x Net Sales (PSV, R\$ million) and Net SoS (%)



Cancellations reached 14.9% of gross sales, impacted by a drop in sales volume, ending the quarter above historical levels. Nevertheless, the cancellations of this quarter allowed Tenda the opportunity to resell 63% of these units within the quarter and with a price gain of 3%, contributing positively to the company's margin.

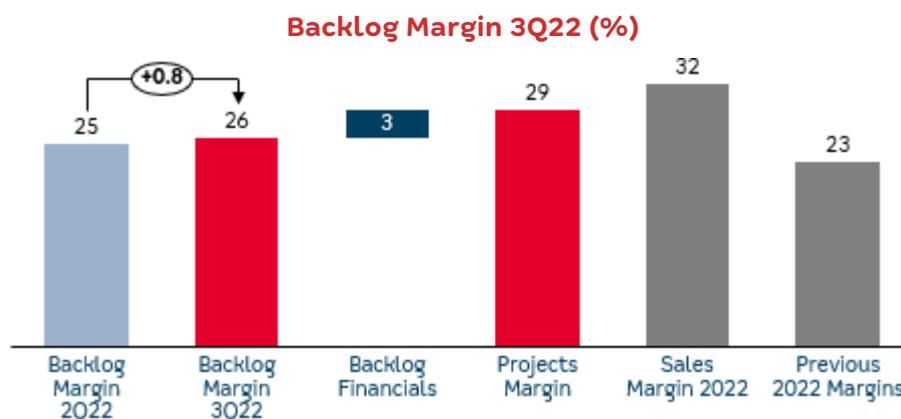
As mentioned above, the evolution of the gross margin from new sales was positive, ending September at 32.1% and 30.4% in the quarter for the Tenda brand, as shown in the chart below.

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





The backlog margin of sales in 2022 reached the level of 32.3%, compared to 22.8% of backlog margins of sales before 2022, a reflection of our strategy to monetize our inventory.



Backlog Financials is composed of: Brokerage, Provision for Cancellations, Exchanges and Monetary Correction

However, we continue to have cost pressure, driven by a significant increase in concrete in the year (29%), with half of this impact in 3Q22. Therefore, our inflation provision for the year proved to be insufficient. Although our basket of inputs is in line with the INCC, when we look at the price variation item by item, the weight of cement/concrete in the construction cost of the Tent is 13.2%, while in the INCC it represents 5.1%. Therefore, the fact that concrete was the biggest cost offender in the accumulated of 9M22, generated a greater relative impact for Tenda.

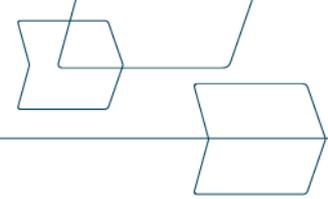
In addition, our 25-floor typology in São Paulo also continues to be more complex than initially anticipated, so we still have efficiency deviations. It should be noted that this typology was discontinued in our future projects.

As the macro scenario mentioned at the beginning, our DDP reached a record level of R\$47 million in 3Q22, R\$16 million above the level expected for the period. We have collection initiatives aimed at returning to healthier levels, in line with the company's history, but here we also depend on the macro context of families' disposable income.

An important aspect to be highlighted is that we are managing the Company with a strong focus on cash generation, so we chose to adjust the book value of some assets destined for sale (two lots and a precatory), as well as closing stores that are no longer necessary. The reduction in the volume of legal settlements also had an impact on our contingency, but we have already resumed this practice, aiming to reduce this line in the future.

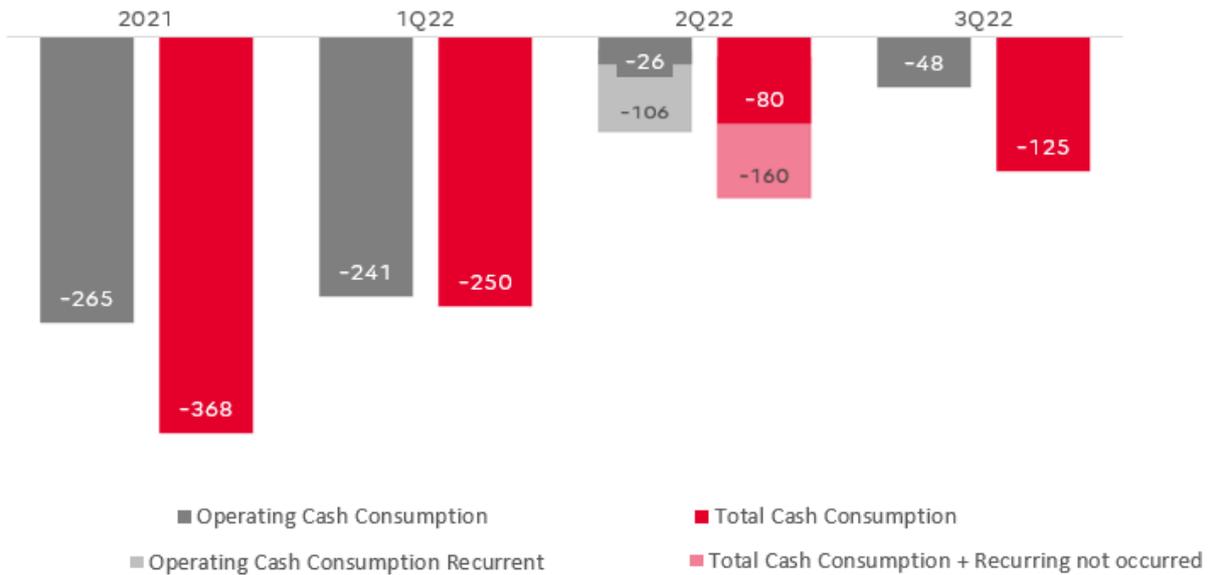
These and other events generated another negative impact of R\$64 million in the quarter, related to non-recurring events. As a result, our adjusted gross margin for the Tenda segment was 8.1% in the quarter, down 9.3 p.p. compared to the 17.4% observed in 2Q22. However, excluding the non-recurring effects mentioned above, our margin would have been 25.2%, with a loss of R\$34 million in the Tenda segment, as shown in the table below:

3T22 - Tenda	Reported	Ex-Effects	Extraordinary Effects	P&L	R\$ million
Net Revenue	570	683	Costs Increase	Net Revenue	76
Costs	(524)	(510)	Inflation	Net Revenue	45
Gross Profit	46	172	Inefficiency	Net Revenue	31
Gross Margin (adj)	8,1%	25,2%	DDP	Net Revenue	16
Other Expenses	(236)	(206)	Other non-recurring effects		64
Net Profit	(190)	(34)	Total		156
Net Margin	(33,3%)	(5,0%)			



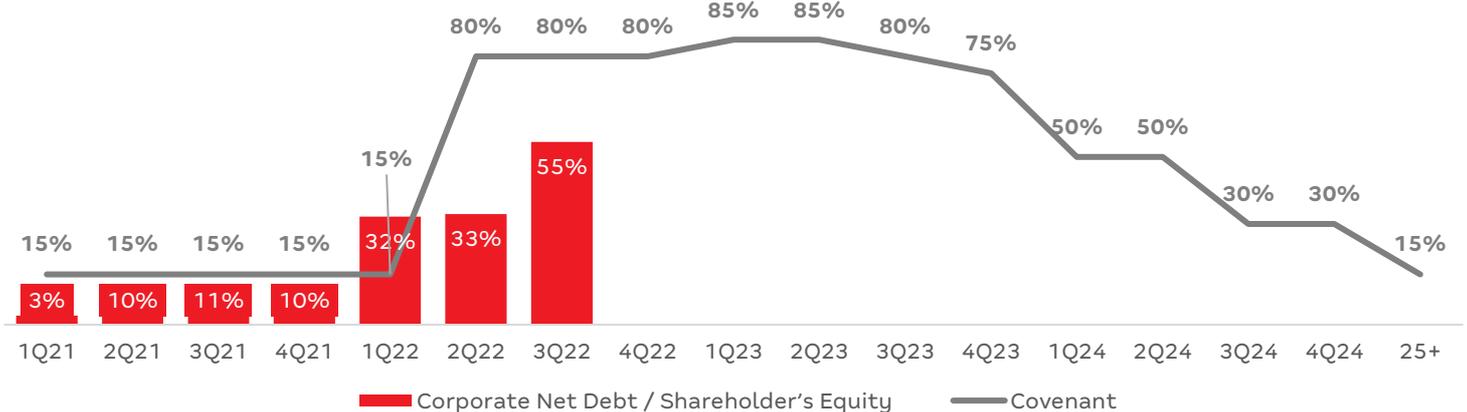
As for cash consumption, we continued to deliver a quarter-on-quarter reduction. It is worth remembering that in 2Q22 we had a non-recurring effect of R\$80 million related to the postponement of supplier payment terms. It is worth noting that we expect to continue in this trend of reducing cash consumption, until reaching a positive operational generation as early as 2023.

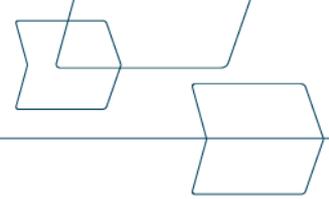
Operating Cash Consumption and Variation in Available Cash (R\$ million)



Our leverage, measured by corporate net debt / shareholders' equity, ended September at 54.5%, which is lower than the 80.0% limit established with creditors. It is worth noting that throughout 1H23 this limit is 85%, gradually recovering from 3Q23 onwards, when we expect an inflection in our cash generation.

Corporate Net Debt / Shareholder's Equity (%)





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

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

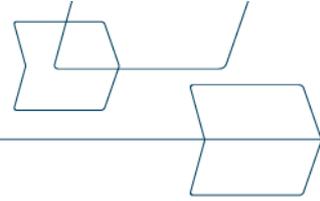
On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.



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

Consolidated: Aggregate result of the two operations.





ESG

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

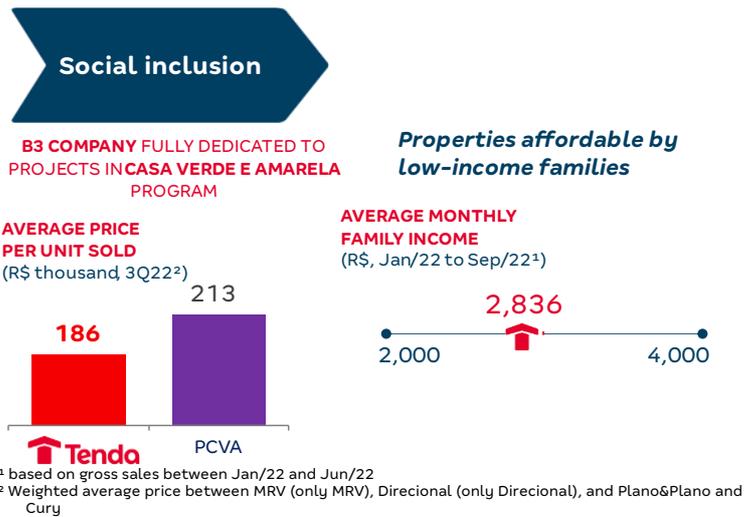
Social Inclusion

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

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into bracket 2 of the Programa Casa Verde e Amarela. The Company offers apartments with prices 12.7% lower than the average charged by the main competitors (according to sales information for 3Q22), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly family income of R\$2,957, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Tenda (R\$ / unit)	186	177	5.0% ↑	155	19.6% ↑
PCVA ¹ (R\$ / unit)	213	199	7.0% ↑	186	14.2% ↑
% Average Sales Price (Tenda / PCVA)	87.1%	88.8%	(1.9%) ↓	83.2%	4.7% ↑

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

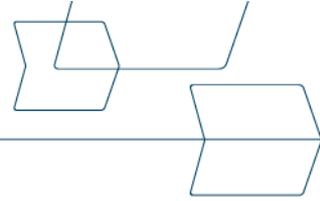


Respect for customers and employees

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

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

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



Indicators	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,388	4,472	(1.9%) ↓	4,442	(1.2%) ↓
Number of indirect employees	1,902	1,720	10.6% ↑	2,106	(9.7%) ↓
Total employees	6,290	6,192	1.6% ↑	6,548	(3.9%) ↓
% direct employees/total	70%	72%	(3.4%) ↓	68%	2.8% ↑

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

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Most employees directed hired

6,290
EMPLOYEES
70%
ARE DIRECTLY HIRED BY TENDA

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



SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to Ethics and Governance

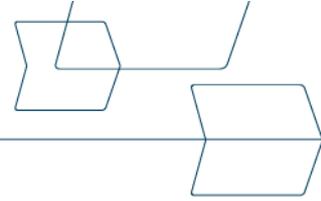
Rigor and responsible performance in all stages of the viability of the projects, with management in line with the best corporate practices

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

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

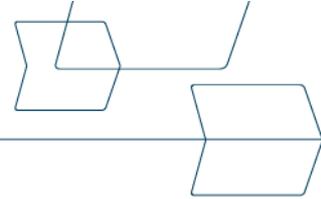
For more ESG-related information, contact Tenda's IR team at ri@tenda.com





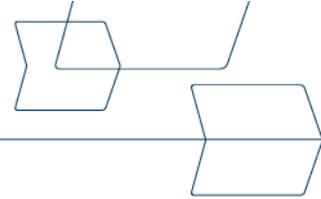
OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Launches	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Net Pre-Sales	489.3	558.4	(12.4%) ↓	770.0	(36.5%) ↓	1,626.3	2,332.2	(30.3%) ↓
Sales over Supply (SoS) (%)	20.3%	22.8%	(2.5 p.p.) ↓	33.0%	(12.7 p.p.) ↓	45.9%	59.9%	(14.0 p.p.) ↓
PSV Transferred	546.4	440.8	24.0% ↑	725.0	(24.6%) ↓	1,531.2	1,952.6	(21.6%) ↓
Units Delivered (#)	2,435	4,964	(50.9%) ↓	3,796	(35.9%) ↓	10,743	11,859	(9.4%) ↓
Landbank	13,946.4	12,931.8	7.8% ↑	12,215.0	14.2% ↑	13,946.4	12,215.0	14.2% ↑
Alea								
Launches	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Net Pre-Sales	24.7	19.1	29.2% ↑	6.3	292.0% ↑	62.7	10.3	510.7% ↑
Sales over Supply (SoS) (%)	93.1%	44.5%	48.6 p.p. ↑	23.7%	69.4 p.p. ↑	97.1%	33.5%	63.6 p.p. ↑
PSV Transferred	16.4	26.8	(38.6%) ↓	2.2	636.6% ↑	46.7	2.2	1,995.0% ↑
Landbank	832.4	638.1	30.4% ↑	79.5	946.9% ↑	832.4	79.5	946.9% ↑
Consolidated								
Launches	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Net Pre-Sales	514.0	577.6	(11.0%) ↓	776.3	-34%	1,689.0	2,342.4	(27.9%) ↓
Sales over Supply (SoS) (%)	21.1%	23.2%	(2.1 p.p.) ↓	32.9%	(11.8 p.p.) ↓	46.8%	59.7%	(12.9 p.p.) ↓
PSV Transferred	562.9	467.6	20.4% ↑	727.3	-23%	1,577.9	1,954.8	-19.3%
Units Delivered (#)	2,435	5,013	(51.4%) ↓	3,796	(35.9%) ↓	10,842	11,859	(8.6%) ↓
Landbank	14,778.9	13,570.0	8.9% ↑	12,294.5	20%	14,778.9	12,294.5	20.2%
Landbank - Acquisitions / Adjustments	1,585.1	948.3	67.2% ↑	894.6	77%	4,012.5	3,576.2	12.2%



Financial Highlights (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Adjusted Gross Profit ¹	46.2	107.6	(57.1%) ↓	165.5	(72.1%) ↓	277.1	547.3	(49.4%) ↓
Adjusted Gross Margin ¹ (%)	8.1%	17.4%	(9.3 p.p.) ↓	23.2%	(15.1 p.p.) ↓	15.7%	27.2%	(11.4 p.p.) ↓
Adjusted EBITDA ²	(96.0)	(15.1)	(535.1%) ↓	58.6	(263.7%) ↓	(94.5)	231.6	(140.8%) ↓
Adjusted EBITDA Margin ² (%)	(16.8%)	(2.4%)	(14.4 p.p.) ↓	8.2%	(25.1 p.p.) ↓	(5.4%)	11.5%	(16.9 p.p.) ↓
Net Income (Loss) ³	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Net Margin (%)	(32.9%)	(15.3%)	(17.6 p.p.) ↓	2.3%	(35.3 p.p.) ↓	(19.1%)	4.8%	(23.9 p.p.) ↓
Operating Cash Generation ⁴	(32.1)	(23.6)	(35.7%) ↓	(68.0)	52.8% ↑	(288.4)	(230.4)	(25.2%) ↓
ROE ⁵ (LTM)	(50.7%)	(30.0%)	(20.7 p.p.) ↓	11.7%	(62.4 p.p.) ↓	(50.7%)	11.7%	(62.4 p.p.) ↓
ROIC ¹⁰ (LTM)	(21.9%)	(12.7%)	(9.2 p.p.) ↓	16.7%	(38.6 p.p.) ↓	(21.9%)	16.7%	(38.6 p.p.) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Adjusted EBITDA ²	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Net Income (Loss) ³	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Operating Cash Generation ⁴	(15.5)	(2.8)	(463.4%) ↓	(11.3)	(37.7%) ↓	(26.3)	(56.7)	53.6% ↑
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Adjusted Gross Profit ¹	32.2	102.2	(68.5%) ↓	162.7	(80.2%) ↓	254.2	544.3	(53.3%) ↓
Adjusted Gross Margin ¹ (%)	5.6%	16.3%	(10.7 p.p.) ↓	22.6%	(16.9 p.p.) ↓	14.3%	26.9%	(12.6 p.p.) ↓
Adjusted EBITDA ²	(121.9)	(32.3)	(277.2%) ↓	48.6	(350.6%) ↓	(149.5)	212.1	(170.5%) ↓
Adjusted EBITDA Margin ² (%)	(21.3%)	(5.2%)	(16.1 p.p.) ↓	6.7%	(28.0 p.p.) ↓	(8.4%)	10.5%	(18.9 p.p.) ↓
Net Margin (%)	(36.7%)	(18.3%)	(18.5 p.p.) ↓	0.9%	(37.6 p.p.) ↓	(22.0%)	3.8%	(25.8 p.p.) ↓
Backlog Revenues	1,416.1	1,552.9	(8.8%) ↓	1,361.9	4.0% ↑	1,416.1	1,361.9	4.0% ↑
Backlog Results	363.7	386.2	(5.8%) ↓	437.4	(16.8%) ↓	363.7	437.4	(16.8%) ↓
Backlog Margin (%)	25.7%	24.9%	0.8 p.p. ↑	32.1%	(6.4 p.p.) ↓	25.7%	32.1%	(6.4 p.p.) ↓
Net Debt / (SE + Minority) (%)	92.7%	63.2%	29.5 p.p. ↑	20.0%	72.7 p.p. ↑	92.7%	20.0%	72.7 p.p. ↑
Operating Cash Generation ⁴	(47.6)	(26.4)	(80.3%) ↓	(79.2)	39.9% ↑	(314.6)	(287.1)	(9.6%) ↓
ROE ⁵ (LTM)	(56.9%)	(35.1%)	(21.8 p.p.) ↓	10.1%	(66.9 p.p.) ↓	(56.9%)	10.1%	(66.9 p.p.) ↓
ROIC ¹⁰ (LTM)	(26.8%)	(16.9%)	(9.9 p.p.) ↓	14.9%	(41.7 p.p.) ↓	(26.8%)	14.9%	(41.7 p.p.) ↓
Earnings per Share ¹² (LTM) (R\$/share) (ex-Treasury)	(6.86)	(4.61)	(48.9%) ↓	1.53	(548.0%) ↓	(6.86)	1.53	(548.0%) ↓

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

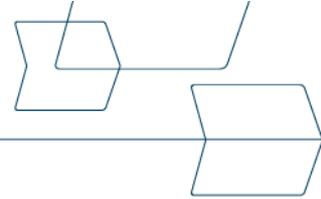


OPERATIONAL RESULTS

LAUNCHES

Tenda launched 5 projects in 3Q22 totaling a volume of R\$376.2 million (-41.6% YoY and -51.9% QoQ). The average price per unit launched amounted to R\$210.2 thousand (+41.4% YoY, +5.4% QoQ). Nevertheless, we emphasize that the company had higher raw material than the one executed, however we decided not to launch it because we understood that the profitability did not reach the desired minimum parameters.

Launches	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Number of projects launched	5	10	(50.0%) ↓	11	(54.5%) ↓	22	41	(46.3%) ↓
PSV (R\$ million)	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Number of units launched	1,790	3,824	(53.2%) ↓	4,258	(58.0%) ↓	8,264	14,863	(44.4%) ↓
Average price per unit (R\$ thousand)	210.2	201.1	4.5% ↑	148.9	41.2% ↑	195.1	150.0	30.1% ↑
Average size of projects launched (in units)	358	382	(6.4%) ↓	387	(7.5%) ↓	376	363	3.6% ↑
Alea								
Number of projects launched	0	1	(100.0%) ↓	1	(100.0%) ↓	1	3	(66.7%) ↓
PSV (R\$ million)	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Number of units launched	0	102	(100.0%) ↓	75	(100.0%) ↓	102	174	(41.4%) ↓
Average price per unit (R\$ thousand)	0.0	132.1	(100.0%) ↓	136.7	(100.0%) ↓	132.1	151.9	(13.0%) ↓
Average size of projects launched (in units)	0	102	(100.0%) ↓	75	(100.0%) ↓	102	58	75.9% ↑
Consolidated								
Number of projects launched	5	11	(54.5%) ↓	12	(58.3%) ↓	23	44	(47.7%) ↓
PSV (R\$ million)	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Number of units launched	1,790	3,926	(54.4%) ↓	4,333	(58.7%) ↓	8,366	15,037	(44.4%) ↓
Average price per unit (R\$ thousand)	210.2	199.3	5.4% ↑	148.7	41.4% ↑	194.4	150.0	29.5% ↑
Average size of projects launched (in units)	358	357	0.3% ↑	361	(0.9%) ↓	364	342	6.4% ↑



GROSS SALES

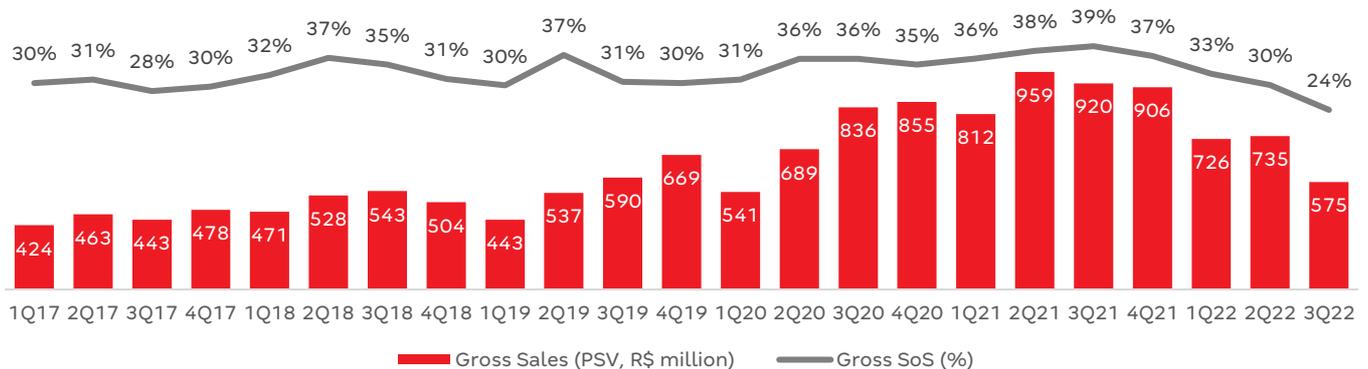
In 3Q22, gross sales totaled R\$599.8 million (-35.3% YoY and -20.5% QoQ) with sales over supply ("Gross SoS") of 24.6% (-14.7p.p. YoY on and -5.6 p.p. QoQ).

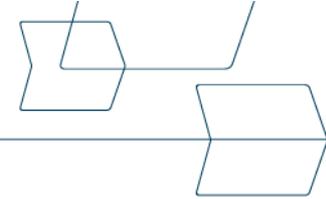
The average price per unit increased 18.9% YoY and +4.7% QoQ in a scattered manner in all metropolitan regions where we operate.

Alea accounted for R\$24.7 million in PSV sold, totalizing 151 units with an average price of R\$163.7 thousand.

Gross Sales	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV (R\$ million)	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Number of units	3,100	4,162	(25.5%) ↓	5,930	(47.7%) ↓	11,739	18,152	(35.3%) ↓
Average price per unit (R\$ thousand)	185.5	176.6	5.0% ↑	155.1	19.6% ↑	173.4	148.2	17.0% ↑
Gross SoS	23.9%	30.0%	(6.1 p.p.) ↓	39.4%	(15.5 p.p.) ↓	57.4%	69.1%	(11.7 p.p.) ↓
Alea								
PSV (R\$ million)	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Number of units	151	119	26.9% ↑	43	251.2% ↑	387	68	469.1% ↑
Average price per unit (R\$ thousand)	163.7	160.8	1.8% ↑	157.9	3.7% ↑	161.9	158.0	2.5% ↑
Gross SoS	93.1%	44.5%	48.6 p.p. ↑	25.5%	67.6 p.p. ↑	97.1%	35.1%	62.0 p.p. ↑
Consolidated								
PSV (R\$ million)	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Number of units	3,251	4,281	(24.1%) ↓	5,973	(45.6%) ↓	12,126	18,220	(33.4%) ↓
Average price per unit (R\$ thousand)	184.5	176.2	4.7% ↑	155.1	18.9% ↑	173.0	148.3	16.7% ↑
Gross SoS	24.6%	30.2%	(5.6 p.p.) ↓	39.3%	(14.7 p.p.) ↓	58.1%	68.8%	(10.7 p.p.) ↓

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





CANCELLATIONS AND NET PRE-SALES

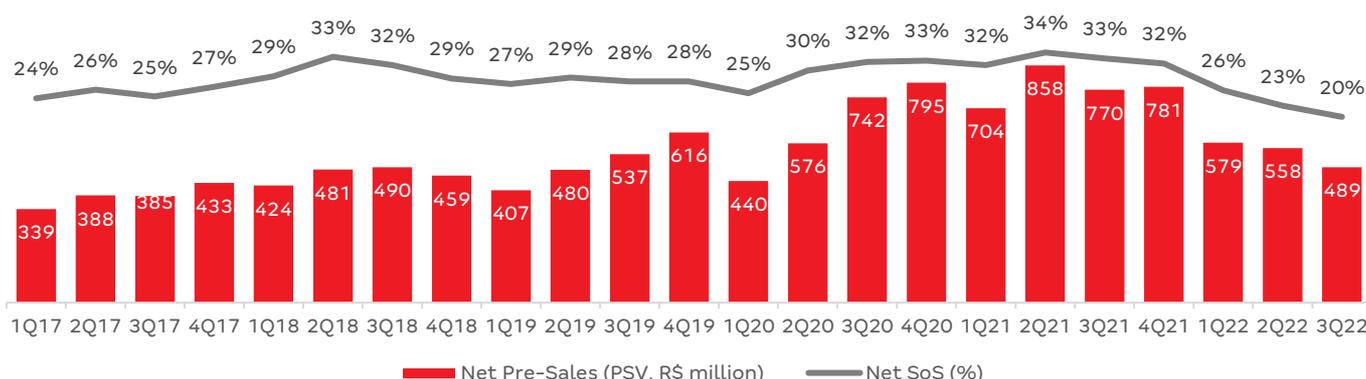
Net pre-sales closed 3Q22 at R\$514.0 million (-33.8% YoY and -11.0% QoQ) with net sales over supply ("Net SOS") of 21.1% (-11.8 p.p. YoY and -2.1 p.p. QoQ).

Cancellations over gross sales closed the quarter at 14.3% showing a decrease of 1.9p.p. in the annual comparison and of 9.1 p.p. in the quarterly comparison.

(PSV, R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Gross Sales	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Cancellations	85.8	176.6	(51.4%) ↓	149.7	(42.7%) ↓	409.4	358.8	14.1% ↑
Net Pre-Sales	489.3	558.4	(12.4%) ↓	770.0	(36.5%) ↓	1,626.3	2,332.2	(30.3%) ↓
% Launches ¹	34.9%	27.8%	7.1 p.p. ↑	68.0%	(33.1 p.p.) ↓	22.2%	46.2%	(24.0 p.p.) ↓
% Inventory	65.1%	72.2%	(7.1 p.p.) ↓	32.0%	33.1 p.p. ↑	77.8%	53.8%	24.0 p.p. ↑
Cancellations / Gross Sales	14.9%	24.0%	(9.1 p.p.) ↓	16.3%	(1.4 p.p.) ↓	20.1%	13.3%	6.8 p.p. ↑
Net SoS	20.3%	22.8%	(2.5 p.p.) ↓	33.0%	(12.7 p.p.) ↓	45.9%	59.9%	(14.0 p.p.) ↓
Alea								
Gross Sales	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Cancellations	0.0	0.0	0.0% ↑	0.5	(100.0%) ↓	0.0	0.5	(100.0%) ↓
Net Pre-Sales	24.7	19.1	29.2% ↑	6.3	292.0% ↑	62.7	10.3	510.7% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	7.1%	(7.1 p.p.) ↓	0.0%	4.5%	(4.5 p.p.) ↓
Net SoS	93.1%	44.5%	48.6 p.p. ↑	23.7%	69.4 p.p. ↑	97.1%	33.5%	63.6 p.p. ↑
Consolidated								
Gross Sales	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Cancellations	85.8	176.6	(51.4%) ↓	150.2	(42.9%) ↓	409.4	359.3	13.9% ↑
Net Pre-Sales	514.0	577.6	(11.0%) ↓	776.3	(33.8%) ↓	1,689.0	2,342.4	(27.9%) ↓
% Launches ¹	35.9%	27.6%	8.3 p.p. ↑	68.2%	(32.3 p.p.) ↓	23.3%	46.7%	(23.4 p.p.) ↓
% Inventory	64.1%	72.4%	(8.3 p.p.) ↓	31.8%	32.3 p.p. ↑	76.7%	53.3%	23.4 p.p. ↑
Cancellations / Gross Sales	14.3%	23.4%	(9.1 p.p.) ↓	16.2%	(1.9 p.p.) ↓	19.5%	13.3%	6.2 p.p. ↑
Net SoS	21.1%	23.2%	(2.1 p.p.) ↓	32.9%	(11.8 p.p.) ↓	46.8%	59.7%	(12.9 p.p.) ↓
(in units)								
Tenda								
Gross Units Sold	3,100	4,162	(25.5%) ↓	5,930	(47.7%) ↓	11,739	18,152	(35.3%) ↓
Cancelled Units	517	1,110	(53.4%) ↓	1,032	(49.9%) ↓	2,578	2,498	3.2% ↑
Net Units Sold	2,583	3,052	(15.4%) ↓	4,898	(47.3%) ↓	9,161	15,654	(41.5%) ↓
Average price per unit (R\$ thousand)	189	183	3.5% ↑	157	20.5% ↑	178	149	19.2% ↑
Cancellations / Gross Sales	16.7%	26.7%	(10.0 p.p.) ↓	17.4%	(0.7 p.p.) ↓	22.0%	13.8%	8.2 p.p. ↑
Alea								
Gross Units Sold	151	119	26.9% ↑	43	251.2% ↑	387	68	469.1% ↑
Cancelled Units	0	0	0.0% ↑	3	(100.0%) ↓	0	3	(100.0%) ↓
Net Units Sold	151	119	26.9% ↑	40	277.5% ↑	387	65	495.4% ↑
Average price per unit (R\$ thousand)	164	161	1.8% ↑	0	0.0% ↑	162	0	0.0% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	7.0%	(7.0 p.p.) ↓	0.0%	4.4%	(4.4 p.p.) ↓
Consolidated								
Gross Units Sold	3,251	4,281	(24.1%) ↓	5,973	(45.6%) ↓	12,126	18,220	(33.4%) ↓
Cancelled Units	517	1,110	(53.4%) ↓	1,035	(50.0%) ↓	2,578	2,501	3.1% ↑
Net Units Sold	2,734	3,171	(13.8%) ↓	4,938	(44.6%) ↓	9,548	15,719	(39.3%) ↓
Average price per unit (R\$ thousand)	188	182	3.2% ↑	157	19.6% ↑	177	149	18.7% ↑
Cancellations / Gross Sales	15.9%	25.9%	(10.0 p.p.) ↓	17.3%	(1.4 p.p.) ↓	21.3%	13.7%	7.6 p.p. ↑



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



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$ 562.9.6 million (-22.6% YoY and +20.4% QoQ). 2.435 units were delivered (-35.9% YoY and -51.4% QoQ) and we ended the quarter with 82 works in progress (-8.9% YoY and +2.5% QoQ), 78 from Tenda and 4 from Alea.

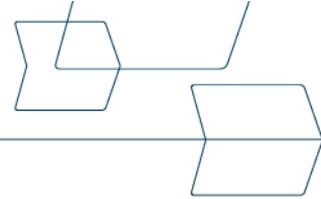
Transfers, Deliveries and Construction Sites	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	546.4	440.8	24.0% ↑	725.0	(24.6%) ↓	1,531.2	1,952.6	(21.6%) ↓
Transferred Units	3,802	3,305	15.0% ↑	5,890	(35.4%) ↓	11,169	15,815	(29.4%) ↓
Delivered Units	2,435	4,964	(50.9%) ↓	3,796	(35.9%) ↓	10,743	11,859	(9.4%) ↓
Construction Sites	78	76	2.6% ↑	87	(10.3%) ↓	78	87	(10.3%) ↓
Alea								
PSV Transferred (in R\$ million)	16.4	26.8	(38.6%) ↓	2.2	636.6% ↑	46.7	2.2	1,995.0% ↑
Transferred Units	116	196	(40.8%) ↓	18	544.4% ↑	332	18	1,744.4% ↑
Construction Sites	4	4	0.0% ↑	3	33.3% ↑	4	3	33.3% ↑
Consolidated								
PSV Transferred (in R\$ million)	562.9	467.6	20.4% ↑	727.3	(22.6%) ↓	1,577.9	1,954.8	(19.3%) ↓
Transferred Units	3,918	3,501	11.9% ↑	5,908	(33.7%) ↓	11,501	15,833	(27.4%) ↓
Delivered Units	2,435	5,013	(51.4%) ↓	3,796	(35.9%) ↓	10,842	11,859	(8.6%) ↓
Construction Sites	82	80	2.5% ↑	90	(8.9%) ↓	82	90	(8.9%) ↓

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.9 billion in PSV (+21.4% YoY and +0.2% QoQ). The finished inventory accounted for R\$62.1 million, representing 3.2% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 3Q22 reached 9.3 months, showing an improvement in relation to the 6.3 months of the average level of 3Q21.

Inventory at Market Value	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV (R\$ million)	1,918.5	1,892.3	1.4% ↑	1,561.7	22.8% ↑	1,918.5	1,561.7	22.8% ↑
Number of Units	9,994	10,745	(7.0%) ↓	9,860.0	1.4% ↑	9,994	9,860.0	1.4% ↑
Average price per unit (R\$ thousand)	192.0	176.1	9.0% ↑	158.4	21.2% ↑	192.0	158.4	21.2% ↑
Alea								
PSV (R\$ million)	1.8	23.8	(92.3%) ↓	20.4	(90.9%) ↓	1.8	20.4	(90.9%) ↓
Number of Units	12	151	(92.1%) ↓	105.0	(88.6%) ↓	12	105.0	(88.6%) ↓
Average price per unit (R\$ thousand)	153.7	157.8	(2.6%) ↓	193.8	(20.7%) ↓	153.7	193.8	(20.7%) ↓
Consolidated								
PSV (R\$ million)	1,920.3	1,916.1	0.2% ↑	1,582.0	21.4% ↑	1,920.3	1,582.0	21.4% ↑
Number of Units	10,006	10,896	(8.2%) ↓	9,965.0	0.4% ↑	10,006	9,965.0	0.4% ↑
Average price per unit (R\$ thousand)	191.9	175.9	9.1% ↑	158.8	20.9% ↑	191.9	158.8	20.9% ↑

Status of Construction - PSV (R\$ million)	3Q22	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,920.3	575.8	768.0	379.4	135.0	62.1



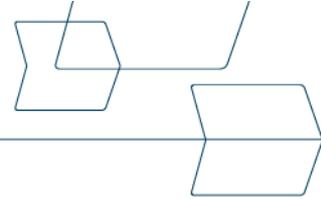
LANDBANK

Tenda ended 3Q22 with R\$ 13.9 billion in PSV (+14.2% YoY and +7.8% QoQ) in its land bank. We acquired R\$ 1.3 billion in several regions and the percentage of swaps reached 46.0% (+4.3 p.p. YoY and -2.0 p.p. QoQ).

In 2022, Alea faces the challenge of creating a land bank capable of supporting the acceleration of the operation in 2023, with this we started our land bank ending 3Q22 with R\$ 832.4 million in PSV.

Landbank ¹	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Number of Projects	326	306	6.5% ↑	313	4.2% ↑	326	313	4.2% ↑
PSV (in R\$ million)	13,946.4	12,931.8	7.8% ↑	12,215.0	14.2% ↑	13,946.4	12,215.0	14.2% ↑
Acquisitions / Adjustments (in R\$ million)	1,390.8	795.6	74.8% ↑	852.2	63.2% ↑	3,166.6	3,470.2	(8.7%) ↓
Number of Units	83,755	80,092	4.6% ↑	79,263	5.7% ↑	83,755	79,263	5.7% ↑
Average price per unit (in R\$ thousands)	166.5	161.5	3.1% ↑	154.1	8.1% ↑	166.5	154.1	8.1% ↑
% Swap Total	46.0%	48.0%	(2.0 p.p.) ↓	41.7%	4.3 p.p. ↑	46.0%	41.7%	4.3 p.p. ↑
% Swap Units	9.4%	10.3%	(0.9 p.p.) ↓	7.9%	1.5 p.p. ↑	9.4%	7.9%	1.5 p.p. ↑
% Swap Financial	36.5%	37.7%	(1.2 p.p.) ↓	33.7%	2.8 p.p. ↑	36.5%	33.7%	2.8 p.p. ↑
Alea								
Number of projects	10	7	42.9% ↑	3	233.3% ↑	10	3	233.3% ↑
PSV (R\$ million)	832.4	638.1	30.4% ↑	79.5	946.9% ↑	832.4	79.5	946.9% ↑
Number of units	5,449	4,486	21.5% ↑	567	861.0% ↑	5,449	567	861.0% ↑
Average price per unit (R\$ thousands)	152.8	142.3	7.4% ↑	140.2	8.9% ↑	152.8	140.2	8.9% ↑
Consolidated								
Number of projects	336	313	7.3% ↑	316	6.3% ↑	336	316	6.3% ↑
PSV (R\$ million)	14,778.9	13,570.0	8.9% ↑	12,294.5	20.2% ↑	14,778.9	12,294.5	20.2% ↑
Acquisitions / Adjustments (R\$ million)	1,585.1	948.3	67.2% ↑	894.6	77.2% ↑	4,012.5	3,576.2	12.2% ↑
Number of units	89,204	84,578	5.5% ↑	79,830	11.7% ↑	89,204	79,830	11.7% ↑
Average price per unit (R\$ thousands)	165.7	160.4	3.3% ↑	154.0	7.6% ↑	165.7	154.0	7.6% ↑
% Swap Total	49.0%	50.4%	(1.4 p.p.) ↓	41.6%	7.4 p.p. ↑	49.0%	41.6%	7.4 p.p. ↑
% Swap Units	8.9%	9.8%	(0.9 p.p.) ↓	7.9%	1.0 p.p. ↑	8.9%	7.9%	1.0 p.p. ↑
% Swap Financial	40.1%	40.7%	(0.6 p.p.) ↓	33.7%	6.4 p.p. ↑	40.1%	33.7%	6.4 p.p. ↑

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



FINANCIAL RESULTS

NET OPERATING INCOME

Net operational revenue totaled R\$573.2 million (-20.5% YoY and -8.6% QoQ). The doubtful debt provision (DDP) represented 7.0% of gross revenue, a level in line with historical behavior.

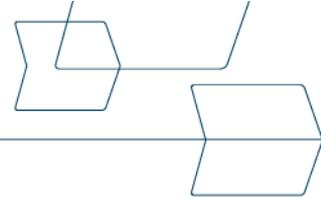
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Gross Operating Revenues	629.1	645.3	(2.5%) ↓	735.8	(14.5%) ↓	1,880.4	2,101.2	(10.5%) ↓
Provision for estimated losses on doubtful accounts	(44.1)	(25.2)	(75.2%) ↓	1.9	(2,384.7%) ↓	(82.2)	(34.3)	(139.5%) ↓
Provision for cancellations	(3.0)	17.4	(117.3%) ↓	(1.8)	(67.7%) ↓	12.4	(13.9)	189.4% ↑
Taxes on sales of properties and services	(8.8)	(10.6)	(16.9%) ↓	(14.8)	(40.7%) ↓	(29.1)	(30.3)	(3.9%) ↓
Net Operating Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓

GROSS PROFIT

This quarter adjusted gross profit reached a loss of R\$32.2 million and adjusted gross margin reached +5.6%, being +8.1% of the Tenda brand.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Gross Profit	38.4	81.7	(53.0%) ↓	153.4	(75.0%) ↓	228.9	518.5	(55.9%) ↓
Gross Margin	6.7%	13.2%	(6.5 p.p.) ↓	21.5%	(14.8 p.p.) ↓	13.0%	25.7%	(12.7 p.p.) ↓
(-) Financial Costs	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
Adjusted Gross Profit¹	46.2	107.6	(57.1%) ↓	165.5	(72.1%) ↓	277.1	547.3	(49.4%) ↓
Adjusted Gross Margin	8.1%	17.4%	(9.3 p.p.) ↓	23.2%	(15.1 p.p.) ↓	15.7%	27.2%	(11.4 p.p.) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Gross Profit	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted Gross Profit¹	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Gross Profit	24.4	76.3	(68.0%) ↓	150.6	(83.8%) ↓	205.9	515.5	(60.1%) ↓
Gross Margin	4.3%	12.2%	(7.9 p.p.) ↓	20.9%	(16.6 p.p.) ↓	11.6%	25.5%	(13.9 p.p.) ↓
(-) Financial Costs	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
Adjusted Gross Profit¹	32.2	102.2	(68.5%) ↓	162.7	(80.2%) ↓	254.2	544.3	(53.3%) ↓
Adjusted Gross Margin	5.6%	16.3%	(10.69 p.p.) ↓	22.6%	(16.9 p.p.) ↓	14.3%	26.9%	(12.6 p.p.) ↓

1. Adjusted by capitalized interests



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

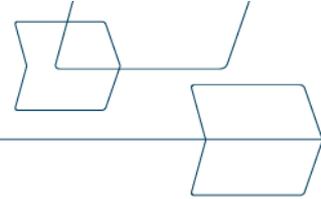
Selling Expenses

In 3Q22, selling expenses totaled R\$59.1 million (-5.1% YoY and -1.4% QoQ) accounting for 9.6% of gross sales (+2.9p.p. YoY and -1.7p.p. QoQ).

General and Administrative Expenses (G&A)

This quarter, Tenda's general and administrative expenses (G&A) totaled R\$53.7 million (+26.1% YoY and -5.5% QoQ), which represents a ratio of 14.3% of launches (+7.7 p.p. YoY and +7.0 p.p. QoQ).

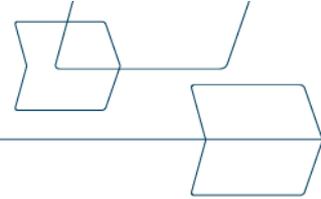
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Selling Expenses	(55.2)	(58.0)	(4.8%) ↓	(61.5)	(10.2%) ↓	(177.2)	(167.0)	6.1% ↑
General & Admin Expenses	(45.7)	(46.9)	(2.6%) ↓	(36.3)	25.7% ↑	(133.2)	(120.1)	10.9% ↑
Total SG&A Expenses	(100.9)	(104.9)	(3.9%) ↓	(97.8)	3.1% ↑	(310.4)	(287.1)	8.1% ↑
Gross Sales	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Launches	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Net Operating Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Selling Expenses / Gross Sales	9.6%	7.9%	1.7 p.p. ↑	6.7%	2.9 p.p. ↑	8.7%	6.2%	2.5 p.p. ↑
G&A Expenses / Launches	12.1%	6.1%	6.0 p.p. ↑	5.7%	6.4 p.p. ↑	8.3%	5.4%	2.9 p.p. ↑
G&A Expenses / Net Operating Revenue	8.0%	7.6%	0.4 p.p. ↑	5.1%	2.9 p.p. ↑	7.6%	6.0%	1.6 p.p. ↑
Alea								
Selling Expenses	(3.9)	(1.9)	107.1% ↑	(0.8)	410.3% ↑	(6.0)	(1.1)	467.9% ↑
General & Admin Expenses	(8.1)	(9.9)	(18.9%) ↓	(6.3)	28.8% ↑	(25.5)	(14.9)	71.0% ↑
Total SG&A Expenses	(11.9)	(11.8)	0.9% ↑	(7.0)	69.9% ↑	(31.5)	(15.9)	97.3% ↑
Gross Sales	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Launches	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Net Operating Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Selling Expenses / Gross Sales	15.6%	9.7%	5.9 p.p. ↑	11.1%	4.5 p.p. ↑	9.6%	9.8%	(0.3 p.p.) ↓
G&A Expenses / Launches	0.0%	73.8%	(74 p.p.) ↓	61.1%	(61.1 p.p.) ↓	188.9%	56.3%	132.6 p.p. ↑
Consolidated								
Selling Expenses	(59.1)	(59.9)	(1.4%) ↓	(62.3)	(5.1%) ↓	(183.2)	(168.1)	9.0% ↑
General & Admin Expenses	(53.7)	(56.8)	(5.5%) ↓	(42.6)	26.1% ↑	(158.6)	(135.0)	17.5% ↑
Total SG&A Expenses	(112.8)	(116.7)	(3.4%) ↓	(104.8)	7.6% ↑	(341.9)	(303.0)	12.8% ↑
Gross Sales	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Launches	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Net Operating Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Selling Expenses / Gross Sales	9.8%	7.9%	1.9 p.p. ↑	6.7%	3.1 p.p. ↑	8.7%	6.2%	2.5 p.p. ↑
G&A Expenses / Launches	14.3%	7.3%	7.0 p.p. ↑	6.6%	7.7 p.p. ↑	9.8%	6.0%	3.8 p.p. ↑
G&A Expenses / Net Operating Revenue	9.4%	9.1%	0.3 p.p. ↑	5.9%	3.5 p.p. ↑	8.9%	6.7%	2.2 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 36.7 million (+325.7% YoY and +82.2% QoQ) in other operating revenues and expenses.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(39.9)	(17.4)	129.6% ↑	(8.5)	371.7% ↑	(67.5)	(43.6)	54.7% ↑
Litigation Expenses	(23.4)	(15.5)	51.1% ↑	(10.2)	128.8% ↑	(46.9)	(38.2)	22.8% ↑
Others	(16.5)	(1.9)	766.2% ↑	1.8	1,043.8% ↑	(20.6)	(5.4)	280.0% ↑
Equity Income	(8.3)	(0.6)	1,210.4% ↑	(1.4)	482.4% ↑	(3.0)	(1.5)	93.7% ↑
Alea								
Other Operating Revenues and Expenses	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(36.7)	(20.1)	82.2% ↑	(8.6)	325.5% ↑	(68.1)	(44.2)	54.3% ↑
Litigation Expenses	(23.4)	(15.5)	51.1% ↑	(10.2)	128.8% ↑	(46.9)	(38.2)	22.8% ↑
Others	(13.3)	(4.7)	185.0% ↑	1.6	942.8% ↑	(21.2)	(5.9)	257.1% ↑
Equity Income	(8.3)	(0.6)	1,210.4% ↑	(1.4)	482.4% ↑	(3.0)	(1.5)	93.7% ↑

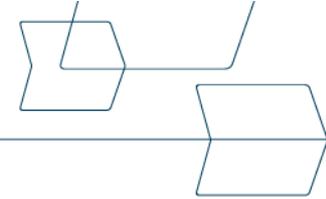


ADJUSTED EBITDA

In 3Q22, Tenda's adjusted EBITDA totaled R\$ -96.0 million with adjusted EBITDA Margin of -16.8%. The consolidated adjusted EBITDA reached R\$ -121.9 million with adjusted EBITDA margin of -21.3%.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
(+) Financial result	61.7	32.2	91.8% ↑	12.0	415.6% ↑	131.5	36.6	259.3% ↑
(+) Income taxes and social contribution	11.6	11.8	(1.3%) ↓	9.7	20.2% ↑	32.9	31.7	3.8% ↑
(+) Depreciation and amortization	9.2	8.6	7.0% ↑	8.6	7.6% ↑	26.0	23.5	10.8% ↑
EBITDA	(105.2)	(42.0)	(150.4%) ↓	46.8	(324.8%) ↓	(146.3)	188.8	(177.5%) ↓
(+) Capitalized interests	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
(+) Expenses with Stock Option Plan	3.7	2.9	24.9% ↑	0.8	348.9% ↑	9.3	16.6	(44.0%) ↓
(+) Minority Shareholders	(2.3)	(2.0)	(13.8%) ↓	(1.1)	(102.5%) ↓	(5.7)	(2.5)	(128.0%) ↓
Adjusted EBITDA¹	(96.0)	(15.1)	(535.1%) ↓	58.6	(263.7%) ↓	(94.5)	231.6	(140.8%) ↓
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
EBITDA Margin	-18.4%	-6.8%	(11.7 p.p.) ↓	6.6%	(25.0 p.p.) ↓	-8.3%	9.4%	(17.7 p.p.) ↓
Adjusted EBITDA Margin¹	-16.8%	-2.4%	(14.4 p.p.) ↓	8.2%	(25.1 p.p.) ↓	-5.4%	11.5%	(16.9 p.p.) ↓
Alea								
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(+) Financial result	(0.0)	(0.1)	56.3% ↑	(0.0)	(650%) ↓	(0.2)	(0.1)	(107.3%) ↓
(+) Depreciation and amortization	(3.2)	2.8	(214.8%) ↓	0.2	(1,994.4%) ↓	0.6	0.5	21.1% ↑
EBITDA	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Adjusted EBITDA¹	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Consolidated								
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓
(+) Financial result	61.7	32.1	92.3% ↑	12.0	415.5% ↑	131.3	36.5	259.7% ↑
(+) Income taxes and social contribution	11.6	11.8	(1.3%) ↓	9.7	20.2% ↑	32.9	31.7	3.8% ↑
(+) Depreciation and amortization	6.0	11.4	(47.0%) ↓	8.7	(30.9%) ↓	26.6	24.0	11.0% ↑
EBITDA	(131.1)	(59.2)	(121.4%) ↓	36.8	(456.3%) ↓	(201.4)	169.3	(218.9%) ↓
(+) Capitalized interests	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
(+) Expenses with Stock Option Plan	3.7	2.9	24.9% ↑	0.8	348.9% ↑	9.3	16.6	(44.0%) ↓
(+) Minority Shareholders	(2.3)	(2.0)	(13.8%) ↓	(1.1)	(102.5%) ↓	(5.7)	(2.5)	(128.0%) ↓
Adjusted EBITDA¹	(121.9)	(32.3)	(277.2%) ↓	48.6	(350.6%) ↓	(149.5)	212.1	(170.5%) ↓
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
EBITDA Margin	-22.9%	-9.4%	(13.4 p.p.) ↓	5.1%	(28.0 p.p.) ↓	-11.3%	8.4%	(19.7p.p.) ↓
Adjusted EBITDA Margin¹	-21.3%	-5.2%	(16.1 p.p.) ↓	6.7%	(28.0 p.p.) ↓	-8.4%	10.5%	(18.9p.p.) ↓

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



FINANCIAL RESULT

The company ended this quarter with a negative financial result of R\$61.7 million. The profitability of investments (*benchmark* 100% CDI) on a lower free cash flow position failed to keep up with the cost of debt that has been increasing.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Financial Income	20.2	16.5	22.3% ↑	9.9	104.7% ↑	54.2	22.4	141.6% ↑
Financial Expenses	(81.9)	(48.6)	68.5% ↑	(21.8)	274.9% ↑	(185.5)	(58.9)	214.7% ↑
Financial Results	(61.7)	(32.1)	(92.3%) ↓	(12.0)	(415.5%) ↓	(131.3)	(36.5)	(259.7%) ↓

NET INCOME

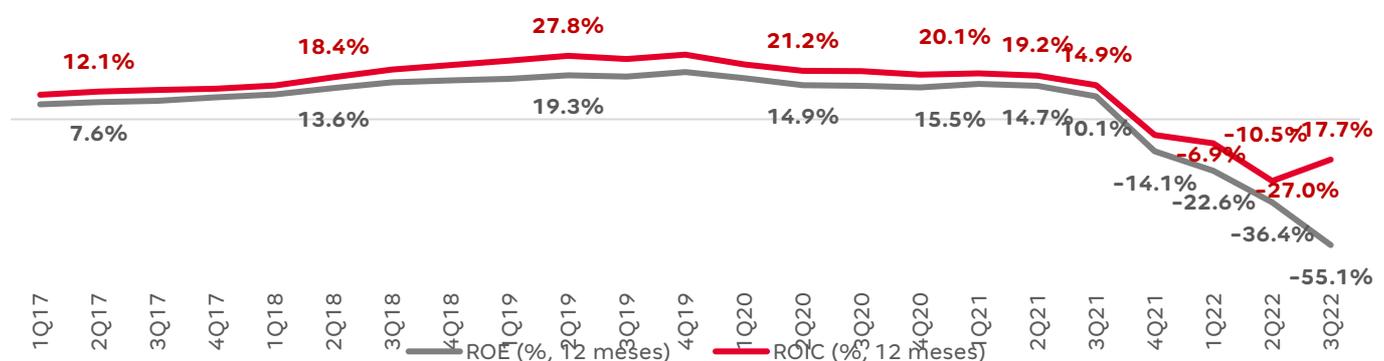
In 3Q22, Tenda recorded net income of R\$-187.7 million with Net Margin of -32.9%. In consolidated terms, net income for the quarter totaled R\$-210.4 million, with Net Margin of -36.7%. Earnings per share (ex-treasury) totaled R\$-6.86.

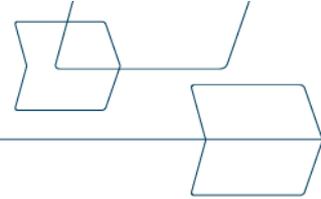
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(190.0)	(96.6)	(96.8%) ↓	15.5	(1,328.0%) ↓	(342.4)	94.4	(462.5%) ↓
(-) Minority shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Net Margin	(32.9%)	(15.3%)	(17.6 p.p.) ↓	2.3%	(35.3 p.p.) ↓	(19.1%)	4.8%	(23.9 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	(212.7)	(116.4)	(82.7%) ↓	5.3	(4,106.8%) ↓	(397.9)	74.6	(633.6%) ↓
(-) Minority shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓
Net Margin	(36.7%)	(18.3%)	(18.5 p.p.) ↓	0.9%	(37.6 p.p.) ↓	(22.0%)	3.8%	(25.8 p.p.) ↓
Earnings per Share ¹ (12 months) (R\$/share)	(6.33)	(4.25)	(48.8%) ↓	1.43	(543.4%) ↓	(6.33)	1.43	(543.4%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(6.86)	(4.61)	(48.9%) ↓	1.53	(548.0%) ↓	(6.86)	1.53	(548.0%) ↓

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

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

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





BACKLOG RESULTS

We ended 3Q22 with R\$363.7 million as backlog results and Backlog Margin of 25.7% (-6.4p.p. YoY and +0.8p.p. QoQ).

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Tenda					
Backlog Revenues	1,416.1	1,552.9	(8.8%) ↓	1,361.9	4.0% ↑
Backlog Costs (of Units Sold)	(1,052.3)	(1,166.7)	(9.8%) ↓	(924.6)	13.8% ↑
Backlog Results¹	363.7	386.2	(5.8%) ↓	437.4	(16.8%) ↓
Backlog Margin	25.7%	24.9%	0.8 p.p. ↑	32.1%	(6.4 p.p.) ↓
<i>Off-site operation values are not provided yet</i>					

CASH AND SHORT-TERM INVESTMENTS

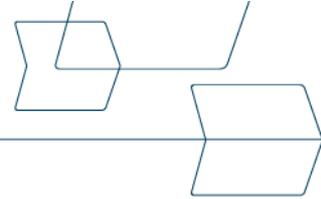
(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Cash & Cash Equivalents	27.7	97.7	(71.7%) ↓	56.2	(50.8%) ↓
Short-term Investments	688.4	726.3	(5.2%) ↓	985.6	(30.2%) ↓
Total Cash Position	716.0	823.9	(13.1%) ↓	1,041.8	(31.3%) ↓

ACCOUNTS RECEIVABLES

The Company totaled R\$1,456.6 million in accounts receivable at the end of 3Q22 (-3.8% YoY and +0.9% QoQ) with 174 days of accounts receivable (+3.2% YoY and +2.5% QoQ).

(R\$ milhões)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
<90 days	23.0	34.6	(33.7%) ↓	24.6	(6.6%) ↓
>91 days and < 180 days	28.4	23.6	20.7% ↑	9.0	214.8% ↑
>180 days	100.8	102.5	(1.6%) ↓	55.5	81.6% ↑
Subtotal - Overdue	152.2	160.6	(5.2%) ↓	89.1	70.8% ↑
1 year	780.0	741.5	5.2% ↑	134.2	481.2% ↑
2 years	338.3	370.3	(8.6%) ↓	577.2	(41.4%) ↓
3 years	58.0	58.0	0.1% ↑	513.2	(88.7%) ↓
4 years	42.3	38.3	10.6% ↑	75.7	(44.1%) ↓
5 years and >5 years	85.6	74.6	14.7% ↑	124.4	(31.2%) ↓
Subtotal - Due	1,304.3	1,283.6	1.6% ↑	1,424.8	(8.5%) ↓
Total - Accounts Receivable	1,456.6	1,444.2	0.9% ↑	1,513.9	(3.8%) ↓
(-) Adjustment to present value	(47.2)	(38.6)	(22.4%) ↓	(12.8)	(269.2%) ↓
(-) Provision for doubtful accounts	(281.1)	(236.9)	(18.6%) ↓	(208.7)	(34.7%) ↓
(-) Provision for cancellation	(33.9)	(30.9)	(9.7%) ↓	(43.1)	21.3% ↑
Accounts Receivable	1,094.4	1,137.8	(3.8%) ↓	1,249.4	(12.4%) ↓
Accounts Receivable Days	174	170	2.5% ↑	168	3.2% ↑

1. Overdue and falling due



TENDA'S RECEIVABLES

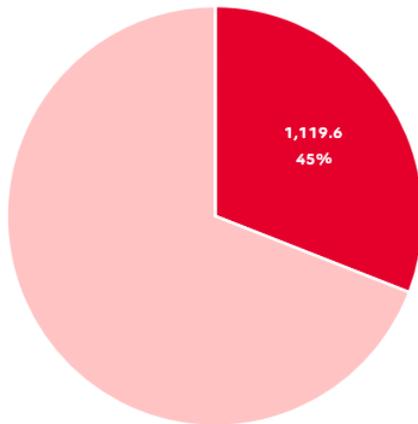
Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, ended September-22 at R\$900.4 million (+42.3% YoY and +2.7% QoQ).

Receivables + Backlog Revenue

3Q22 R\$ million

Total: 2,501.3 million

■ Tenda's Receivable

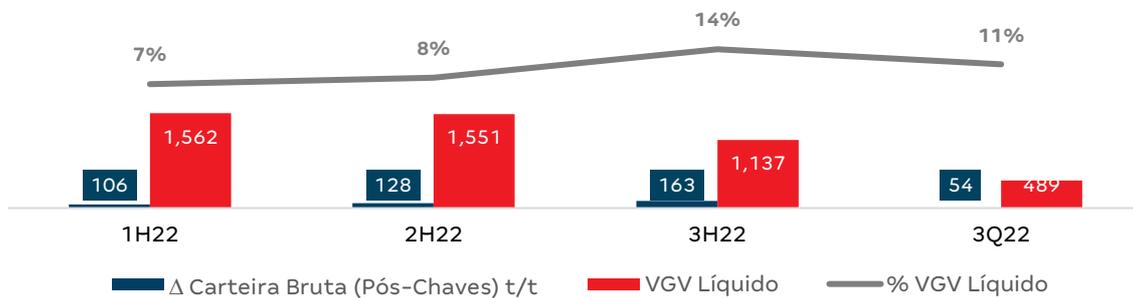
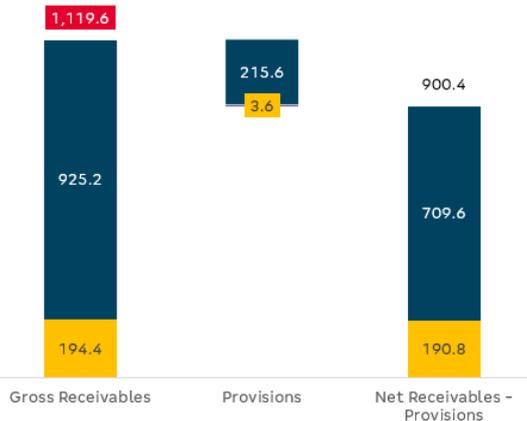


Tenda's Receivable¹

3Q22 R\$ million

■ After Delivery

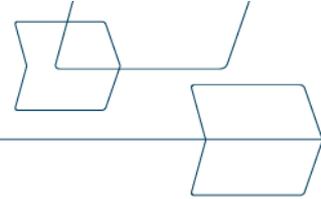
■ Before Delivery



Accounts Receivable Tenda ¹ (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Gross Receivables	1,119.6	1,056.9	5.9% ↑	773.5	44.7% ↑
Installments Before Delivery	194.4	186.0	4.5% ↑	143.0	36.0% ↑
Installments After Delivery	925.2	870.9	6.2% ↑	630.6	46.7% ↑
Net Receivables (Gross Receivables - Allowances)	900.4	877.0	2.7% ↑	632.9	42.3% ↑
Installments Before Delivery	190.8	182.5	4.5% ↑	141.4	34.9% ↑
Installments After Delivery	709.6	694.5	2.2% ↑	491.5	44.4% ↑

Receivables Tenda ¹ (aging, after delivery)	3Q22	2Q22	T/T (%)	3Q21	A/A (%)
Net Receivables Tenda (R\$ million)	709.6	694.5	2.1% ↑	491.6	44.2% ↑
Not Delivered ²	406.4	403.0	0.8% ↑	243.7	66.8% ↑
Delivered	211.5	207.1	2.1% ↑	181.2	16.7% ↑
Delivered - <90d Overdue	55.5	59.0	(6.1%) ↓	44.4	24.9% ↑
Delivered - >30d and <360d Overdue	35.6	25.3	40.8% ↑	22.3	59.6% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
% of Allowances over Total Receivables Tenda	23.2%	20.7%	2.6 p.p. ↑	22.2%	1.0 p.p. ↑
Not Delivered ²	8.1%	9.5%	(1.4 p.p.) ↓	10.0%	(1.9 p.p.) ↓
Delivered - Current	1.5%	1.5%	(0.0 p.p.) ↓	1.1%	0.4 p.p. ↑
Delivered - <90d Overdue	14.9%	12.3%	2.7 p.p. ↑	10.0%	4.9 p.p. ↑
Delivered - >30d and <360d Overdue	48.5%	47.8%	0.7 p.p. ↑	45.5%	3.0 p.p. ↑
Delivered - >360d Overdue	99.8%	99.6%	0.2 p.p. ↑	100.0%	(0.2 p.p.) ↓

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



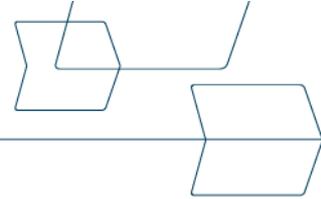
INDEBTEDNESS

We ended the quarter with a total debt of R\$ 1.5 billion. with a *duration* of 21.8 months and with an average nominal cost of 16.94% YoY.

Debt Maturity Schedule (R\$ million)	3Q22	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	0.0	0.0	0.0	0.0
2022	222.3	25.1	119.6	77.6
2023	449.5	80.2	165.5	203.8
2024	303.0	53.9	203.3	45.7
2025 onwards	528.2	0.0	528.2	0.0
Total Debt	1,502.9	159.2	1,016.6	327.1
Duration (in months)	21.8			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 22	Balance Due June 22
Consolidated				
Dívida Total			1,502.93	1,494.40
Financiamento Bancário	até 03/2024	CDI + 3,29%	159.2	164.2
Dívida Corporativa			1,016.60	1,005.10
DEB TEND14	até 09/2023	CDI + 3,50%	48.6	104.2
DEB TEND15	até 03/2024	CDI + 3,15%	150.2	155.2
DEB TEND16	até 12/2024	CDI + 3,05%	158.6	151.4
DEB TEND17	até 02/2026	CDI + 4,00%	202.6	209.3
DEB TEND19	até 09/2028	CDI + 3,60%	150.1	156
CRI Tenda	até 04/2028	IPCA + 6,86%	226	229
CRI Valora	até 07/2027	IPCA + 8,50%	80.5	0
SFH			327.1	325.1
SFH ¹	até 07/2024	127% CDI	94.1	0
SFH ²	até 05/2024	129% CDI	0.7	0
SFH ³	até 09/2024	TR+11,76	9.7	0
SFH ⁴	até 07/2024	TR+8,30	222.6	325.1

Weighted Average Cost of Debt (R\$ million)	Balance Due September 22	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	964.1	64.1%	CDI + 3.29%
TR	232.3	15.5%	TR + 8.44%
IPCA	306.5	20.4%	IPCA + 7.29%
Total	1,502.9	100%	16.94%



NET DEBT

The net debt to equity ratio ended the quarter positive at 92.7%.

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Gross Debt	1,502.9	1,485.8	1.1% ↑	1,339.8	12.2% ↑
(-) Cash and cash equivalents and financial investments	(716.0)	(823.9)	(13.1%) ↓	(1,041.8)	(31.3%) ↓
Net Debt	786.896	661.9	18.9% ↑	298.0	164.1% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	848.824	1,047.1	(18.9%) ↓	1,487.6	(42.9%) ↓
Net Debt / Equity (SE+MS)	92.7%	63.2%	29.5 p.p. ↑	20.0%	72.7 p.p. ↑
Corporate Net Debt / Shareholders' Equity	54.5%	33.0%	21.5 p.p. ↑	10.6%	43.9 p.p. ↑
Adjusted EBITDA (Last 12 months)	(366.4)	(195.8)	(87.1%) ↓	322.3	(213.7%) ↓

CASH GENERATION AND CAPITAL DISTRIBUTION

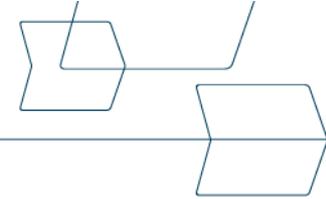
In this third quarter the Company reported an operating cash burn of R\$47.6 million.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Dividends paid	0.0	(0.0)	100.0% ↑	0.0	0.0% ↑
Capital Distribution	0.0	(0.0)	100.0% ↑	0.0	0.0% ↑

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Change in Available Cash	(107.9)	20.6	(625.0%) ↓	96.6	(211.7%) ↓
Cash Generation¹	(125.0)	(80.0)	(56.2%) ↓	(113.2)	(10.4%) ↓
Operational Cash Generation ²	(47.6)	(26.4)	(80.3%) ↓	(79.2)	39.9% ↑
Tenda	(32.1)	(23.6)	(35.7%) ↓	(68.0)	52.8% ↑
Alea	(15.5)	(2.8)	(463.4%) ↓	(11.3)	(37.7%) ↓

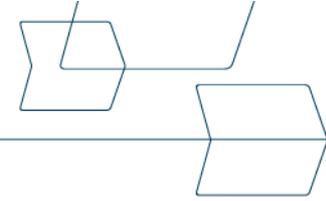
1. Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid

2. Operating Cash Generation is the result of the company's internal managerial calculation which neither reflects nor is compared with the figures reported in the financial statements



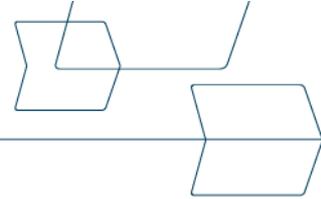
INCOME STATEMENT

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Operating Costs	(531.7)	(537.0)	(1.0%) ↓	(559.6)	(5.0%) ↓	(1,531.0)	(1,496.2)	2.3% ↑
Gross Profit	38.4	81.7	(53.0%) ↓	153.4	(75.0%) ↓	228.9	518.5	(55.9%) ↓
Gross Margin	6.7%	13.2%	(6.5 p.p.) ↓	21.5%	(14.8 p.p.) ↓	13.0%	25.7%	(12.7 p.p.) ↓
Operating Expenses	(155.1)	(134.3)	15.5% ↑	(116.3)	33.4% ↑	(406.9)	(355.8)	14.4% ↑
Selling Expenses	(55.2)	(58.0)	(4.8%) ↓	(61.5)	(10.2%) ↓	(177.2)	(167.0)	6.1% ↑
G&A Expenses	(45.7)	(46.9)	(2.6%) ↓	(36.3)	25.7% ↑	(133.2)	(120.1)	10.9% ↑
Other Operating Revenue/Expenses	(39.9)	(17.4)	129.6% ↑	(8.5)	371.7% ↑	(67.5)	(43.6)	54.7% ↑
Depreciation and Amortization	(9.2)	(8.6)	7.0% ↑	(8.6)	7.6% ↑	(26.0)	(23.5)	10.8% ↑
Equity Income	(8.3)	(0.6)	(1,210.4%) ↓	(1.4)	(482.4%) ↓	(3.0)	(1.5)	(93.7%) ↓
Operational Result	(116.7)	(52.6)	(121.7%) ↓	37.1	(414.4%) ↓	(178.0)	162.8	(209.4%) ↓
Financial Income	20.2	16.4	22.7% ↑	9.9	104.4% ↑	53.9	22.3	141.7% ↑
Financial Expenses	(81.9)	(48.6)	68.4% ↑	(21.8)	275.0% ↑	(185.4)	(58.9)	214.7% ↑
Net Income Before Taxes on Income	(178.4)	(84.8)	(110.4%) ↓	25.1	(809.7%) ↓	(309.5)	126.2	(345.3%) ↓
Deferred Income Taxes	0.0	(0.5)	106.5% ↑	2.6	(98.7%) ↓	(0.6)	(0.5)	(40.4%) ↓
Current Income Taxes	(11.6)	(11.2)	3.6% ↑	(12.3)	(5.1%) ↓	(32.3)	(31.3)	3.3% ↑
Net Income After Taxes on Income	(190.0)	(96.6)	(96.8%) ↓	15.5	(1,328.0%) ↓	(342.4)	94.4	(462.5%) ↓
(-) Minority Shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Operating Costs	(17.1)	(13.6)	25.4% ↑	(11.0)	55.8% ↑	(44.6)	(11.0)	306.4% ↑
Gross Profit	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
Gross Margin	-453.7%	-65.6%	(388.1 p.p.) ↓	-34.6%	(419.1 p.p.) ↓	-105.9%	-37.5%	(68.5 p.p.) ↓
Operating Expenses	(8.7)	(14.6)	(40.1%) ↓	(7.4)	18.8% ↑	(32.7)	(17.0)	92.6% ↑
Selling Expenses	(3.9)	(1.9)	107.1% ↑	(0.8)	410.3% ↑	(6.0)	(1.1)	467.9% ↑
G&A Expenses	(8.1)	(9.9)	(18.9%) ↓	(6.3)	28.8% ↑	(25.5)	(14.9)	71.0% ↑
Other Operating Revenue/Expenses	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Depreciation and Amortization	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(22.7)	(20.0)	(13.8%) ↓	(10.2)	(123.5%) ↓	(55.7)	(20.0)	(178.6%) ↓
Financial Income	0.1	0.1	(41.2%) ↓	0.0	284.2% ↑	0.3	0.1	121.3% ↑
Financial Expenses	(0.0)	(0.0)	312.2% ↑	(0.0)	74.1% ↑	(0.1)	(0.0)	201.3% ↑
Net Income Before Taxes on Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income After Taxes on Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Operating Costs	(548.8)	(550.6)	(0.3%) ↓	(570.6)	(3.8%) ↓	(1,575.5)	(1,507.2)	4.5% ↑
Gross Profit	24.4	76.3	(68.0%) ↓	150.6	(83.8%) ↓	205.9	515.5	(60.1%) ↓
Gross Margin	4.3%	12.2%	(7.9 p.p.) ↓	20.9%	(16.6 p.p.) ↓	11.6%	25.5%	(13.9 p.p.) ↓
Operating Expenses	(163.8)	(148.9)	10.0% ↑	(123.6)	32.5% ↑	(439.6)	(372.7)	17.9% ↑
Selling Expenses	(59.1)	(59.9)	(1.4%) ↓	(62.3)	(5.1%) ↓	(183.2)	(168.1)	9.0% ↑
G&A Expenses	(53.7)	(56.8)	(5.5%) ↓	(42.6)	26.1% ↑	(158.6)	(135.0)	17.5% ↑
Other Operating Revenue/Expenses	(36.7)	(20.1)	82.2% ↑	(8.6)	325.5% ↑	(68.1)	(44.2)	54.3% ↑
Depreciation and Amortization	(6.0)	(11.4)	(47.0%) ↓	(8.7)	(30.9%) ↓	(26.6)	(24.0)	11.0% ↑
Equity Income	(8.3)	(0.6)	(1,210.4%) ↓	(1.4)	(482.4%) ↓	(3.0)	(1.5)	(93.7%) ↓
Operational Result	(139.4)	(72.6)	(92.0%) ↓	26.9	(617.5%) ↓	(233.7)	142.8	(263.7%) ↓
Financial Income	20.2	16.5	22.3% ↑	9.9	104.7% ↑	54.2	22.4	141.6% ↑
Financial Expenses	(81.9)	(48.6)	68.5% ↑	(21.8)	274.9% ↑	(185.5)	(58.9)	214.7% ↑
Net Income Before Taxes on Income	(201.1)	(104.7)	(92.1%) ↓	15.0	(1,443.0%) ↓	(365.0)	106.3	(443.3%) ↓
Deferred Income Taxes	0.0	(0.5)	106.5% ↑	2.6	(98.7%) ↓	(0.6)	(0.5)	(40.4%) ↓
Current Income Taxes	(11.6)	(11.2)	3.6% ↑	(12.3)	(5.1%) ↓	(32.3)	(31.3)	3.3% ↑
Net Income After Taxes on Income	(212.7)	(116.4)	(82.7%) ↓	5.3	(4,106.8%) ↓	(397.9)	74.6	(633.6%) ↓
(-) Minority Shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓



BALANCE SHEET

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Current Assets	1,838.5	2,219.8	(17.2%) ↓	2,787.0	(34.0%) ↓
Cash and cash equivalents	27.7	97.7	(71.7%) ↓	56.2	(50.8%) ↓
Short term investments	688.4	726.3	(5.2%) ↓	985.6	(30.2%) ↓
Receivables from clients	615.3	636.1	(3.3%) ↓	737.7	(16.6%) ↓
Properties for sale	341.7	580.8	(41.2%) ↓	853.5	(60.0%) ↓
Other accounts receivable	165.4	178.9	(7.5%) ↓	153.9	7.5% ↑
Non-Current Assets	2,174.5	1,909.4	13.9% ↑	1,539.3	41.3% ↑
Receivables from clients	479.1	500.6	(4.3%) ↓	511.7	(6.4%) ↓
Properties for sale	1,634.5	1,338.1	22.2% ↑	960.1	70.3% ↑
Other	60.9	70.7	(13.9%) ↓	67.6	(10.0%) ↓
Intangible, Property and Equipment Investments	234.6	239.9	(2.2%) ↓	218.5	7.4% ↑
Total Assets	4,279.9	4,408.9	(2.9%) ↓	4,580.9	(6.6%) ↓
Current Liabilities	1,367.3	1,434.1	(4.7%) ↓	1,090.7	25.4% ↑
Loans and financing	306.9	270.3	13.5% ↑	196.1	56.5% ↑
Debentures	205.6	228.0	(9.9%) ↓	117.6	74.8% ↑
Land obligations and customers' advances	433.6	581.4	(25.4%) ↓	478.1	(9.3%) ↓
Material and service suppliers	128.3	104.3	23.1% ↑	92.2	39.2% ↑
Taxes and contributions	22.3	22.9	(2.5%) ↓	32.6	(31.5%) ↓
Other	270.7	227.2	19.1% ↑	174.1	55.5% ↑
Non-current liabilities	2,063.8	1,927.8	7.1% ↑	2,002.7	3.0% ↑
Loans and financing	179.5	219.0	(18.1%) ↓	126.0	42.4% ↑
Debentures	811.0	768.5	5.5% ↑	900.1	(9.9%) ↓
Land obligations and customers' advances	960.1	831.1	15.5% ↑	848.6	13.1% ↑
Deferred taxes	18.2	18.4	(1.4%) ↓	16.5	9.8% ↑
Provision for contingencies	44.6	37.2	20.0% ↑	30.1	48.0% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	50.5	53.6	(5.8%) ↓	81.3	(38.0%) ↓
Shareholders' Equity	848.8	1,047.1	(18.9%) ↓	1,487.6	(42.9%) ↓
Shareholders' Equity	843.7	1,041.3	(19.0%) ↓	1,480.7	(43.0%) ↓
Minority Shareholders	5.1	5.8	(11.1%) ↓	6.9	(25.4%) ↓
Total Liabilities and Shareholders' Equity	4,279.9	4,408.9	(2.9%) ↓	4,580.9	(6.6%) ↓



CASH FLOW STATEMENT

(R\$ milhões)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Cash from (used in) operating activities	(56.3)	(4.9)	(1,040.3%)↓	(93.4)	39.7%↑	(185.4)	(215.6)	14.0%↑
Net Income (loss) before taxes	(201.1)	(104.7)	(92%)↓	15.0	(1,443.0%)↓	(365.0)	106.3	(443.3%)↓
Expenses/revenue not affecting working capital	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Depreciation and amortization	16.0	14.0	13.7%↑	11.9	33.8%↑	43.1	31.7	35.8%↑
Provision (reversal) for doubtful accounts and cancellations	44.3	21.8	103.3%↑	35.3	25.3%↑	77.4	75.0	3.3%↑
Present value adjustment	8.6	7.0	23.2%↑	6.4	34.4%↑	16.7	7.6	119.4%↑
Impairment	0.0	0.0	0.0%↑	(0.1)	100.0%↑	0.0	(2.9)	100.0%↑
Equity income	8.3	0.6	1,263.7%↑	1.4	484.0%↑	3.0	1.5	93.7%↑
Provision for contingencies	15.7	8.1	94.7%↑	(6.9)	327.6%↑	19.9	(4.7)	521.7%↑
Unrealized interest and charges, net	72.5	56.9	27.3%↑	(0.9)	8,555.7%↑	247.5	13.5	1,737.0%↑
Warranty provision	13.4	(2.2)	710.9%↑	(1.9)	819.6%↑	5.1	(6.6)	177.4%↑
Profit sharing provision	16.0	0.0	0.0%↑	2.4	555.4%↑	26.2	15.6	67.8%↑
Stock option plan expenses	3.7	2.9	24.9%↑	0.8	348.9%↑	9.3	16.6	(44.0%)↓
Disposal of fixed asset	2.3	(0.3)	764.9%↑	(0.1)	1,745.3%↑	2.3	(0.3)	772.8%↑
Result in the purchase and sale of participation	0.2	(0.3)	181.2%↑	0.3	(27.0%)↓	(0.0)	0.3	(117.0%)↓
Other provisions	0.3	0.3	(14.5%)↓	0.9	(70.2%)↓	1.0	1.8	(44.5%)↓
Leasing	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Derivative Financial Instruments	6.7	5.3	27.1%↑	(8.5)	178.5%↑	19.8	(8.5)	332.2%↑
Deferred income tax and social contribution	(2.9)	(1.9)	(57.2%)↓	(9.0)	67.4%↑	(6.2)	0.6	(1,089.8%)↓
Clients	(13.3)	(11.5)	(16.3%)↓	(118.4)	88.7%↑	(86.9)	(430.7)	79.8%↑
Properties for sale	(97.0)	(62.1)	(56.0%)↓	(23.3)	(315.6%)↓	(274.5)	(203.2)	(35.1%)↓
Other accounts receivable	15.0	0.1	21,541.1%	(4.6)	425.4%↑	7.7	(25.9)	129.7%↑
Suppliers	24.1	56.5	(57.5%)↓	24.8	(2.9%)↓	17.5	54.0	(67.6%)↓
Taxes and contributions	(1.4)	(8.8)	83.8%↑	(0.1)	(1,331.7%)↓	(12.4)	(5.2)	(141.3%)↓
Salaries, payroll charges and bonus provision	(3.6)	0.9	(484.0%)↓	6.9	(151.9%)↓	(0.9)	(16.8)	94.6%↑
Obligations for purchase of real properties	23.7	20.8	13.6%↑	(6.8)	445.7%↑	105.8	205.4	(48.5%)↓
Other accounts payable	0.4	(6.0)	107.2%↑	21.9	(98.0%)↓	(14.9)	6.2	(341.1%)↓
Current account operations	1.7	(0.0)	15,372.7%↑	(29.7)	105.7%↑	1.9	(22.4)	108.6%↑
Taxes paid	(9.8)	(2.5)	(283.6%)↓	(11.1)	12.0%↑	(28.7)	(24.2)	(18.5%)↓
Cash from (used in) investment activities	(34.4)	22.7	(251.6%)↓	(100.9)	65.9%↑	63.7	152.2	(58.1%)↓
Investment activities	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Purchase of property and equipment	(12.9)	(11.8)	(10.2%)↓	(16.5)	21.3%↑	(45.6)	(114.1)	60.0%↑
Investments in marketable securities, net	(21.5)	34.5	(162.4%)↓	(88.8)	75.8%↑	111.4	261.9	(57.5%)↓
Investments increase	0.0	0.0	0.0%↑	4.4	(100.0%)↓	(2.0)	4.4	(146.0%)↓
Dividends Received	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Cash from (used in) financing activities	22.3	41.7	(46.4%)↓	195.5	(88.6%)↓	61.3	49.9	22.8%↑
Stock Buyback	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	(95.1)	100.0%↑
Capital Increase	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Capital Reserve Increase	0.0	0.5	(100.0%)↓	(0.3)	100.0%↑	0.0	(0.7)	100.0%↑
Dividends Paid	0.0	0.0	(100.0%)↓	0.0	0.0%↑	0.0	0.0	0.0%↑
Loans and financing increase	264.5	212.5	24.5%↑	347.2	(23.8%)↓	587.9	809.1	(27.3%)↓
Amortization of loans and financing	(249.8)	(169.5)	(47.4%)↓	(149.9)	(66.7%)↓	(530.7)	(657.6)	19.3%↑
Loans and financing increase	(1.8)	(1.8)	(0.1%)↓	(1.3)	(34.6%)↓	(5.4)	(5.3)	(2.8%)↓
Loan operations	9.4	0.0	0.0%↑	(0.2)	4,729.9%↑	9.4	(0.6)	1,661.2%↑
Net increase (decrease) in cash and cash equivalents	(68.4)	59.5	(215.1%)↓	1.1	(6,049.3%)↓	(60.4)	(13.6)	(345.3%)↓
At the beginning of the period	97.7	35.7	174.0%↑	55.0	77.5%↑	87.1	69.7	24.9%↑
At the end of the period	27.7	97.7	(71.7%)↓	56.2	(50.8%)↓	27.7	56.2	(50.8%)↓

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").

	Note	Parent		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	10	2,652	53,693	27,656	87,074
Securities	10	200,394	473,103	688,368	977,870
Receivables from development and services provided	4	21,269	64,423	615,279	601,886
Properties for sale	5	11,665	129,474	341,726	978,450
Due from related parties	6	25,304	50,112	2,768	3,276
Escrow deposits	15	19,349	20,598	19,600	21,562
Other receivables		150,530	139,369	143,077	145,818
Total current assets		431,163	930,772	1,838,474	2,815,936
NONCURRENT ASSETS					
Receivables from development and services provided	4	54,876	51,633	479,073	492,085
Properties for sale	5	333,380	135,456	1,634,528	798,667
Due from related parties	6	27,122	40,665	29,586	39,031
Escrow deposits	15	30,876	27,977	31,283	29,253
Property and equipment	7	128,193	139,933	195,888	202,262
Intangible assets	8	38,118	31,765	38,733	32,027
Investments in equity interests	9	1,526,308	1,548,314	32,357	32,236
Total noncurrent assets		2,138,873	1,975,743	2,441,448	1,625,561
TOTAL ASSETS		2,570,036	2,906,515	4,279,922	4,441,497

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

	Note	Parent		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Borrowings and financing	10	72,040	74,956	306,893	207,127
Debentures	10	191,625	118,519	205,561	118,519
Other financial instruments	11	14,234	19,208	14,234	19,208
Lease – right of use	12	5,880	8,385	5,880	8,385
Payables for materials and services		48,255	40,896	128,320	110,842
Taxes and contributions		4,319	4,503	22,318	32,591
Payroll, related taxes and profit sharing		14,813	11,736	95,921	68,478
Payables for purchase of properties and advances from customers	13	71,483	92,191	433,551	554,292
Provisions and contract terminations payable		3,731	3,982	8,740	7,738
Due to related parties	6	131,193	139,005	25,863	25,654
Allowance for loss on investments	9	9,304	8,300	7,011	5,956
Dividends payable		120	122	120	122
Other payables		29,508	39,235	60,777	78,795
Provision for contingencies	15	47,265	39,342	52,128	43,099
Total current liabilities		643,770	600,380	1,367,317	1,280,806
NONCURRENT LIABILITIES					
Borrowings and financing	10	87,357	113,613	179,468	195,675
Debentures	10	744,456	856,228	810,998	856,228
Lease – right of use	12	32,496	34,209	32,496	34,209
Payables for purchase of properties and advances from customers	13	175,823	66,611	960,101	801,231
Provision for contingencies	15	41,225	30,885	44,602	33,756
Deferred taxes	14	348	294	18,161	17,251
Other payables		881	882	17,955	9,713
Total noncurrent liabilities		1,082,586	1,102,722	2,063,781	1,948,063
EQUITY					
Capital	16.1	1,095,511	1,095,511	1,095,511	1,095,511
Capital and stock option reserve		6,609	6,392	6,609	6,392
Treasury shares	16.3	(151,520)	(158,995)	(151,520)	(158,995)
Earnings reserve		(106,920)	285,269	(106,920)	285,269
Other comprehensive income	19 (a) (IV)	-	(24,764)	-	(24,764)
Equity attributable to the Company's owners		843,680	1,203,413	843,680	1,203,413
Noncontrolling interests		-	-	5,144	9,215
Total equity		843,680	1,203,413	848,824	1,212,628
TOTAL LIABILITIES AND EQUITY		2,570,036	2,906,515	4,279,922	4,441,497

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

	Note	Parent				Consolidated			
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
NET REVENUE	20	50,918	91,039	31,412	112,088	573,177	1,781,487	721,164	2,022,709
COSTS	21	(72,795)	(116,889)	(43,222)	(119,921)	(548,772)	(1,575,539)	(570,610)	(1,507,164)
GROSS PROFIT (LOSS)		(21,877)	(25,850)	(11,810)	(7,833)	24,405	205,948	150,554	515,545
(EXPENSES) INCOME									
Selling expenses	21	(15,603)	(47,462)	(19,670)	(34,439)	(59,074)	(183,245)	(62,252)	(168,089)
General and administrative expenses	21	(18,879)	(49,992)	(13,746)	(39,064)	(53,720)	(158,628)	(42,587)	(134,950)
Share of profit (loss) of investees	9	(45,375)	(41,218)	84,116	260,139	(8,282)	(2,983)	(1,422)	(1,540)
Other income (expenses) - net	21	(43,039)	(85,586)	(18,767)	(64,732)	(42,730)	(94,788)	(17,358)	(68,169)
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		(144,773)	(250,108)	20,123	114,071	(139,401)	(233,696)	26,935	142,797
Finance income (costs)		(65,426)	(141,720)	(13,265)	(35,925)	(61,666)	(131,257)	(11,963)	(36,494)
Finance income	22	6,342	22,666	4,668	12,884	20,226	54,196	9,879	22,431
Finance costs	22	(71,768)	(164,386)	(17,933)	(48,809)	(81,892)	(185,453)	(21,842)	(58,925)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	14	(210,199)	(391,828)	6,858	78,146	(201,067)	(364,953)	14,972	106,303
INCOME TAX AND SOCIAL CONTRIBUTION		(211)	(363)	(428)	(1,081)	(11,614)	(32,936)	(9,664)	(31,737)
Current income tax and social contribution	14	(176)	(308)	(455)	(868)	(11,648)	(32,303)	(12,273)	(31,286)
Deferred income tax and social contribution	14	(35)	(55)	27	(213)	34	(633)	2,609	(451)
PROFIT (LOSS) FOR THE PERIOD		(210,410)	(392,191)	6,430	77,065	(212,681)	(397,889)	5,308	74,566
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:									
Owners of the Company		(210,410)	(392,191)	6,430	77,065	(210,409)	(392,191)	6,430	77,065
Noncontrolling interests		-	-	-	-	(2,272)	(5,698)	(1,122)	(2,499)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO COMPANY OWNERS									
Basic earnings (loss) per thousand shares – in reais	18	(2.1790)	(4.0615)	0.0668	0.8005	(2.1790)	(4.0615)	0.0668	0.8005
Diluted earnings (loss) per thousand shares – in reais	18	(2.0023)	(3.7904)	0.0622	0.7455	(2.0023)	(3.7904)	0.0622	0.7455

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

	Parent				Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
PROFIT (LOSS) FOR THE PERIOD	(210,410)	(392,191)	6,430	77,065	(212,681)	(397,889)	6,430	77,065
Other comprehensive income	9,546	24,764	(15,630)	(15,630)	9,546	24,764	(15,630)	(15,630)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(200,864)	(367,427)	(9,200)	61,435	(203,135)	(373,125)	(9,200)	61,435
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:								
Owners of the Company	(200,864)	(367,427)	(9,200)	61,435	(200,683)	(367,427)	(8,078)	63,934
Noncontrolling interests	-	-	-	-	(2,272)	(5,698)	(1,122)	(2,499)
	(200,864)	(367,427)	(9,200)	61,435	(203,135)	(373,125)	(9,200)	61,435

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

Attributable to owners of the Company										
	Note	Capital	Capital reserve	Treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Total Parent	Noncontrolling interests	Total equity
BALANCES AS AT DECEMBER 31, 2020		1,095,511	35,642	(90,269)	476,746	-	-	1,517,630	491	1,518,121
Share buyback	16.3	-	-	(95,109)	-	-	-	(95,109)	-	(95,109)
Decrease of capital reserve	16.2	-	(691)	-	-	-	-	(691)	-	(691)
Recognized stock options granted	16.2	-	8,281	-	-	-	-	8,281	-	8,281
Stock option exercise	16.3	-	(36,388)	25,521	-	-	-	(10,867)	-	(10,867)
Purchase / sale of interest		-	-	-	-	-	-	-	7,441	7,441
Capital increases		-	-	-	-	-	-	-	1,466	1,466
Effect of cash flow hedge instruments		-	-	-	-	-	(15,630)	(15,630)	-	(15,630)
Profit for the period		-	-	-	-	77,065	-	77,065	(2,499)	74,566
BALANCES AS AT SEPTEMBER 30, 2021		1,095,511	6,844	(159,857)	476,746	77,065	(15,630)	1,480,679	6,899	1,487,578
BALANCES AS AT DECEMBER 31, 2021		1,095,511	6,844	(158,995)	476,746	(191,477)	(24,764)	1,203,413	9,215	1,212,628
Decrease of capital reserve	16.2	-	547	-	-	-	-	547	-	547
Capital increase		-	-	-	-	-	-	-	1,218	1,218
Allocation of prior-year profit or loss		-	-	-	(191,477)	191,477	-	-	-	-
Recognized stock options granted		-	7,145	-	-	-	-	7,145	412	7,557
Stock option exercise	16.3	-	(7,475)	7,475	-	-	-	-	-	-
Effect of cash flow hedge instruments		-	-	-	-	-	24,764	24,764	-	24,764
Loss for the period		-	-	-	-	(392,191)	-	(392,191)	(5,698)	(397,889)
BALANCES AS AT SEPTEMBER 30, 2022		1,095,511	6,609	(151,520)	285,269	(392,191)	-	843,678	5,144	848,824

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

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
CASH FLOW FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(391,828)	78,146	(364,953)	106,303
Adjustments for:					
Depreciation and amortization	7 and 8	35,614	29,431	43,062	31,703
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	13,578	6,894	77,437	74,967
Adjustment to present value	4	601	371	16,697	7,612
Allowance for impairment of nonfinancial assets	5	-	(2,363)	-	(2,943)
Share of profit (loss) of investees	9	41,218	(260,139)	2,983	1,540
Provision for contingencies and commitments	15	18,263	(5,439)	19,875	(4,713)
Unrealized interest and finance charges, net		219,196	13,921	247,465	13,471
Provision for warranties		(813)	(2,896)	5,130	(6,629)
Accrued profit sharing	21	4,842	4,055	26,203	15,616
Stock option costs		4,988	13,997	9,286	16,583
Derecognition of property and equipment, intangible assets and leases, net	16.2	2,254	(335)	2,254	(335)
Gain (loss) on purchase/sale of interest		6,394	948	(49)	289
Other provisions		(122)	684	1,008	1,817
Derivative financial instruments		19,791	(8,524)	19,791	(8,524)
Deferred taxes (PIS and COFINS)		(5,076)	(6,834)	(6,167)	623
(Increase) decrease in operating assets					
Receivables from development and services provided		26,122	(9,347)	(86,867)	(430,747)
Properties and land for sale		(79,238)	(182,373)	(274,496)	(203,205)
Other receivables		(7,767)	(76,731)	7,717	(25,943)
Increase (decrease) in operating liabilities					
Payables for materials and services		7,357	42,215	17,476	54,011
Taxes and contributions		(149)	141	(12,441)	(5,156)
Payroll, related taxes and profit sharing		392	(22,737)	(901)	(16,827)
Payables for purchase of properties and advances from customers		87,237	180,410	105,840	205,390
Other payables		(9,044)	(3,888)	(14,912)	6,184
Related-party transactions		15,034	208,493	1,935	(22,449)
Income tax and social contribution paid		(310)	(757)	(28,736)	(24,248)
Net cash used in operating activities		8,534	(2,657)	(185,363)	(215,610)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	7 and 8	(32,481)	(72,316)	(45,648)	(114,057)
Capital increase in investees		(20,295)	(60,221)	(2,000)	4,351
(Investments in) redemption of securities		104,270	216,727	111,377	261,870
Net cash provided by (used in) investing activities		51,494	84,190	63,729	152,164
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback		-	(95,109)	-	(95,109)
Capital reserve		547	-	959	-
Capital increase/decrease		(2,345)	-	-	-
Dividends paid		(2)	-	(2)	-
Increase of capital reserve		-	(691)	-	(691)
Payment of lease – right of use		(5,419)	(5,269)	(5,419)	(5,269)
Borrowings, financing and debentures		35,037	559,194	587,902	809,123
Repayment of borrowings, financing and debentures - principal		(116,860)	(424,350)	(473,255)	(539,106)
Payment of borrowings, financing and debentures - interest		(35,572)	(117,522)	(57,416)	(118,456)
Intragroup loans		13,543	(2,256)	9,445	(605)
Net cash provided by (used in) financing activities		(111,069)	(86,003)	62,216	49,887
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(51,041)	(4,470)	(59,418)	(13,559)
CASH AND CASH EQUIVALENTS					
At the beginning of the period		53,693	33,723	87,074	69,735
At the end of the period		2,652	29,253	27,656	56,176
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(51,041)	(4,470)	(59,418)	(13,559)

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

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
REVENUES					
Real estate development and sale	20	99,576	110,804	1,880,399	2,101,228
Estimated allowance for (reversal of) doubtful debts and contract terminations		(13,188)	(5,204)	(69,789)	(48,217)
		86,388	105,600	1,810,610	2,053,011
INPUTS PURCHASED FROM THIRD PARTIES					
Operating costs - real estate development and sale		(104,758)	(112,711)	(1,513,452)	(1,470,711)
Supplies, power, outside services and other inputs		(133,817)	(79,884)	(269,140)	(131,735)
		(238,575)	(192,595)	(1,782,592)	(1,602,446)
GROSS VALUE ADDED					
		(152,187)	(86,995)	28,018	450,565
RETENTIONS					
Depreciation and amortization	7 and 8	(35,615)	(29,431)	(40,479)	(31,703)
WEALTH CREATED BY THE COMPANY					
		(187,802)	(116,426)	(12,461)	418,862
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	9	(41,218)	260,139	(2,983)	(1,540)
Finance income		23,779	13,506	56,702	23,440
		(17,439)	273,645	53,719	21,900
WEALTH FOR DISTRIBUTION					
		(205,241)	157,219	41,258	440,762
WEALTH DISTRIBUTED					
Employees and payroll taxes		22,184	28,078	126,201	176,602
Direct compensation		20,343	23,596	104,916	137,565
Benefits		1,008	1,406	14,381	21,871
Charges		832	3,076	6,903	17,166
TAXES, FEES AND CONTRIBUTIONS					
Federal		(1,868)	2,087	79,238	101,920
Municipal		-	-	39	107
LENDERS AND LESSORS					
Interest and leases		166,634	49,988	233,708	87,673
SHAREHOLDERS					
Retained earnings (accumulated losses)		(392,191)	77,065	(397,889)	74,567
Profit (loss) attributable to noncontrolling interests		-	-	(5,698)	(2,499)

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

1. GENERAL INFORMATION

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

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

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Company's interim financial information comprises:

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

2.2 Basis of preparation

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

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

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

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

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

2.3 Approval of the financial statements

The Company's individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance on November 3, 2022.

2.4 Consolidated interim financial information

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

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

2.5 Statements of value added

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

3. ISSUED NEW AND REVISED STANDARDS AND INTERPRETATIONS

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

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

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

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

(b) IFRS 9 (CPC 48) Financial Instruments

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

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

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

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

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

4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Receivables from real estate development and sales	129,404	140,060	1,389,632	1,313,902
(-) Estimated allowance for doubtful debts	(70,099)	(56,252)	(281,064)	(198,854)
(-) Allowance for contract terminations	(2,572)	(3,231)	(33,907)	(46,328)
(-) Present value adjustment	(3,449)	(2,848)	(47,231)	(30,534)
Receivables from land sales and services provided	22,861	38,327	66,922	55,785
	76,145	116,056	1,094,352	1,093,971
Current	21,269	64,423	615,279	601,886
Noncurrent	54,876	51,633	479,073	492,085

The aging list of trade receivables is as follows:

	Parent	Consolidated
--	--------	--------------

	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Past due				
Up to 90 days	3,051	2,894	22,959	19,399
91-180 days	4,531	1,219	28,433	26,589
More than 180 days (a)	44,023	43,880	100,818	109,175
Subtotal – past due	51,605	47,993	152,210	155,163
Current				
1 year	40,650	75,800	780,019	699,186
2 years	47,101	33,862	338,333	328,594
3 years	4,585	12,390	58,021	92,276
4 years	2,587	3,190	42,342	34,778
5 years and thereafter	5,737	5,152	85,629	59,690
Subtotal – current	100,660	130,394	1,304,344	1,214,524
(-) Present value adjustment (b)	(3,449)	(2,848)	(47,231)	(30,534)
(-) Estimated allowance for doubtful debts and contract termination	(70,099)	(56,252)	(281,064)	(198,854)
(-) Allowance for contract terminations	(2,572)	(3,231)	(33,907)	(46,328)
	76,145	116,056	1,094,352	1,093,971

- (a) Of the amount past due for more than 180 days, amounts being transferred to financial institutions total R\$41,793 in Parent and R\$79,835 in consolidated (R\$15,223 in Parent and R\$30,898 in consolidated as at December 31, 2021).
(b) The discount rate applied by the Company and its subsidiaries was 6.58% p.a. (average borrowing rate less INCC) for the period ended September 30, 2022 (0.97% in 2021).

The variations in the allowances for doubtful debts and contract terminations in the periods ended September 30, 2022 and 2021 are summarized below:

Parent				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2020	(51,465)	(4,607)	2,959	(53,113)
Additions	(8,226)	(4,528)	2,354	(10,400)
Reversals	1,200	4,387	(2,081)	3,506
Write-off	1,963	-	-	1,963
Balance as at September 30, 2021	(56,528)	(4,748)	3,232	(58,044)
Balance as at December 31, 2021	(56,252)	(3,231)	2,140	(57,343)
Additions	(14,679)	(1,456)	868	(15,267)
Reversals	73	2,115	(1,258)	930
Write-off	759	-	-	759
Balance as at September 30, 2022	(70,099)	(2,572)	1,750	(70,921)

Consolidated				
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2020	(174,388)	(29,194)	19,006	(184,576)
Additions	(79,637)	(44,232)	22,875	(100,994)
Reversals	7,957	30,334	(12,264)	26,027
Write-off	37,362	-	-	37,362
Balance as at September 30, 2021	(208,706)	(43,092)	29,617	(222,181)
Balance as at December 31, 2021	(198,854)	(46,328)	34,071	(211,111)
Additions	(108,782)	(47,516)	12,950	(143,348)
Reversals	1,067	59,938	(20,598)	40,407
Write-off	25,504	-	-	25,504
Balance as at September 30, 2022	(281,064)	(33,907)	26,423	(288,548)

5. PROPERTIES FOR SALE

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Raw material	2,463	-	20,636	13,243
Land	326,637	260,808	1,761,050	1,556,583
Land held for sale	14,101	13,906	16,988	16,643
Properties under construction	41,989	16,820	355,350	280,444
Cost of properties in the recognition of the allowance for contract terminations (note 4)	1,750	2,140	26,423	34,071
Completed units	7,067	8,885	25,863	27,037
(-) Present value adjustment in land purchases	(45,912)	(34,579)	(221,570)	(142,418)

(-) Impairment of properties for sale	(259)	(259)	(680)	(680)
(-) Impairment of land held for sale	(2,791)	(2,791)	(7,806)	(7,806)
	<u>345,045</u>	<u>264,930</u>	<u>1,976,254</u>	<u>1,777,117</u>
Current	11,665	129,474	341,726	978,450
Noncurrent	333,380	135,456	1,634,528	798,667

The balance of capitalized finance charges as at September 30, 2022 was R\$18,993 (R\$12,210 as at September 30, 2021) in Parent, and R\$117,804 (R\$69,677 as at September 30, 2021) in consolidated, and the balance recognized in profit as at as at September 30, 2022 was R\$2,247 (R\$1,178 as at September 30, 2021) in Parent and R\$48,255 (R\$28,748 as at September 30, 2021) in consolidated.

6. RELATED PARTIES

6.1 Related-party balances

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

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets				
Subsidiaries				
Related parties' current account (a)	25,262	50,061	2,725	3,225
Intragroup loans receivable (note 6.2)	-	1,634	-	-
Total subsidiaries	25,262	51,695	2,725	3,225
Joint ventures				
Related parties' current account	43	51	43	51
Intragroup loans receivable (note 6.2)	27,122	39,031	29,586	39,031
Total	27,165	39,082	29,629	39,082
Total assets	52,427	90,777	32,354	42,307
Current	25,305	50,112	2,768	3,276
Noncurrent	27,122	40,665	29,586	39,031

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Liabilities				
Subsidiaries				
Related parties' current account (a)	99,475	113,351	-	-
Intragroup loan payable	5,855	-	-	-
Total subsidiaries	105,330	113,351	-	-
Joint ventures				
Related parties' current account (a)	25,863	25,654	25,863	25,654
Total	25,863	25,654	25,863	25,654
Total liabilities	131,193	139,005	25,863	25,654
Current	131,193	139,005	25,863	25,654

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

6.2 Intragroup loans receivable

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

	Parent		Consolidated		Nature	Interest rate
	09/30/2022	12/31/2021	09/30/2022	12/31/2021		
Subsidiaries						
FIT BILD 09 SPE Empr. Imob. Ltda	-	1,634	-	-	Construction	120% to 126.5% p.a. of the CDI
Intragroup loans receivable -- subsidiaries (note 6.1)	-	1,634	-	-		
Atua Construtora e Incorporadora S.A. (a)	-	12,167	-	12,167	Construction	112% to 113.5% of CDI
FIT 19 SPE Empr. Imobiliários Ltda. (b)	18,808	18,676	18,808	18,676	Construction	100% of CDI
Acedio SPE Empr. Imobiliários Ltda. (b)	8,314	8,188	8,314	8,188	Construction	100% of CDI
Intragroup loans receivable -- Joint venture (note 6.1)	27,122	39,031	27,122	39,031		
	27,122	40,665	27,122	39,031		

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

The amount relating to Atua Construtora e Incorporadora S.A which was under arbitration was received in August 2022.

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

6.3 Guarantees, collaterals and sureties

The Group's financial transactions are collateralized by guarantees or sureties in proportion to the Company's interests in the capital of such companies, totaling R\$543,860 as at September 30, 2022 (R\$995,973 as at December 31, 2021).

7. PROPERTY AND EQUIPMENT

		Parent						
Description	Depreciation rate - % p.a.	12/31/2020	Additions	Write-offs	12/31/2021	Additions	Write-offs	09/30/2022
Cost								
Hardware		27,837	7,193	-	35,030	463	(270)	35,223
Leasehold improvements and facilities		19,529	6,413	-	25,942	1,409	(3,512)	23,839
Furniture and fixtures		5,284	1,060	-	6,344	104	(674)	5,774
Machinery and equipment		5,640	3,434	-	9,074	911	(312)	9,673
Molds		73,900	36,496	-	110,396	9,263	-	119,659
Lease - right of use		44,983	14,208	(10,336)	48,855	-	-	48,855
		177,173	68,804	(10,336)	235,641	12,150	(4,768)	243,023
Accumulated depreciation								
Hardware	20%	(20,641)	(5,366)	-	(26,007)	(2,878)	159	(28,726)
Leasehold improvements and facilities	14%	(9,983)	(3,611)	-	(13,594)	(2,783)	2,020	(14,357)
Furniture and fixtures	10%	(3,229)	(436)	-	(3,665)	(454)	234	(3,885)
Machinery and equipment	10%	(1,955)	(677)	-	(2,632)	(847)	103	(3,376)
Molds	11%	(34,916)	(9,121)	-	(44,037)	(9,884)	-	(53,921)
Lease - right of use	14%	(2,529)	(5,554)	2,310	(5,773)	(4,794)	-	(10,565)
		(73,253)	(24,765)	2,310	(95,708)	(21,640)	2,516	(114,830)
		103,920	44,039	(8,026)	139,933	(9,490)	(2,252)	128,193
		Consolidated						
Description	Depreciation rate - % p.a.	12/31/2020	Additions	Write-offs	12/31/2021	Additions	Write-offs/Transfers	09/30/2022
Cost								
Hardware		27,846	7,440	-	35,286	575	(270)	35,591
Leasehold improvements and facilities		19,890	12,632	-	32,522	1,883	(3,512)	30,893
Furniture and fixtures		6,091	2,093	-	8,184	107	(674)	7,617
Machinery and equipment		6,419	5,137	-	11,556	3,207	30,506	45,269
Molds		93,260	44,011	-	137,271	19,094	-	156,365
Construction in progress	-	-	30,818	-	30,818	-	(30,818)	-
Lease - right of use		44,983	14,208	(10,336)	48,855	-	-	48,855
		198,489	116,339	(10,336)	304,492	24,866	(4,768)	324,590
Accumulated depreciation								
Hardware	20%	(20,643)	(5,397)	-	(26,040)	(2,939)	159	(28,820)
Leasehold improvements and facilities	14%	(10,102)	(4,157)	-	(14,259)	(3,328)	2,020	(15,567)
Furniture and fixtures	10%	(3,330)	(556)	-	(3,886)	(591)	234	(4,243)
Machinery and equipment	10%	(2,005)	(833)	-	(2,838)	(3,504)	103	(6,239)
Molds	11%	(37,870)	(11,564)	-	(49,434)	(13,832)	-	(63,266)
Lease - right of use	14%	(2,529)	(5,554)	2,310	(5,773)	(4,794)	-	(10,567)
		(76,479)	(28,061)	2,310	(102,230)	(28,988)	2,516	(128,702)
		122,010	88,278	(8,026)	202,262	(4,122)	(2,252)	195,888

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

8. INTANGIBLE ASSETS

		Consolidated						
Amortization rate - % p.a.	12/31/2020	12/31/2021			09/30/2022			
	Balance	Additions	Write-offs	Amortization	Balance	Additions	Amortization	Balance

Software - Cost		64,011	26,900	(28,447)	-	62,464	20,783	-	83,244
Software - amortization	33%	(42,787)	-	28,841	(16,491)	(30,437)	-	(14,074)	(44,511)
		21,224	26,900	394	(16,491)	32,027	20,783	(14,074)	38,733

9. INVESTMENTS IN EQUITY INTERESTS
Breakdown of and variations in investments and negative equity as at September 30, 2022

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (loss) for the year	Equity interest %	Opening balance 01/01/2022	Capital increase / decrease	Investment settlement	Dividends	Gain on decrease in interest / Adjustment	Share of profit (loss) of investees	Investment balance	Equity deficiency
Subsidiaries																
TENDA NEG. IMOB. S/A	1.905.665	1.641.465	1.248.007	922.300	1.376.823	1.566.967	11.238	100%	1.361.788	-	-	1.962	(6.442)	11.238	1.368.547	-
Alea S/A.	(10.300)	127.472	39.287	48.213	29.672	25.025	(54.829)	90%	64.107	10.424	-	-	1.753	(49.347)	26.937	-
FIT SPE 02 EMP. IMOB.	21.537	4.632	5.718	-	20.451	(526)	(1.946)	100%	22.398	-	-	-	-	(1.946)	20.452	-
VIVA BARRA FUNDA SPE EMP	23.371	16.003	27.789	2.369	9.217	15.335	3.679	100%	5.538	-	-	-	-	3.679	9.217	-
TENDA 46 SPE EMP IMOB LTD	64.710	5.754	31.575	8.174	30.715	6.842	(2.874)	100%	33.590	-	-	-	-	(2.874)	30.716	-
Other	49.721	8.448	30.705	141	27.324	20.633	1.046	-	23.409	-	7.871	-	(1.753)	1.262	35.425	(2.292)
Capitalized interest	-	-	-	-	-	-	-	-	2.905	-	-	-	-	(247)	2.658	-
Total subsidiaries	2.054.704	1.803.774	1.383.081	981.197	1.494.202	1.634.276	(43.686)		1.513.734	10.424	7.871	1.962	(6.442)	(38.235)	1.493.951	(2.292)
Joint ventures																
FIT CAMPOLIM SPE EMPREENDIMENTOS IMOBI	(394)	8.984	80	18.697	(10.187)	-	-	55%	(5.603)	-	-	-	-	-	-	(5.603)
FIT 13 SPE EMPREENDIMENTOS IMOBILIARIOS	9.792	10.912	15	-	20.688	-	40	55%	10.324	-	-	-	-	20	10.344	-
CIPESA PROJETO 02 EMPREENDIMENTO IMOB	9.806	8.100	36	4	17.866	4	(702)	50%	9.046	-	-	-	-	(351)	8.695	-
Outros	36.132	4.420	11.320	11.715	17.517	(4.237)	(5.033)	-	12.513	2.000	-	-	48	(2.652)	13.317	(1.409)
Consolidated	55.336	32.416	11.451	30.416	45.884	(4.233)	(5.695)		26.281	2.000	-	-	48	(2.983)	32.357	(7.011)
Total Parent	2.110.040	1.836.190	1.394.532	1.011.613	1.540.086	1.630.043	(49.381)		1.540.014	12.424	7.871	1.962	(6.394)	(41.218)	1.526.308	(9.304)

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

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

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (loss) for the year	Equity interest %	Opening balance 01/01/2021	Capital increase / decrease	Investment settlement	Dividends	Gain on decrease in interest / Adjustment	Share of profit (loss) of investees	Investment balance	Equity deficiency
Subsidiaries																
TENDA NEG. IMOB. S/A	1.980.216	1.074.138	813.721	832.848	1.407.785	-	158.843	100%	1.326.739	-	-	(116.653)	1.135	150.568	1.361.789	-
Alea S.A (a)	33.514	52.792	12.236	2.905	71.166	-	(47.336)	90%	(3.316)	108.865	-	-	1.159	(42.601)	64.107	-
TENDA 46 SPE EMP IMOB LTD	66.925	1.332	19.576	11.646	37.036	-	13.799	100%	30.088	-	-	(10.299)	-	13.801	33.590	-
FIT SPE 02 EMP. IMOB.	21.439	5.653	4.384	-	22.709	-	1.310	100%	23.450	-	-	(2.363)	-	1.311	22.398	-
VIVA BARRA FUNDA SPE EMP	14.122	15.872	23.105	120	6.769	-	5.187	100%	1.583	-	-	(1.232)	-	5.186	5.537	-
Other	20.595	25.946	16.338	2.045	28.159	-	4.371	De 50% a 100%	13.901	(2)	8.149	(2.232)	(1.167)	4.741	25.752	(2.362)
Capitalized interest	-	-	-	-	-	-	-	-	3.301	-	-	-	-	(396)	2.905	-
Total subsidiaries	2.136.811	1.175.733	889.360	849.564	1.573.624	-	136.174		1.395.746	108.863	8.149	(132.779)	1.127	132.610	1.516.078	(2.362)
Joint ventures																
FIT 13 SPE EMP. IMOB.	9.742	10.912	5	-	20.649	-	749	55%	9.950	-	-	-	-	464	10.414	-
CIPESA PROJETO 02	10.095	8.485	12	-	18.568	(37)	(32)	55%	9.195	-	-	-	(124)	(25)	9.046	-
FIT CAMPOLIM SPE	8.539	-	51	18.676	(10.187)	-	(263)	55%	(5.458)	-	-	-	-	(145)	-	(5.603)
Outros	51.792	4.742	12.901	11.617	32.016	(5.301)	(1.802)	50%	22.844	(4.351)	-	-	1.025	(7.095)	12.776	(353)
Consolidated	80.168	24.139	12.969	30.293	61.046	(5.338)	(1.348)		36.531	(4.351)	-	-	901	(6.801)	32.236	(5.956)
Total Parent	2.216.978	1.199.872	902.329	879.856	1.634.670	(5.338)	134.826		1.432.277	104.512	8.149	(132.779)	2.028	125.809	1.548.314	(8.318)

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

a) Net debt and capital management

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Borrowings and financing (c)	159,397	188,569	486,361	402,802
Debentures (c)	936,081	974,747	1,016,559	974,747
Total debt	1,095,478	1,163,316	1,502,920	1,377,549
(-) Cash and cash equivalent (b)	2,652	53,693	27,656	87,074
(-) Securities (b)	200,394	473,103	688,368	977,870
Net debt	892,432	636,520	786,896	312,605
Equity	843,680	1,203,413	848,824	1,212,628
Equity and net debt	1,736,112	1,839,933	1,635,720	1,525,233

b) Cash, cash equivalents and securities

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

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks	2,652	3,677	27,656	28,968
Bank certificate of deposit	-	50,016	-	58,106
Cash and cash equivalents (note 19.b.i)	2,652	53,693	27,656	87,074

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

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Fixed-income funds	33	10,025	33	12,055
Exclusive funds	58,883	343,556	319,010	570,462
Repurchase transactions	-	-	602	-
Bank certificate of deposit	129,023	101,489	161,549	103,872
Restricted short-term investments	12,455	18,033	207,174	291,481
Total securities (note 19.b.i)	200,394	473,103	688,368	977,870

c) Borrowings, debentures and financing

Type of transaction	Maturity	Annual interest rate	Parent		Consolidated	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
National Housing System (SFH)	04/2021 to 09/2024	TR + +7.08% p.a. Up to 11.76% p.a.	15,185	6,350	232,320	194,376
	01/2022 to 07/2024	127% to 129% CDI	-	-	94,810	-
	Up to 03/2024	CDI + 1.90% p.a.	25,073	37,594	25,073	37,594
	Up to 06/2023	CDI + 1.90% p.a.	20,235	30,281	20,235	30,281
Bank Credit Note (CCB)	Up to 12/2024	CDI + 1.90% p.a.	83,607	80,337	83,607	80,337
	Up to 11/2024	CDI + 5.17% p.a.	15,297	34,007	15,298	34,007
	Up to 07/2023	CDI + 2.05% p.a.	-	-	15,018	26,207
	Up to 04/2028	CDI + 3.05% to 4.00% p.a. and IPCA+ 6.86 to 8.50% p.a.	944,059	984,182	1,024,474	984,182
Debentures (i)			(7,978)	(9,435)	(7,915)	(9,435)
Transaction cost						
Total			1,095,476	1,163,316	1,502,920	1,377,549
Current			263,665	193,475	512,455	325,646
Noncurrent			831,813	969,841	990,465	1,051,903

The current and noncurrent portions mature as follows:

	Parent	Consolidated
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Maturity	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	137,392	193,475	222,280	325,646
2023	231,787	242,827	449,483	324,889
2024	246,705	233,717	302,972	233,717
2025	140,251	140,250	153,772	140,250
2026 and thereafter	339,343	353,047	374,412	353,047
	1,095,478	1,163,316	1,502,919	1,377,549

(i) Summary of debentures issued:

Issue	Date	Amount	Principal payable	Interest payable	Principal repayment	Interest payment	Covenants (net leverage ratio) (total financial debt less SFH)
4 th issue	09/10/2018	150,000	50,100	454	33,40% 09/2023	Semiannual	Calculation: 54.50% (a)
5 th issue	04/02/2019	150,000	150,000	379	50% 03/2023 50% 03/2024	Semiannual	Calculation: 54.50% (a)
6 th issue	12/05/2019	200,000	50,000	7,570	25% 12/2022 25% 12/2023 25% 12/2024	Semiannual	Calculation: 54.50% (a)
7 th issue	03/05/2021	200,000	200,000	3,345	33,30% 02/2024 33,30% 02/2025 33,40% 02/2026	Semiannual	Calculation: 54.50% (a)
8 th issue (CRI)	04/20/2021	200,000	200,000	31,139	33,30% 04/2026 33,30% 04/2027 33,40% 04/2028	Semiannual	Calculation: 54.50% (a)
9 th issue	09/08/2021	150,000	150,000	1,073	50% 15/09/2025 50% 15/09/2026	Semiannual	Calculation: 54.50% (a)
TNI	07/01/2022	80,000	80,000	415	50% 15/09/2025 50% 15/09/2026	Monthly	Calculation: 54.50% (a)
		1,130,000	980,100	44,374			

(a) The Company obtained approval from the holders of Market Debts (as defined in the respective general meetings of holders of the issues above) new terms and conditions consisting of the flexibilization of certain obligations and grant of additional collaterals. The Company received waiver for noncompliance with the financial ratio for the periods ended September 30, 2022 to December 31, 2024, provided that new maximum percentage rates established for each period are complied with. For the period ended September 30, 2022 the percentage rate of the financial ratio to be met must be lower than or equal to 80% (previously it was 15%).

According to the approvals provided by the holders of Market Debts, the Company assumed the obligation of:

- Do not distribute dividends, pay interest on capital or make any other payments to its shareholders, except for the payment of the minimum mandatory dividend;
- Do not create any lien or encumbrance, or enter into any agreement or adopt any other measure that encumber the shares issued by Alea S.A.;
- The launches of projects cannot exceed 15,000 "Tenda" units during the periods from April 1, 2022 to March 31, 2023, and from July 1, 2022 to June 30, 2023;
- Offer collaterals that can be comprised of SPEs units (based on their book value) and receivables (based on their face value), corresponding to percentage rates of the sum of the debt principal and interest;
- Establish guarantee for escrow account, in addition to the collaterals mentioned in item (iv) above, to be completed, beginning October 2022, by certain proportions of falling-due installments of the issues in the six months prior to each payment of the issues.

Except for the obligation relating to item (iii) above, the obligations are applicable and the collaterals will be effective until the financial ratio is lower than or equal to 15% for two consecutive quarters.

It was also decided:

- the single payment, by the Company, to the holders of the 4th, 5th, 6th and 7th issues, of a premium of 1.75% per year, calculated on the Nominal Par Value or the balance of the Nominal Par Value, on a pro rata basis, as from July 1, 2022 up to the payment date of the compensation of each issue immediately subsequent to the meeting dates;
- The increase of the compensation spread of the 4th, 5th, 6th and 7th issues by 1.75% per year as from the payment date of the compensation of each issue immediately subsequent to the meeting dates;
- the payment of a premium, by the Company, to the holders of the 9th issue, equivalent to 1.75% per year, calculated on the Nominal Par Value or the balance of the Nominal Par Value, on a pro rata basis, as from July 1, 2022 up to December 31, 2024, due on the payment dates of the compensation of the 9th issue occurring during this period;
- the payment of a premium, by the Company, to the holders of the 8th issue, equivalent to 1.50% per year, calculated on the Nominal Par Value or the balance of the Nominal Par Value, on a pro rata basis, as from July 1, 2022, due on the payment date of the compensation of the 8th issue.

11. OTHER FINANCIAL INSTRUMENTS

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

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

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

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

b) Swap TRS – Repurchase: the future liability value is estimated based on the fluctuation of the fair value of Tend3 share on the contract date up to the disclosure date.

	Consolidated	
	09/30/2022	12/31/2021
Swap CRI – IPCAXCDI (a)	-	14,860
Swap TRS – Repurchase (b)	14,234	3,035
Swap TRS - Charges	-	1,313
Total	14,234	19,208

12. LEASE – RIGHT OF USE

	Parent/Consolidated			
	Up to 5 years	5 to 10	Over 10	Total
Agreements				
Opening balance - 12/31/2021	6,064	29,402	7,128	42,594
Payments	(1,344)	(3,399)	(676)	(5,419)
Interest realization (present value adjustment)	200	788	212	1,201
Closing balance - 09/30/2022	4,920	26,791	6,665	38,376
Current	754	4,105	1,021	5,880
Noncurrent	4,166	22,686	5,644	32,496
Deadlines to be incurred	39	108	142	92
Monthly amount	136	283	57	477

13. PAYABLES FOR PURCHASE OF PROPERTIES AND ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Payables for properties purchased	220,739	145,106	1,248,365	1,222,090
Advances from customers	1,184	913	15,887	15,474
Physical barter - land	25,383	12,783	129,400	117,959
	247,306	158,802	1,393,652	1,355,523
Current	71,483	92,191	433,551	554,292
Noncurrent	175,823	66,611	960,101	801,231

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	12,361	92,191	120,350	554,292
2023	74,352	35,803	421,665	339,028
2024	99,498	26,168	416,039	279,248
2025	33,354	3,510	226,984	128,782
2026 and thereafter	27,741	1,130	208,614	54,173
	247,306	158,802	1,393,652	1,355,523

14. INCOME TAX AND SOCIAL CONTRIBUTION

a) Current income tax and social contribution

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit (loss) before income tax and social contribution	(391,828)	78,146	(364,953)	108,802
	34%	34%	34%	34%
Estimated income tax and social contribution (expenses)	(133,222)	26,569	(124,084)	36,993
Companies taxed based on taxable income				
Deductions	49,292	(37,835)	18,940	(108,385)
Addition (deduction) RET/deemed effect	19,917	13,205	(28,326)	(211,994)
Addition (deduction) – Share of profit (loss) of investees	40,972	(260,139)	2,983	54
Tax basis	(281,648)	(206,623)	(371,356)	(211,524)
Companies taxed based on deemed income				

Tax basis	-	-	5,129	30,525
Average rates applied	-	-	3,08%	3,08%
Current tax expense	-	-	(1,395)	(913)
Deferred tax expense	-	-	1,237	(27)
Companies taxed under RET				
Tax basis	18,906	56,252	1,707,192	1,603,997
Applicable tax rates	1,92%	1,92%	1,92%	1,92%
Current tax expense	(308)	(868)	(30,908)	(30,373)
Deferred tax expense	(55)	(213)	(1,870)	(424)
IRPJ and CSLL expense for the period	(363)	(1,080)	(32,936)	(31,737)
Effective tax rate	-0.14%	-0.72%	2.46%	2.23%

b) Deferred income tax and social contribution

As at September 30, 2022 and December 31, 2021, deferred income tax and social contribution are broken down as follows:

Description	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Liabilities				
Deferred income tax and social contribution	348	294	18,161	17,251
Total	348	294	18,161	17,251

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

Description	Parent					
	09/30/2022			12/31/2021		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,500,647	1,500,647		1,250,638	1,250,638	
Tax assets (25%, 9%)	375,162	135,058	510,221	315,103	113,437	428,539
Unrecognized tax assets on tax loss carryforwards	375,162	135,058	510,221	315,103	113,437	428,539

Description	Consolidated					
	09/30/2022			12/31/2021		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,753,030	1,753,030		1,347,098	1,347,098	
Tax assets (25%, 9%)	438,257	157,773	596,030	339,219	122,119	461,338
Unrecognized tax assets on tax loss carryforwards	438,257	157,773	596,030	339,219	122,119	461,338

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

15. PROVISION FOR CONTINGENCIES

15.1 Provision for contingencies

In the periods ended September 30, 2022 and 2021, the variations in the provision for contingencies are summarized as follows:

	Consolidated			
	Civil lawsuits (a)	Labor lawsuits	Other (b)	Total
Balance as at December 31, 2020	57,636	5,698	6,753	70,087
Additions (note 21)	17,634	1,078	5,064	23,776
Write-offs (note 21)	(27,266)	(1,207)	(16)	(28,489)
Balance as at September 30, 2021	48,004	5,569	11,801	65,374
Current	25,870	3,000	6,360	35,230
Noncurrent	22,134	2,569	5,441	30,144
Balance as at December 31, 2021	56,908	6,311	13,636	76,855
Additions (note 21)	24,417	7,933	4,607	36,957
Write-offs (note 21)	(15,325)	(583)	(1,209)	(17,082)
Balance as at September 30, 2022	66,000	13,661	17,034	96,730
Current	35,567	7,362	9,163	52,127
Noncurrent	30,433	6,299	7,871	44,603
Parent	58,742	12,745	17,002	88,489

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

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

15.2 Escrow deposits

As at September 30, 2022, the Company and its subsidiaries have the following amounts deposited in courts:

	Consolidated	
	09/30/2022	12/31/2021
Civil lawsuits	18,025	19,574
Environmental lawsuits	89	89
Tax lawsuits (a)	30,704	29,130
Labor lawsuits	2,065	2,022
	50,883	50,815
Current	19,600	21,562
Noncurrent	31,283	29,253
Parent	50,225	48,575

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

15.3. Lawsuits with a possible likelihood of an unfavorable outcome

As at September 30, 2022, the Company and its subsidiaries are aware of other civil, labor, tax and environmental lawsuits. Based on the history of probable lawsuits and the specific analysis of the main claims, the lawsuits with a likelihood of an unfavorable outcome classified as possible total R\$437,719 (R\$253,557 as at December 31, 2021), for which the Company's Management believes it is not necessary to recognize a provision for potential losses. The variations in the period are as follows:

	Consolidated	
	09/30/2022	12/31/2021
Civil lawsuits (a)	305,284	154,556
Tax lawsuits (b)	103,729	84,430
Labor lawsuits	27,989	13,905
Environmental lawsuits	717	666
	437,719	253,557

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

16. EQUITY

16.1 Capital

As at September 30, 2022, the Company's subscribed and paid-in capital was R\$1,095,829, represented by 104,344,246 registered common shares, with no par value (R\$1,095,829 represented by 104,344,246 common shares, with no par value as at December 31, 2021).

Subscribed capital	1,095,829
(-) Share issuance costs	(318)
Capital as at September 30, 2022	1,095,511

16.2. Employee benefits

a) Stock option plan

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

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

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

The variations in the outstanding stock options in the periods ended September 30, 2022 and 2021, which include their related weighted average strike prices, are as follows:

	09/30/2022		09/30/2021	
	Number of stock options	Weighted average strike price (reais)	Number of stock options	Weighted average strike price (reais)
Outstanding options at the beginning of the year	6,142,161	3,28	6,284,110	3,28
Exercised stock options	(388,255)	5,48	(98,076)	5,46
Outstanding stock options at the end of the year	5,753,906	3,27	6,186,034	3,28

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

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

(*) The volatility was determined based on the history of the BM&FBOVESPA Real Estate Index (IMOBX).
(**) Risk-free market interest rate for the stock option period at the grant date.

Outstanding stock options			Vested stock options	
Number of stock options	Remaining contractual weighted average life (years)	Weighted average strike price (R\$)	Number of stock options	Weighted average strike price (R\$)
5,753,906	0.04	3.27	5,698,106	2.58

Total expenses recognized in the period ended September 30, 2022 was R\$26 (R\$82 as at September 30, 2021) and are disclosed in note 21.

b) Restricted stock option plan

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

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

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

Programs

	Grant date	Granted quantities
2019 Program	04/09/2019	914,100
2020 Program	06/01/2020	442,306
2021 Program	05/12/2021	715,515
2022 Program	05/16/2022	1,382,380

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

	09/30/2022	09/30/2021
	Number of stock options	Number of stock options
Outstanding options at the beginning of the year	1,835,921	2,271,406
Stock options granted	-	715,515
Additional grants - goals	-	73,223

Exercised stock options	-	(1,224,223)
Outstanding stock options at the end of the year	1,835,921	1,835,921

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

Program	Grant date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of stock options	Outstanding stock options	
					Remaining contractual weighted average life (months)	
2019	09/30/2019	31.42%	5.95%	545,600	07 months	
2019	04/09/2019	31.50%	7.92%	132,500	07 months	
2020	06/01/2020	42.24%	4.90%	442,306	07 months	
2021	05/12/2021	43.27%	6.82%	147,504	07 months	
2021	05/12/2021	43.27%	7.51%	568,011	19 months	
2022	05/16/2022	43.04%	12.46%	1,035,707	34 months	
2022	05/16/2022	43.04%	12.46%	346,673	34 months	

(*) Volatility was determined based on the historical quotation of the Company's shares
(**) Risk-free market interest rate for the stock option period at the grant date.

Total expenses recognized in the year ended September 30, 2022 was R\$4,811 in compensation expense (R\$7,551 as at September 30, 2021) and R\$177 in labor expenses (R\$6,364 as at September 30, 2021) in Parent and R\$6,645 in compensation expense and R\$343 in labor expenses (R\$8,302 as at September 30, 2021) in consolidated, which are disclosed in note 21.

c) Restricted stock option plan – Alea S.A

The restricted stock option plans of Alea S.A were approved in 2021 and 2022. The plan's objectives are to: i) promote the growth, success and attainment of the corporate guidelines of the Company and the companies under its control; ii) align the interests of beneficiaries to those of the shareholders; and iii) encourage the maintenance of officers and employees at the Company or at the companies under its control.

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

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

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

Total expenses recognized in the year ended September 30, 2022 was R\$1,753 in compensation expense and R\$545 in labor expenses.

16.3 Treasury shares

	Number (thousands)	Average cost – R\$	Total cost
Balance as at December 31, 2021	8,086	19.66	158,995
Stock option exercise	(388)	19.25	(7,475)
Balance as at September 30, 2022	7,698	19.68	151,520

As at September 30, 2022, the fair value of the Company's treasury shares was R\$30.023.

Variations in treasury shares (in quantity)

Description	Variations
Share buyback program - 2018	7,555
Share buyback program - 2020 (a)	3,638
Cancellation 12/06/2018	(2,000)
Split (03/26/2019)	4,513
Stock option exercise	(6,007)
Total - quantity	7,698

(a) On December 17, 2020, the Company's Board of Directors approved a Buyback Program for the Company's Common Shares

for holding in treasury and/or cancellation and/or to support the "Company's Stock Option Plan", limited to 10,434,424 (ten million, four hundred and thirty-four thousand, four hundred and twenty-four) Company's common shares. It is valid up to December 18, 2021.

17. INSURANCE

Tenda has insurance against engineering risk, barter guarantee, construction completion guarantee, and civil liability, associated to involuntary bodily harm caused to third parties, and property damages caused to tangible assets, as well as fire, lightening, electrical damage, natural phenomenon, and gas explosion hazards. The insurance coverage purchased is considered sufficient by Management to cover probable losses on its assets and/or liabilities. The table below shows the liabilities covered by insurance and the related amounts as at September 30, 2022:

Insurance line (in effect)	Coverage - R\$'000
Engineering risks and construction completion guarantee (effective from April 2016 to June 2026)	8,372,359
Civil liability - Directors and Officers (D&O) (*)	50,000
Insurance line (future periods)	
Engineering risks and construction completion guarantee (effective from 01/2021 to 08/2030)	1,282,421

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

18. EARNINGS PER SHARE

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

	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Basic numerator				
Undistributed earnings	(210,409)	(392,189)	6,430	77,065
Undistributed earnings, available to the holders of common shares	(210,409)	(392,189)	6,430	77,065
Basic denominator (in thousands of shares)				
Weighted average number of shares (excluding treasury shares)	96,590	96,590	96,268	96,268
Basic earnings per share in Brazilian reais	(2,1784)	(4,0603)	0,0668	0,8005
Diluted numerator				
Undistributed earnings	(210,409)	(392,189)	6,430	77,065
Undistributed earnings, available to the holders of common shares	(210,409)	(392,189)	6,430	77,065
Diluted denominator (in thousands of shares)				
Weighted average number of shares (excluding treasury shares)	96,590	96,590	96,268	96,268
Stock options	6,879	6,879	7,106	7,106
Diluted earnings per share in Brazilian reais	(2.0023)	(3.7904)	0.0622	0.7455

19. FINANCIAL INSTRUMENTS

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

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

(a) Risk considerations

(i) Credit risk

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

With respect to trade receivables, the Company restricts its exposure to credit risks by selling to a broad customer base and continuously analyzing credit. Additionally, there is no material history of losses since there is a collateral on the units sold, represented by real estate unit, which can be repossessed in the case of default during the construction period. As at September 30, 2022 and December 31, 2021, there was no material credit risk concentration related to customers.

(ii) Interest rate risk

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

(iii) Liquidity risk

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

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

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

Parent	09/30/2022			12/31/2021		
	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to one year	263,668	48,255	12,361	212,683	39,276	79,408
1 to 3 years	701,230	-	74,352	476,544	-	61,971
4 to 5 years	64,416	-	99,498	352,018	-	4,490
More than 5 years	66,164	-	61,095	141,279	-	150
Total	1,095,478	48,255	247,306	1,182,524	39,276	146,019

Consolidated	09/30/2022			12/31/2021		
	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to one year	512,457	128,320	120,350	344,854	109,223	498,773
1 to 3 years	835,031	-	421,665	558,606	-	567,635
4 to 5 years	78,000	-	416,039	352,018	-	160,160
More than 5 years	77,432	-	435,598	141,279	-	10,996
Total	1,502,919	128,320	1,393,652	1,396,757	109,223	1,237,564

(iv) Fair value hierarchy

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

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

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

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

The fair value hierarchy level for the financial instrument assets measured at fair value through profit or loss of the Company, disclosed as at September 30, 2022 and December 31, 2021, is as follows:

As at September 30, 2022	Parent		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
Financial assets Securities	44,843	155,551	281,546	406,822

As at December 31, 2021	Fair value hierarchy			
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	301.138	171.965	500.028	477.842

In the periods ended September 30, 2022 and December 31, 2021, there were no fair value measurement transfers between the Level 1 and Level 2 fair value measurements or transfers between the Level 3 and Level 2 fair value measurements.

Hedging transactions

As at September 30, 2022, the consolidated amounts of the hedge instruments are as follows:

Hedge classification	Hedged item	Hedge instrument	Description			Balance sheet	Gain (loss) on profit or loss	
			Notional value	Average interest	Maturity	Liability	Finance income (costs)	Equity
Cash flow	8 th issue of debentures (1)	SWAP	200.000	IPCA + 5.36 p.a. CDI + 2.48 p.a.	From April/2026 to April/2028	-	(5,689)	-
Total						-	(5,689)	-

- 1) In September 2021, a swap asset was contracted subject to IPCA and swap liability subject to the CDI rate to hedge the IPCA series of the 8th issue of the Company's debentures.
- 2) In September 2022 the transaction was settled, with the balances of liabilities and equity being zeroed. The total effect on profit or loss, considering the history of the transaction, was negative by R\$5.7 million.

Variations in the year

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

	Parent/Consolidated
Balance as at 12/31/2021	(24,764)
Changes in the fair value of the hedge instrument	(24,764)
Balance as at 09/30/2022	-

(b) Fair value of financial instruments

(i) Fair value measurement

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

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

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

The main carrying amounts and fair values of financial assets and financial liabilities as at September 30, 2022 and December 31, 2021, classified in Level 1 and Level 2 of the fair value hierarchy, are as follows:

Categories	Parent			
	09/30/2022		12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents (note 10)				
Cash and banks (a)	2,652	2,652	53,693	53,693
Amortized cost	2,652	2,652	3,677	3,677

		Parent			
		09/30/2022		12/31/2021	
Categories		Carrying amount	Fair value	Carrying amount	Fair value
Bank certificate of deposit (a)	Fair value through profit or loss*	-	-	50,016	50,016
Securities and restricted short-term investments (note 10)		200,394	200,394	473,103	473,103
Bank certificate of deposit (a)	Amortized cost	129,023	129,023	101,489	101,489
Exclusive fund (note 10 b)		58,883	58,883	343,556	343,556
LFT and LTN (a)	Fair value through profit or loss*	44,843	44,843	301,138	301,138
Private securities (a)	Fair value through profit or loss*	9,617	9,617	9,373	9,373
Repurchase transactions (exclusive funds) (a)	Fair value through profit or loss*	4,423	4,423	33,045	33,045
Bank certificate of deposit	Fair value through profit or loss*	-	-	-	-
Restricted short-term investments (a)	Fair value through profit or loss*	12,454	12,454	18,033	18,033
Investment funds	Fair value through profit or loss*	33	33	10,025	10,025
Other		-	-	-	-
Trade receivables (note 4) (a)	Amortized cost	76,145	76,145	116,056	116,056
Intragroup loans receivable (note 6.1) (a)	Amortized cost	27,122	27,122	40,665	40,665
Financial liabilities					
Borrowings and financing (note 10) (a)	Amortized cost	159,397	127,160	188,569	191,441
Debentures (note 10)	Amortized cost	936,081	824,190	974,747	941,753
Hedge accounting (SWAP)	Fair value through other comprehensive income	-	-	19,208	19,208
Trade payables (a)	Amortized cost	48,256	48,256	39,276	39,276
Payables for purchase of properties and advances from customers (a)	Amortized cost	247,306	247,306	146,019	146,019

		Consolidated			
		09/30/2022		12/31/2021	
Categories		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents (note 10)		27,656	27,656	87,074	87,074
Cash and banks (a)	Amortized cost	27,656	27,656	28,968	28,968
Bank certificate of deposit (a)		-	-	58,106	58,106
Securities and restricted short-term investments (note 10)		688,368	688,368	977,870	977,870
Repurchase transactions	Amortized cost	602	602	-	-
Bank certificate of deposit (a)	Amortized cost	161,549	161,549	103,872	103,872
Exclusive fund (note 10 b)		319,010	319,010	570,462	570,462
LFT and LTN (a)	Fair value through profit or loss*	281,546	281,546	500,028	500,028
Private securities (a)	Fair value through profit or loss*	9,617	9,617	15,564	15,564
Repurchase transactions (exclusive funds) (a)	Fair value through profit or loss*	27,846	27,846	54,870	54,870
Bank certificate of deposit	Fair value through profit or loss*	-	-	-	-
Restricted short-term investments (a)	Fair value through profit or loss*	207,175	207,175	291,481	291,481
Investment funds (a)	Fair value through profit or loss*	33	33	12,055	12,055
Real Estate Receivables Certificate (CRI)	Fair value through profit or loss*	-	-	-	-
Trade receivables (note 4) (a)	Amortized cost	1,094,352	1,094,352	1,093,971	1,093,971
Intragroup loans receivable (note 6.1) (a)	Amortized cost	27,122	27,122	39,031	39,031
Financial liabilities					
Borrowings and financing (note 10) (a)	Amortized cost	486,361	399,532	402,802	388,129
Debentures (note 10)	Amortized cost	1,016,559	896,783	974,747	941,753
Hedge accounting (SWAP)	Fair value through other comprehensive income	-	-	19,208	19,208
Trade payables (a)	Amortized cost	128,320	128,320	110,842	110,842
Payables for purchase of properties and advances from customers (a)	Amortized cost	1,393,652	1,393,652	1,237,564	1,237,564

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

(ii) Debt acceleration risk

As at September 30, 2022, the Company was a party to loan, financing and debenture agreements that contained restrictive covenants related to indebtedness ratios. These restrictive covenants have been complied with by the Company and do not limit its ability to continue as going concern (note 10).

(c) Capital management

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

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

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

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended September 30, 2022, describes the risks that may cause material changes in the Company's profit or loss, in order to show a 10%, 25% and 50% increase / decrease in the risk variable considered.

As at September 30, 2022, the Company has the following financial instruments:

- a) Short-term investments, borrowings and financing and swap indexed to the CDI;
- b) Borrowings and financing indexed to the Benchmark Rate (TR);
- c) Trade and other receivables, borrowings and financing indexed to the National Civil Construction Index (INCC) and the General Market Price Index (IGP-M).

For the sensitivity analysis in the period ended September 30, 2022, the Company considered the interest rates of investments, borrowings and trade receivables, the Certificate of Interbank Deposit (CDI) rate at 13.15%, the Benchmark Rate at 0.58%, the National Civil Construction Index (INCC) at 10.38%.

The scenarios considered were as follows:

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

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

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

As at September 30, 2022:

		Consolidated scenario					
		III	II	I	I	II	III
Transaction	Risk	50% increase	25% increase	10% increase	10% decrease	25% decrease	50% decrease
Securities	CDI increase/decrease	31,553	15,777	6,311	(6,311)	(15,777)	(31,553)
Debentures	CDI increase/decrease	(61,407)	(30,703)	(12,281)	12,281	30,703	61,407
CCB	CDI increase/decrease	(5,510)	(2,755)	(1,102)	1,102	2,755	5,510
Swap IPCA X CDI	CDI increase/decrease	(12,011)	(6,005)	(2,402)	2,402	6,005	12,011
Net effect of CDI variance		(47,374)	(23,687)	(9,475)	9,475	23,687	47,374
National Housing System	TR increase/decrease	(1,892)	(946)	(378)	378	946	1,892
Receivables from development	INCC increase/decrease	52,889	26,444	10,578	(10,578)	(26,444)	(52,889)
Receivables from development	IGP-M increase/decrease	20,142	10,071	4,028	(4,028)	(10,071)	(20,142)

20. NET REVENUE

		Parent			
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Gross revenue					
Property development and sale, barter, and provision for construction services		60,063	99,576	29,213	110,804
(Recognition) reversal of allowance for doubtful debts (note 4)		(10,481)	(13,847)	964	(5,063)
(Recognition) reversal of allowance for contract terminations (note 4)		(106)	659	824	(141)
Taxes on property sales and services		1,442	4,651	411	6,488
Net revenue		50,918	91,039	31,412	112,088

	Consolidated			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Gross revenue				
Property development and sale, barters, and provision for construction services	629,073	1,880,399	735,809	2,101,228
(Recognition) reversal of allowance for doubtful debts (note 4)	(44,117)	(82,210)	1,931	(34,319)
(Recognition) reversal of allowance for contract terminations (note 4)	(3,004)	12,421	(1,790)	(13,898)
Taxes on property sales and services	(8,775)	(29,123)	(14,786)	(30,302)
Net revenue	573,177	1,781,487	721,164	2,022,709

21. COSTS AND EXPENSES BY NATURE

Broken down as follows:

	Parent			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Real estate development and sale costs:				
Construction costs	(50,409)	(85,063)	(19,156)	(77,776)
Land costs	(2,879)	(5,172)	(10,721)	(14,330)
Development costs	(927)	(3,624)	(2,211)	(5,195)
Capitalized finance charges	(1,339)	(2,247)	(616)	(1,178)
Maintenance/warranties	(17,358)	(20,393)	(10,113)	(21,715)
Cost of properties on allowance for contract terminations recognition (note 5)	117	(390)	(405)	273
	(72,795)	(116,889)	(43,222)	(119,921)
Selling expenses:				
Product marketing expenses	(7,847)	(19,415)	(10,351)	(17,447)
Realtor and sales commissions	(7,511)	(27,198)	(9,010)	(16,450)
Cost of sales	(1,637)	(9,880)	(4,296)	(8,199)
Onlending costs	(399)	(1,490)	(715)	(1,007)
Realtor fees	(5,476)	(15,828)	(3,999)	(7,244)
Expenses on customer management (CRM)	(74)	(273)	(95)	(191)
Other selling expenses	(171)	(576)	(214)	(351)
	(15,603)	(47,462)	(19,670)	(34,439)
General and administrative expenses:				
Expenses on payroll and related taxes	(8,877)	(23,389)	(7,786)	(12,949)
Employee benefits	(828)	(3,010)	(632)	(1,077)
Travel and utilities	(347)	(1,330)	(232)	(349)
Expenses on services provided	(2,074)	(7,648)	(2,774)	(4,315)
Rental and common area maintenance fee expenses	(96)	(464)	(342)	(560)
IT expenses	(1,119)	(3,484)	(707)	(1,028)
Stock option plan costs (note 16.2)	(2,014)	(4,988)	(204)	(13,997)
Expenses on accrued profit sharing (note 23.2)	(3,373)	(4,842)	(644)	(4,055)
Other general and administrative expenses	(151)	(837)	(425)	(734)
	(18,879)	(49,992)	(13,746)	(39,064)
Other income (expenses), net:				
Depreciation and amortization	(9,122)	(25,731)	(8,465)	(23,399)
Expenses on payments of contingencies	(7,580)	(27,022)	(17,122)	(41,671)
Provisions / reversals for contingencies (note 15.1)	(14,712)	(18,262)	6,743	5,439
Other income/(expenses)	(11,624)	(14,571)	77	(5,101)
	(43,038)	(85,586)	(18,767)	(64,732)

	Consolidated			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Real estate development and sale costs:				
Construction costs	(434,214)	(1,228,588)	(418,066)	(1,102,147)
Land costs	(60,216)	(173,704)	(96,268)	(273,965)
Development costs	(28,415)	(86,744)	(36,741)	(93,572)
Capitalized finance charges	(7,793)	(48,255)	(12,146)	(28,748)
Maintenance/warranties	(20,972)	(30,600)	(9,267)	(19,343)
Cost of properties on allowance for contract terminations recognition (note 5)	2,838	(7,648)	1,878	10,611
	(548,772)	(1,575,539)	(570,610)	(1,507,164)
Selling expenses:				
Product marketing expenses	(29,872)	(74,959)	(34,297)	(85,152)
Realtor and sales commissions	(28,276)	(105,006)	(26,977)	(80,294)
Cost of sales	(6,017)	(38,146)	(12,051)	(40,019)
Onlending costs	(1,499)	(5,752)	(2,826)	(4,917)

	Consolidated			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Realtor fees	(20,759)	(61,109)	(12,100)	(35,358)
Expenses on customer management (CRM)	(280)	(1,055)	(247)	(934)
Other selling expenses	(647)	(2,225)	(731)	(1,709)
	(59,074)	(183,245)	(62,252)	(168,089)
General and administrative expenses:				
Expenses on payroll and related taxes	(24,966)	(71,712)	(22,774)	(63,567)
Employee benefits	(2,199)	(9,228)	(1,773)	(5,288)
Travel and utilities	(911)	(4,078)	(785)	(1,711)
Expenses on services provided	(5,492)	(23,448)	(9,006)	(21,182)
Rental and common area maintenance fee expenses	(238)	(1,423)	(1,025)	(2,751)
IT expenses	(3,064)	(10,682)	(2,511)	(5,046)
Stock option plan costs (note 16.2)	(3,681)	(9,286)	(820)	(16,583)
Expenses on accrued profit sharing (note 23.2)	(12,809)	(26,203)	(2,446)	(15,616)
Other general and administrative expenses	(360)	(2,568)	(1,447)	(3,206)
	(53,720)	(158,628)	(42,587)	(134,950)
Other income (expenses), net:				
Depreciation and amortization	(6,036)	(26,647)	(8,738)	(23,998)
Expenses on payments of contingencies	(7,608)	(27,071)	(17,122)	(42,948)
Provisions / reversals for contingencies (note 15.1)	(15,744)	(19,875)	6,916	4,713
Other income/(expenses)	(13,342)	(21,195)	1,585	(5,937)
	(42,730)	(94,788)	(17,359)	(68,170)

22. FINANCE INCOME (COSTS)

	Parent			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Finance income (net of PIS/COFINS)				
Income from short-term investments	6,152	23,179	5,237	12,838
Other finance income	190	(513)	(569)	46
Total finance income (net of PIS/COFINS)	6,342	22,666	4,668	12,884
Finance costs				
Interest on borrowings, net of capitalization	(70,784)	(162,344)	(16,447)	(43,650)
Banking expenses	-	-	(165)	(7,713)
Other finance costs	(984)	(2,042)	(1,321)	(3,870)
	(71,768)	(164,386)	(17,933)	(48,809)
Finance income (costs)	(65,426)	(141,720)	(13,265)	(35,925)
	Consolidated			
	07/01/2022	01/01/2022	07/01/2021	01/01/2021
	to	to	to	to
	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Finance income (net of PIS/COFINS)				
Income from short-term investments	19,764	53,867	10,219	19,995
Other finance income	462	329	(340)	2,436
Total finance income (net of PIS/COFINS)	20,226	54,196	9,879	22,431
Finance costs				
Interest on borrowings, net of capitalization	(78,857)	(176,904)	(17,028)	(45,038)
Banking expenses	-	-	(841)	(11,724)
Other finance costs	(3,035)	(8,549)	(3,973)	(8,750)
	(81,892)	(185,453)	(21,842)	(58,925)
Finance income (costs)	(61,666)	(131,257)	(11,963)	(36,494)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

23.1. Management compensation

The amounts recognized in line item 'General and administrative expenses' for the periods ended September 30, 2022 and 2021 related to the compensation of key management personnel are as follows:

	Management compensation		
	Board of Directors	Executive Committee	Total
Period ended September 30, 2022			
Number of members	7	13	20
Fixed compensation for the period	2,484	10,844	13,328
Salary/management fees	2,070	8,088	10,158
Direct and indirect benefits	-	1,139	1,139
Other (social security)	414	1,618	2,032
Monthly compensation	276	1,205	1,481
Variable compensation for the period	1,817	3,674	5,491

Profit sharing (note 23.2)	-	-	-
Share-based compensation	1,817	3,674	5,491
Total compensation for the period	4,301	14,518	18,819

Management compensation

Period ended September 30, 2021	Board of Directors	Executive Committee	Total
Number of members	7	16	23
Fixed compensation for the period	2,287	10,243	12,530
Salary/management fees	1,957	7,694	9,651
Direct and indirect benefits	-	1,010	1,010
Other (social security)	330	1,539	1,869
Monthly compensation	254	1,138	2,088
Variable compensation for the period	1,113	7,598	8,711
Profit sharing (note 23.2)	-	2,595	2,595
Share-based compensation	1,113	5,003	6,116
Total compensation for the period	3,400	17,841	21,241

The overall Management compensation for 2022 was set at R\$41,130,428, as fixed and variable compensation, as approved at the Annual Shareholders' Meeting held on April 28, 2022.

23.2. Profit sharing

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Executive Committee	-	2,146	3,674	2,595
Other employees	4,842	1,909	22,529	13,021
Total (note 21)	4,842	4,055	26,203	15,616

24. SEGMENT REPORTING

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

Therefore, since Management does not use any information system other than the quarterly information as at September 30, 2022 and the financial statements as at December 31, 2021, no specific disclosure will be presented, as defined in CPC 22.

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

25. REAL ESTATE PROJECTS UNDER CONSTRUCTION – INFORMATION AND COMMITMENTS

The projects under construction as at September 30, 2022 are as follows:

	Consolidated
	Under construction
	09/30/2022
(i) Unrecognized revenue from properties sold	
(a) – Revenue from sales contracted	5,689,029
(b) – Recognized sales revenue, net	4,272,968
1i) Unrecognized sales revenue a) (a-b)	1,416,061
(ii) Revenue from contract termination indemnity	122
(iii) Unrecognized revenue from agreements not qualifying for revenue recognition (b)	5,602
(iv) Allowance for contract terminations (Liability)	
Adjustment to recognized revenues	26,455
(-) Adjustment to trade receivables	(25,842)
(-) Revenue from contract termination indemnity	(122)
	490
(v) Budgeted costs on units sold to be recognized	
(a) – Budgeted cost of units (without finance charges)	3,793,572
Incurred cost, net	
(b) – (-) Incurred construction costs	(2,762,454)
Finance charges	(50,576)
(c) – Terminations - construction costs	21,207
Terminations - finance charges	386
	1,052,324
2i) Budgeted costs to be recognized in profit or loss (without finance charges) (a+b+c)	1,052,324
Profit to be recognized (1i-2i)	363,737

	Consolidated
	Under construction
	09/30/2022
(vi) Budgeted costs to be recognized in inventories	
(a) – Budgeted cost of units (without finance charges)	878,916
(-) Incurred cost, net	
(b) – Incurred construction costs	(320,423)
Finance charges	(14,634)
	<u>(335,057)</u>
Budgeted costs to be recognized in inventories (without finance charges) (a+b)	558,493
<i>a)</i> The unrecognized sales revenue is measured at the notional amount of the underlying contracts, plus the contractual adjustments and less contract terminations, not taking into consideration the effects of the taxes levied thereon and the present value adjustment.	
<i>b)</i> The unrecognized sales revenue from agreements not eligible to revenue recognition refer to customers which do not have collateral or prospect of fulfilling the amounts of the properties acquired.	

The recognized revenue amounts and incurred costs are stated in the income statement, and the advances received in the line item 'Payables for purchase of properties and advances from customer'. As at September 30, 2022, the percentage of assets consolidated in the financial statements referring to projects included in the asset segregation structure was 61.85%.

26. NONCASH TRANSACTIONS AND RECONCILIATION OF FINANCING ACTIVITIES

a) Noncash transactions:

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

b) Reconciliation of financing activities:

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Construtora Tenda S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2022, which comprises the balance sheet as at September 30, 2022 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

As described in note 2.1, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR), has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units, on aspects related to transfer of control, abides by the Company's Management understanding on the application of technical pronouncement CPC 47 - Revenue from Contracts with Customers, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, November 3, 2022


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Roberto Torres dos Santos
Engagement Partner