

Earnings Release 4Q23



Alea





São Paulo, March 14th, 2023 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter of 2023.

EARNINGS RELEASE 4Q23

HIGHLIGHTS

FINANCIAL

- **Adjusted gross profit** reached R\$ 187.8 million in the consolidated financial statements for 4Q23, marking a 126.9% increase compared to 4Q22. The adjusted gross margin reached 24.9%, representing an improvement of 11.8 percentage points compared to 4Q22 and 0.8 percentage points compared to 3Q23.
- **REF margin** reached 33.5% in 4Q23, representing an increase of 7.8 percentage points compared to 4Q22 and 0.4 percentage points compared to 3Q23.
- **Operating cash generation** of R\$60.4 million and **Total cash consumption** of R\$8.0 million for the quarter.
- **Corporate net debt / Equity ratio** closed 4Q23 at 16%, compared to a limit of 75% established by covenants for the period.

OPERATIONS

- **Launch** of 21 projects on a consolidated basis, totaling R\$1,149.2 million, a 52.4% increase compared to 4Q22. The average price for the quarter was R\$208.8 thousand per unit. At Alea, 911 units were launched in 4Q23, and the 2,116 units launched in the year-to-date exceeds the 826 units launched in all previous years.
- **Net VSO** (Velocity Over Supply) was solid, at 26.1%, a 0.5 p.p. increase compared to 4Q22, with an increase in the average selling price accounting for R\$205.9 thousand, compared to the average price of R\$191.7 thousand per unit in 4Q22.
- **Net Pre-Sales** totaled R\$842.4 million, a 25.0% increase compared to the fourth quarter of 2022.
- **Landbank** totaled R\$19,346.2 million in 4Q23, increases of 18.5% and 7.8% compared to 4Q22 and 3Q23, respectively. In the quarter, R\$2,546.0 million was acquired, with the percentage of swaps now representing 63.0% of the total landbank, an increase of 11.1 p.p. compared to 4Q22.



RECENT EVENTS

Assignment of receivables operation

On February 21, the transaction related to the sale of a performing loan portfolio ("Assignment") was settled within the scope of the securitization of real estate receivables certificates ("CRI") issued by True Securitizadora S.A. ("Securitizer"), through its 265th issuance, in 2 (two) series ("Issuance"), which were distributed through a public offering.

The total value of the Offering amounted to an aggregate amount of R\$ 173.3 million, to which discounts related to initial expenses and the establishment of Issuance Expense Funds were applied, with the total net amount received by the Company being R\$ 167 million.

The issuance rate was CDI + 3.5%, 200 bps lower than the previous issuance, for half of the operation, and IPCA+7.9% per year for the other half.

RET 1%

On March 7, 2024, the Official Gazette of the Union published Regulatory Instruction RFB No. 2179, dated March 5, 2024, which establishes the special tax regimes and unified tax payment applicable to real estate developments and the construction of contracted residential units, which will now be set at 1% ("RET 1"), for families whose income falls within Bracket 1 ("FX1"), under the scope of the "Minha Casa Minha Vida" Program ("MCMV").

The Instruction specifies that the rates will be applied to revenues, upon fulfillment of the request, provided they meet the criteria defined by the regulation.



MESSAGE FROM THE MANAGEMENT

The year 2023 was marked as our turning point. We began the year with three very clear challenges: 1) to regain profitability in the Tenda segment; 2) to reduce our leverage (which stood at 112%, measured by net debt/equity); and 3) to accelerate launches at Alea, which achieved strong growth (from 403 in 2022 to 2116 in 2023) due to the introduction of the Casapatio project.

Looking back, we can conclude that we were successful, and 2023 was the turning year for Tenda. We achieved consolidated net sales of R\$3.1 billion, surpassing our guidance range of R\$2.7 to R\$3.0 billion. We also exceeded the upper limit of our Alea launch target (1,500 to 2,000 units) by over 100 units and saw a good recovery in our gross margin, despite falling 40bps below the lower limit of our adjusted gross margin target (24.0% to 26.0%), compared to the 23.6% delivered in the previous year.

Regarding the margin, the main reason for falling below the established target was the cost deviations recognized in 1H23, an effect finally rectified from the middle of the year, allowing for constant margin improvements, as reflected in the 220bps improvement in the Tenda segment's gross margin in 4Q23 compared to 3Q23, reaching 27.2%.

This is a result of a profound change in our operations team, which includes not only processes and controls but also the change of several key positions, with an excellent team focused on results. It is worth noting, for example, the impressive 99% concrete placement rate achieved in some months of 2H23, reflecting our commitment to excellence.

Two other events that were disappointing in 2023 were the delay in the approval of RET1% and future FGTS. Fortunately, we received good news on both fronts at the beginning of this year, as it was announced on March 7th that normative instruction RFB # 2179 was confirmed, confirming RET1% for Faixa 1 of MCMV. We also expect future FGTS approval in the coming weeks.

Another significant milestone in 2023 was the reduction of our leverage to 16% of corporate net debt/equity (down from 65% in 4Q22). This was a result of our successful follow-on equity offering completed in September 2023, enabling a significant restructuring of our liabilities, in addition to the evolution of our operational cash generation and the operations of selling performing loan portfolios, which have become an integral part of our financial strategy. On February 21, 2024, we completed our third issuance, with a rate of CDI + 3.5%, 200 bps lower than the previous issuance, for 50% of the issuance, and IPCA+7.9% per year for the other 50%.

It is worth noting that the recent CMN Resolution No. 5,118, dated February 1, 2024, restricting the issuance of operations backed by real estate receivables, also represents a positive milestone that should benefit our future fundraising efforts, potentially contributing to further reductions in our cost of capital.

For 2024, our priority remains for Tenda to once again become an example of efficiency and profitability in the affordable housing segment in Brazil. To achieve this, we remain focused on: a) continuing our path to margin recovery; b) achieving operational efficiency at all stages of Alea's construction cycle, making this operation profitable as early as 2025; c) increasing the Raw Gross Margin; and d) pursuing our long-term target of net debt close to zero.

We remain optimistic about the opportunities and challenges that will arise, especially with the implementation of Future FGTS and RET 1%, events that have the potential to further drive our sustainable and profitable growth. On the other hand, we are attentive to the risks of our business, with the main one at the moment appearing to be the sustainability of the FGTS as the sole source of funding for MCMV.

Tenda's management remains committed and confident in our ability to face future challenges. We will continue to prioritize cost control, value generation for all our stakeholders, and the realization of the dream of homeownership for our customers.

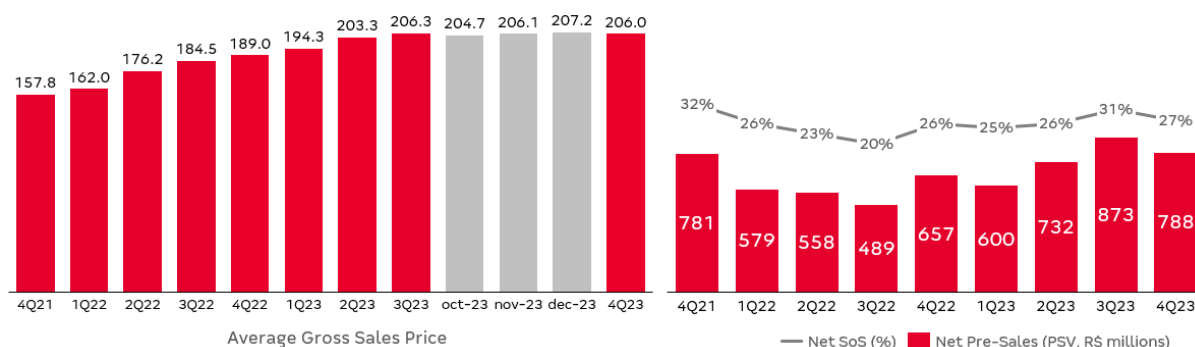




INTRODUCTION

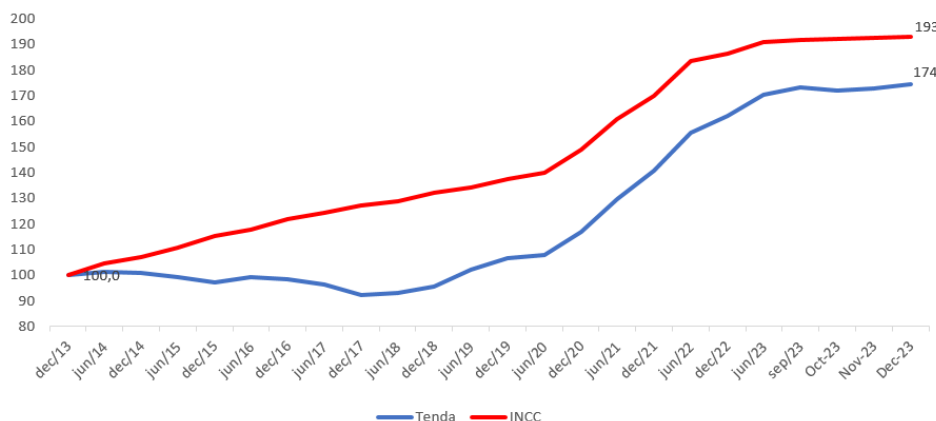
Our selling price remained virtually in line with the previous quarter, primarily due to a lower percentage of units sold in São Paulo during the analyzed period. However, the Company continues to adhere to a strategy of gradual improvement, aiming to enhance project margins. When analyzing the VSO (Velocity of Sales), we are maintaining an average that the Company deems healthy, hovering around 25% to 30%.

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



For yet another consecutive quarter, no cost deviations were observed, highlighting the Company's resurgence in operational efficiency. Our costs remain aligned with the INCC (National Construction Cost Index), which, in turn, stood at 3.2% in the last twelve months until January 2024, with materials seeing a 0.9% increase during this period and labor costs slightly exceeding 6%. This scenario proves advantageous for Tenda, given its construction model that benefits from a situation where material inflation is lower than labor costs.

Tenda Construction Cost Evolution

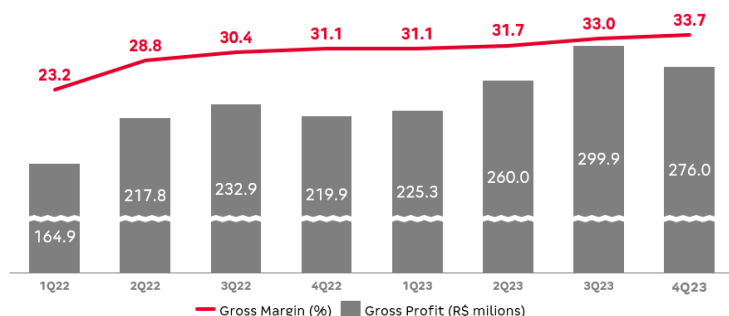


The gross margin for new sales also continued to improve, with a 70 basis points increase in 4Q23 compared to 3Q23.





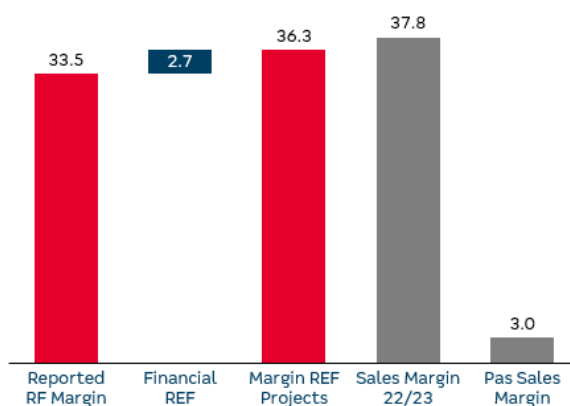
Evolution of Gross Margin from New Sales (%) and Gross Profit from NewSales (R\$ million)



The reported gross margin in 4Q23 is starting to reflect the margin level that the company has been working to establish as a foundation.

As a result, the REF margin excluding financials improved by 0.8 percentage points in 4Q23 compared to 3Q23, reaching 36.3%, reflecting the continuous improvement in the Company's results.

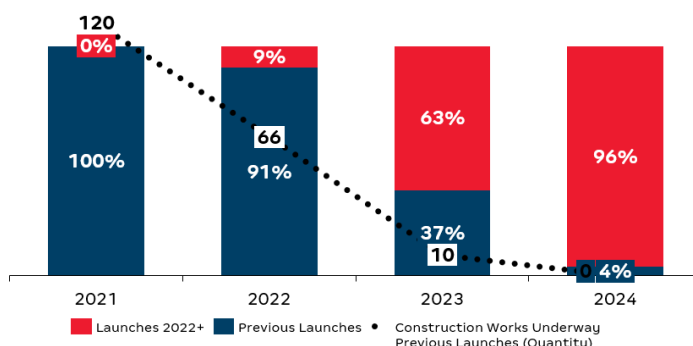
Margin REF 4Q23 (%)



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

Considering that some developments launched before 2022 have not been sold as expected in 2023, upon reviewing the figures, the current expectation is that 4% of the revenue composition will come from these older launches.

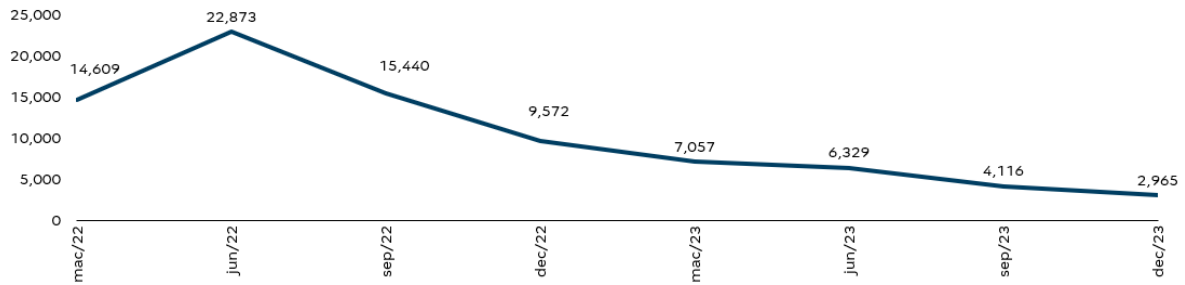
Revenue Composition DRE



The execution of construction works continues to demonstrate increasing efficiency, with a consistent reduction in the indicator of delayed activities. For the second consecutive quarter, concrete pouring has reached a level of 99% monthly pouring rate in some months of 2H23.

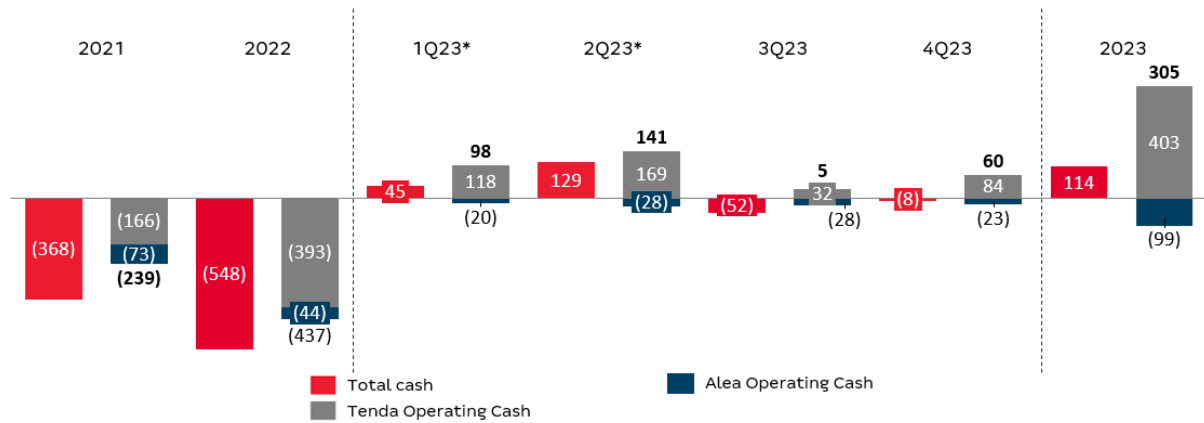


Overdue Finishing Activities



Regarding the company's cash position, in the last quarter of the year, there was an operational cash generation on a consolidated basis totaling R\$ 60.0 million, with R\$ 84.0 million in the Tenda brand in a quarter without the operation of receivables assignment. The operational cash generation balance was mainly driven by the progress measurement of ongoing construction projects.

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



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

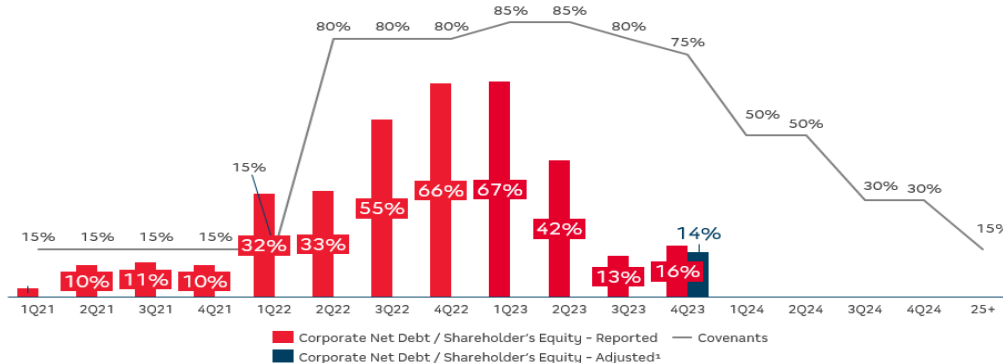
The table below summarizes the evolution of Tenda's key indicators since 1Q22, with a focus on gross margins DRE and new sales, as well as the fact that the Company has returned to being a cash-generating company, generating cash in every quarter since 4Q22.

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	4Q23 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	0.8 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	28.3%
Adjusted Gross Margin	21.7%	17.5%	8.2%	15.2%	24.9%	23.5%	25.0%	27.1%	5.4 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(108.4)	(44.8)	53.2	37.8	38.2	57.2	25537.6%
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	10.5 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	9.7 p.p.
Operating cash (R\$ million)	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	n/a

Thus, the leverage measured by corporate net debt / equity closed 4Q23 at 16%, compared to a limit established for the quarter of 75%.



Corporate Net Debt / Shareholder's Equity (%)



¹ Considering R\$ 340 million in SFH, it would have reached the 15% limit in 4Q23. It was not achieved due to the amortization occurring on the last business day of the year.

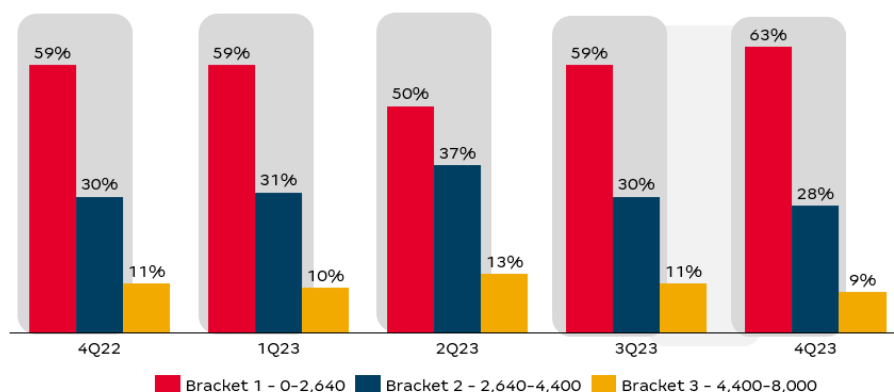
The recurring gross margin and net profit showed improvement compared to the loss of R\$ 4.6 million and a gross margin of 24.8% recorded in 3Q23. The lines that influenced the variation between Tenda's gross margin and the recurring one were "Sold/Rescinded Lands/Other" and "Swap."

(R\$ Thousand)	4Q23	Revenues	Cost	Adjusted GP	GM %	GM Adjustad%	Expenses	NI	NM %
Income Statement		754.880	(587.240)	167.640	22,2%	24,9%	(187.286)	(19.646)	(2,6%)
(-) Alea		45.157	(50.272)	(5.115)	(11,3%)	(10,6%)	(17.461)	(22.576)	3,0%
Income Statement Tenda		709.723	(536.968)	172.755	24,3%	27,1%	(169.825)	2.930	0,4%
(-) Land Sold/Cancelled/Other ¹		(0)	6.733	6.733	0,9%	0,9%	-	6.733	0,9%
(-) Swap/tax ²		-	-	-	0,0%	0,0%	6.455	6.455	0,9%
Income Statement Tenda - Recurrent		709.723	(530.235)	179.488	25,3%	28,1%	(163.370)	16.118	2,3%
Delta		(0)	6.733	6.733	0,9pp	0,9pp	6.455	13.188	1,9pp

*1 - Sold/Cancelled Plots: Plots that were sold but did not meet the minimum feasibility required by the Company.
 *2 - Gain of R\$ 10.9 million from SWAP and clearance of R\$ 8.2 million from Litigation (Mérica Case).

Of the total sales recorded in the quarter, 63% were directed to the target audience referred to as "faixa 1," with a monthly income of up to R\$ 2,640. Tenda continues to consolidate its position in the sector as the largest company in the "faixa 1" segment of the MCMV program (Minha Casa, Minha Vida), funded by the FGTS (Fundo de Garantia do Tempo de Serviço).

PSV by income bracket



Regarding Alea, in the year 2023, we launched 2,116 units, an amount exceeding the 2,000 units disclosed as guidance for the year 2023. Alea's land bank has already reached a Gross Sales Value (PSV) of R\$ 3.1 billion, and by the end of 2023, there were 8 active construction sites, with 5 belonging to Alea and 3 to Casapatio.

In December 2023, the Company entered a contract for the sale of housing units related to the "Pode Entrar" Housing Program. The signed contract was for the sale of the Estação Tolstoi project, totaling 216 units, corresponding to a value of R\$ 45,342,288.00. We continue to monitor developments in the São Paulo City Hall regarding the potential signing of new projects.



GUIDANCE

Projections for the year 2023

Although our 2023 guidance was discontinued with our subsequent equity offering conducted in September 2023, we continue to monitor these indicators. The only one we did not meet was the gross margin, mainly due to cost overruns recognized in early 2023, which were already overcome with the stabilization achieved from mid-year.

Guidance 2023	Inferior Guidance	Superior Guidance	Realized
Limits of Adjusted Gross Margin - Consolidated (%)	24.0	26.0	23.6

Guidance 2023	Inferior	Superior	Realized
Net Sales Limits – Consolidated (R\$ billion)	2.7	3.0	3.1

Guidance 2023	Inferior	Superior	Realized
Alea launches (units)	1.5	2.0	2.1

Projections for the year 2024

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

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

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

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

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

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



OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Launches	992.2	748.0	32.6%	704.2	40.9%	3,119.3	2,316.7	34.6%
Net Pre-Sales	787.5	872.8	(9.8%)	657.0	19.9%	2,992.8	2,283.3	31.1%
Sales over Supply (SoS) (%)	26.9%	30.6%	(3.7 p.p.)	25.5%	1.4 p.p.	58.3%	54.3%	4.0 p.p.
PSV Transferred	662.4	694.9	(4.7%)	478.9	38.3%	2,364.3	2,010.1	17.6%
Units Delivered (#)	4,319	4,681	(7.7%)	4,655	(7.2%)	16,180	15,398	5.1%
Landbank	16,261.3	15,019.7	8.3%	15,068.3	7.9%	16,261.3	15,068.3	7.9%
Landbank - Acquisitions / Adjustments	2,233.8	981.0	127.7%	1,826.1	22.3%	4,312.2	4,992.7	(13.6%)
Alea								
Launches	157.0	132.6	18.4%	49.8	215.3%	365.2	63.3	477.2%
Net Pre-Sales	54.9	50.9	7.9%	16.7	228.3%	142.8	79.4	79.8%
Sales over Supply (SoS) (%)	18.4%	24.8%	(6.4 p.p.)	31.6%	(13.2p.p.)	36.9%	68.7%	(31.8p.p.)
PSV Transferred	47.0	16.4	187.4%	14.3	229.2%	68.3	61.0	12.0%
Units Delivered (#)	168	0	0.0%	0	0.0%	243	99	145.5%
Landbank	3,084.9	2,929.7	5.3%	1,263.7	144.1%	3,084.9	1,263.7	144.1%
Landbank - Acquisitions / Adjustments	312.2	540.3	(42.2%)	481.0	(35.1%)	2,186.4	1,326.9	64.8%
Consolidated								
Launches	1,149.2	880.6	30.5%	754.0	52.4%	3,484.4	2,380.0	46.4%
Net Pre-Sales	842.4	923.7	(8.8%)	673.7	25.0%	3,135.6	2,362.7	32.7%
Sales over Supply (SoS) (%)	26.1%	30.2%	(4.1 p.p.)	25.6%	0.5 p.p.	56.8%	54.7%	2.1 p.p.
PSV Transferred	709.5	711.3	(0.3%)	493.2	43.8%	2,432.6	2,071.1	17.5%
Units Delivered (#)	4,487	4,681	(4.1%)	4,655	(3.6%)	16,423	15,497	6.0%
Landbank	19,346.2	17,949.4	7.8%	16,332.0	18.5%	19,346.2	16,332.0	18.5%
Landbank - Acquisitions / Adjustments	2,546.0	1,521.3	67.4%	2,307.1	10.4%	6,498.6	6,319.6	2.8%



FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Net Revenue	709.7	752.8	(5.7%)	622.4	14.0%	2,795.0	2,382.2	17.3%
Adjusted Gross Profit ¹	192.6	187.8	2.6%	94.5	103.7%	701.9	370.4	89.5%
Adjusted Gross Margin ¹ (%)	27.1%	24.9%	2.2 p.p.	15.2%	11.9 p.p.	25.1%	15.5%	9.6 p.p.
Adjusted EBITDA ²	68.6	63.1	8.8%	(30.0)	n/a	262.0	(126.4)	n/a
Adjusted EBITDA Margin ² (%)	9.7%	8.4%	1.3 p.p.	(4.8%)	14.5 p.p.	9.4%	(5.3%)	14.7 p.p.
Net Income (Loss) ³	2.9	(10.3)	n/a	(130.3)	n/a	(25.7)	(467.7)	(94.5%)
Net Margin (%)	0.4%	(1.4%)	1.8 p.p.	(20.9%)	21.4 p.p.	(0.9%)	(19.6%)	18.7 p.p.
Operating Cash Generation ⁴	83.7	32.6	156.5%	35.2	137.9%	198.4	(253.2)	n/a
ROE ⁵ (LTM)	(3.3%)	(18.3%)	(15.0 p.p.)	(48.8%)	(45.6p.p.)	(3.3%)	(48.8%)	(45.6p.p.)
ROCE ⁶ (LTM)	9.6%	2.2%	7.4 p.p.	(15.0%)	(24.6p.p.)	9.6%	(15.0%)	(24.6p.p.)
Alea								
Net Revenue	45.2	33.5	34.8%	8.7	417.3%	108.0	30.4	255.7%
Adjusted EBITDA ²	(21.3)	(12.3)	73.3%	(24.3)	(12.2%)	(66.5)	(77.3)	(13.9%)
Net Income (Loss) ³	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
Operating Cash Generation ⁴	(23.2)	(27.6)	(15.9%)	(17.8)	30.6%	(97.8)	(44.1)	122.0%
Consolidated								
Net Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%
Adjusted Gross Profit ¹	187.8	189.4	(0.9%)	82.8	126.9%	684.2	337.0	103.0%
Adjusted Gross Margin ¹ (%)	24.9%	24.1%	0.8 p.p.	13.1%	11.8 p.p.	23.6%	14.0%	9.6 p.p.
Adjusted EBITDA ²	47.3	50.8	(6.8%)	(54.2)	n/a	195.5	(203.8)	n/a
Adjusted EBITDA Margin ² (%)	6.3%	6.5%	(0.2 p.p.)	(8.6%)	14.9 p.p.	6.7%	(8.4%)	15.2 p.p.
Net Income (Loss) ³	(19.6)	(23.8)	(17.3%)	(155.1)	(87.3%)	(95.8)	(547.3)	(82.5%)
Net Margin (%)	(2.6%)	(3.0%)	(0.4 p.p.)	(24.6%)	(22.0p.p.)	(3.3%)	(22.7%)	(19.4p.p.)
Backlog Revenues	1,541.1	1,522.8	1.2%	1,391.9	10.7%	1,541.1	1,391.9	10.7%
Backlog Results	516.5	504.2	2.4%	357.6	44.4%	516.5	357.6	44.4%
Net Debt / (SE + Minority) (%)	53,4%	50,3%	3,0 p.p.	111,5%	(58,1p.p.)	53,4%	111,5%	(58,1p.p.)
Operating Cash Generation ⁴	60.4	5.0	1,109.5%	17.4	247.7%	100.6	(297.3)	n/a
ROE ⁵ (LTM)	(12.2%)	(26.6%)	(14.4 p.p.)	(57.1%)	(44.9p.p.)	(12.2%)	(57.1%)	(44.9p.p.)
ROCE ⁶ (LTM)	4.5%	(2.5%)	7.0 p.p.	(19.5%)	24.1 p.p.	4.5%	(19.5%)	24.1 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.87)	(0.70)	25.0%	(5.64)	(84.5%)	(0.87)	(0.70)	25.0%

1. Adjusted for capitalized interest.

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

3. Adjusted for minority shareholders.

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

5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.

6. ROCE is calculated by NOPAT, considering the interest on the assignment of receivables over the last 12 months divided by the average capital employed. Average referring to the opening and closing position of the last 12 months.

7. Earnings per share (ex-Treasury) includes shares issued (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period



OPERATING RESULTS

LAUNCHES

In 4Q23, Tenda launched 13 developments, totaling a Gross Sales Value (PSV) of R\$ 992.2 million. In the year 2023, we achieved a launch PSV of R\$ 3,119.3 million, a growth of 34.6% compared to 2022, signaling the recovery of our volumes after the reduction in the volume of units launched in 2022.

The average price per unit launched in the quarter amounted to R\$ 216.0 thousand (Tenda brand), compared to an average price of R\$ 198.9 thousand in 3Q23, representing an increase of 8.6%, and an average price of R\$ 202.2 thousand in the same quarter of 2022, an increase of 6.9%.

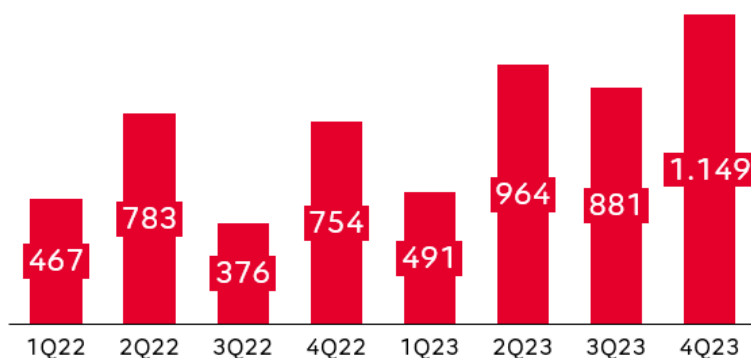
Regarding Alea, we launched 8 developments in 4Q23, with a PSV of R\$ 157.0 million. The total number of units launched in the year was 2,116, exceeding the guidance of 2,000 units for the year 2023.

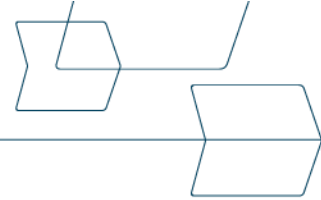
The average price per unit launched in Alea was R\$ 172.3 thousand in 4Q23, a decrease of 3.4% compared to the average price of R\$ 178.4 thousand in 3Q23

Launches	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Number of Launches	13	9	44.4%	10	30.0%	41	33	24.2%
PSV (R\$ million)	992.2	748.0	32.6%	704.2	40.9%	3,119.3	2,316.7	34.6%
Number of units	4,593	3,761	22.1%	3,483	31.9%	15,151	11,747	29.0%
Average price per unit (R\$ thousand)	216.0	198.9	8.6%	202.2	6.9%	205.9	197.2	4.4%
Average size of launches (in units)	353	418	(15.5%)	348	1.4%	370	356	3.8%
Alea								
Number of Launches	8	6	33.3%	2	300.0%	21	3	600.0%
PSV (R\$ million)	157.0	132.6	18.4%	49.8	215.3%	365.2	63.3	477.2%
Number of units	911	743	22.6%	299	204.7%	2,116	403	425.1%
Average price per unit (R\$ thousand)	172.3	178.4	(3.4%)	166.5	3.5%	172.6	157.0	9.9%
Average size of launches (in units)	114	83	37.9%	150	(23.8%)	101	134	(25.0%)
Consolidated								
Number of Launches	21	15	40.0%	12	75.0%	62	36	72.2%
PSV (R\$ million)	1,149.2	880.6	30.5%	754.0	52.4%	3,484.4	2,380.0	46.4%
Number of units	5,504	4,504	22.2%	3,782	45.5%	17,267	12,150	42.1%
Average price per unit (R\$ thousand)	208.8	195.5	6.8%	199.4	4.7%	201.8	195.9	3.0%
Average size of launches (in units)	262	250	4.7%	315	(16.8%)	279	338	(17.5%)

*In the operational preview, the total number of 9 projects launched at Alea was disclosed, but the number was revised, and 6 projects were launched, where the difference of 3 refers to modules that make up the same project. It is noted that there was no change in the total number of units launched.

Launches (PSV, R\$ million) – Consolidated





LAUNCH HIGHLIGHTS



VIVA CITY JARAGUÁ - SP

- Launch: nov/23
- 781 Units launched
- Bracket 2
- PSV – R\$ 170.3 million
- Average price R\$ 218,1 thousand



JARDINÓPOLIS – SP

- Launch: dec/23
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.0 million
- Average price R\$ 180.0 thousand



PARQUE TOPÁZIO F2 – BA

- Launch: nov/23
- 495 Units launched
- Bracket 2
- PSV – R\$ 116.1 million
- Average price R\$ 234.6 thousand



TRÊS LAGOAS – MS

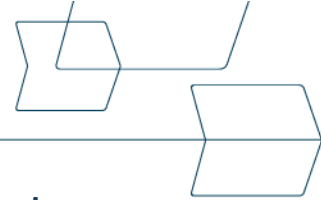
- Launch: dec/23
- 117 Units launched
- Bracket 2
- PSV – R\$ 21.1 million
- Average price R\$ 180.0 thousand

GROSS SALES

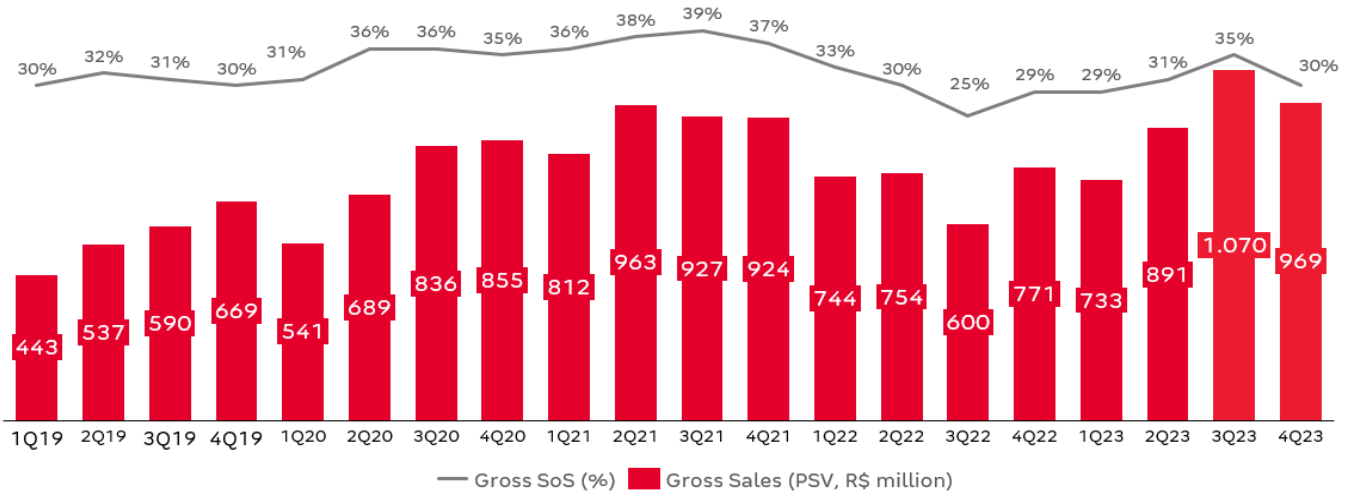
In 4Q23, Tenda's gross sales totaled R\$ 903.5 million, a 20.1% increase compared to the R\$ 752.3 million reported in 4Q22. The average price per unit, at R\$ 208.0 thousand, experienced a decrease of 0.1% compared to 3Q23 due to the lower percentage of units sold in São Paulo in 4Q23 compared to the third quarter of 2023. Of the total sales in 4Q23, R\$ 45.3 million are related to the Estação Tolstoi project, which was included in the "Pode Entrar" housing program.

Alea recorded R\$ 65.6 million in PSV this quarter, totaling 361 units with an average price of R\$ 181.7 thousand. Compared to 3Q23, there was a 15.0% increase in PSV, justified by an increase in the number of units and a 2.9% higher average price. Compared to 4Q22, there was a 205.9% increase in the number of units and a 12.4% higher average price.

Gross Sales	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
PSV (R\$ million)	903.5	1,013.0	(10.8%)	752.3	20.1%	3,499.4	2,788.0	25.5%
Number of units	4,344	4,865	(10.7%)	3,964	9.6%	17,124	15,703	9.0%
Average price per unit (R\$ thousand)	208.0	208.2	(0.1%)	189.8	9.6%	204.4	177.5	15.1%
Gross SoS	30.8%	35.6%	(4.8 p.p.)	29.2%	1.6 p.p.	68.2%	66.4%	1.8 p.p.
Alea								
PSV (R\$ million)	65.6	57.1	15.0%	19.1	244.0%	163.9	81.7	100.5%
Number of units	361	323	11.8%	118	205.9%	925	505	83.2%
Average price per unit (R\$ thousand)	181.7	176.6	2.9%	161.6	12.4%	177.1	161.9	9.4%
Gross SoS	22.0%	27.8%	(5.8 p.p.)	36.0%	(14.0 p.p.)	42.4%	70.7%	(28.3 p.p.)
Consolidated								
PSV (R\$ million)	969.0	1,070.1	(9.4%)	771.3	25.6%	3,663.3	2,869.7	27.7%
Number of units	4,705	5,188	(9.3%)	4,082	15.3%	18,049	16,208	11.4%
Average price per unit (R\$ thousand)	206.0	206.3	(0.1%)	189.0	9.0%	203.0	177.1	14.6%
Gross SoS	30.0%	35.0%	(5.0 p.p.)	29.4%	0.6 p.p.	66.4%	66.5%	(0.1 p.p.)



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



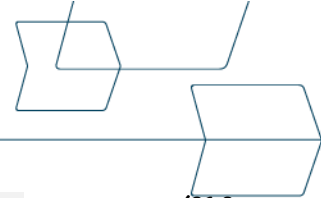
CANCELLATIONS AND NET PRE-SALES

In 4Q23, Tenda's net pre-sales amounted to R\$ 787.5 million, a 19.9% increase compared to 4Q22, and a 9.8% decrease compared to 3Q23. The Net Sales Velocity ("Net VSO") for the quarter was 26.9%, 1.4 p.p. higher than the same period last year and 3.7 p.p. lower than 3Q23.

Regarding cancellations as a percentage of gross sales, 4Q23 ended at 12.8%, a decrease of 1.0 p.p. and 0.1 p.p. compared to 3Q23 and 4Q22, respectively.

In Alea, net pre-sales for the quarter amounted to R\$ 54.9 million, increases of 228.3% and 7.9% compared to 4Q22 and 3Q23, respectively. The Net VSO of 18.4% in 4Q23 represents a decrease of 6.4 p.p. compared to the third quarter of 2023, mainly due to an increase in cancellations between the compared periods.

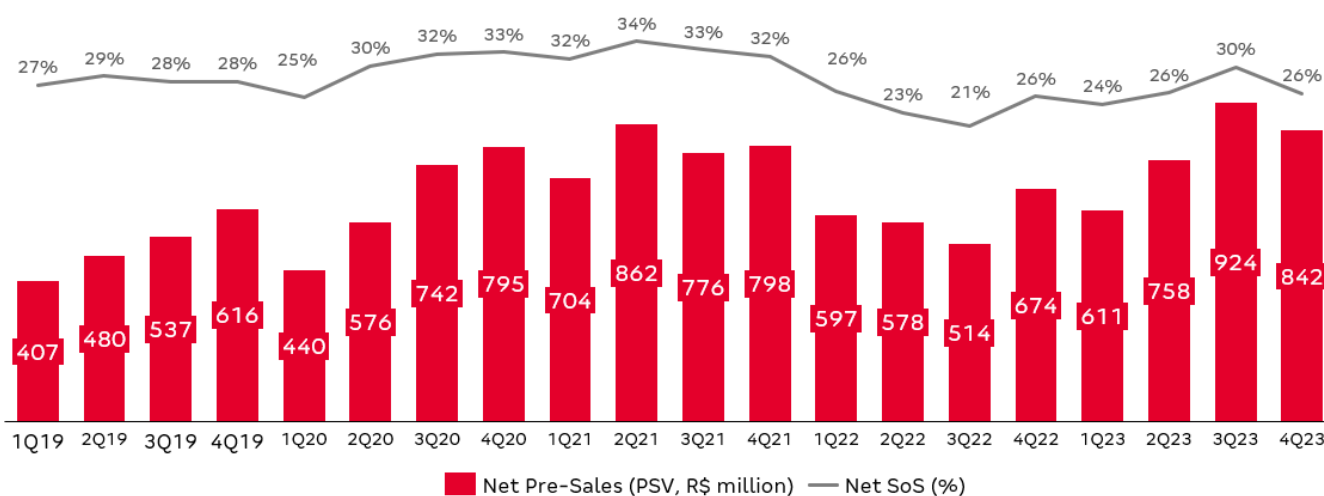
(PSV, R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Gross Sales	903.5	1,013.0	(10.8%)	752.3	20.1%	3,499.4	2,788.0	25.5%
Cancellations	116.0	140.2	(17.3%)	95.3	21.7%	506.6	504.6	0.4%
Net Pre-Sales	787.5	872.8	(9.8%)	657.0	19.9%	2,992.8	2,283.3	31.1%
% Launches ¹	67.5%	47.2%	20.3 p.p.	63.0%	4.5 p.p.	41.3%	33.9%	7.4 p.p.
% Inventory	32.5%	52.8%	(20.3 p.p.)	37.0%	(4.5 p.p.)	58.7%	66.1%	(7.4 p.p.)
Units Cancellations / Units Gross Sales	12.8%	13.8%	(1.0 p.p.)	12.7%	0.1 p.p.	14.5%	18.1%	(3.6 p.p.)
Net SoS	26.9%	30.6%	(3.7 p.p.)	25.5%	1.4 p.p.	58.3%	54.3%	4.0 p.p.
Gross Units Sold	4,344	4,865	(10.7%)	3,964	9.6%	17,124	15,703	9.0%
Cancelled Units	555	671	(17.3%)	553	0.4%	2,566	3,131	(18.0%)
Net Units Sold	3,789	4,194	(9.7%)	3,411	11.1%	14,558	12,572	15.8%
Units Cancellations / Units Gross Sales	12.8%	13.8%	(1.0 p.p.)	14.0%	(1.2 p.p.)	15.0%	19.9%	(4.9 p.p.)
Average price per unit (R\$ thousand)	207.8	208.1	(0.1%)	192.6	7.9%	205.6	181.6	13.2%
Alea								
Gross Sales	65.6	57.1	15.0%	19.1	244.0%	163.9	81.7	100.5%
Cancellations	10.7	6.2	73.7%	2.3	355.6%	21.1	2.3	798.3%
Net Pre-Sales	54.9	50.9	7.9%	16.7	228.3%	142.8	79.4	79.8%
% Launches ¹	89.2%	78.9%	10.3 p.p.	16.6%	72.6 p.p.	78.8%	26.5%	52.3 p.p.
% Inventory	10.8%	21.1%	(10.3 p.p.)	83.4%	(72.6 p.p.)	21.2%	73.5%	(52.3 p.p.)
Units Cancellations / Units Gross Sales	16.3%	10.8%	5.5 p.p.	12.3%	4.0 p.p.	12.9%	2.9%	10.0 p.p.



Net SoS	18.4%	24.8%	(6.4 p.p.)	31.6%	(13.2 p.p.)	36.9%	68.7%	(31.8 p.p.)
Gross Units Sold	361	323	11.8%	118	205.9%	925	505	83.2%
Cancelled Units	58	35	65.7%	14	314.3%	118	14	742.9%
Net Units Sold	303	288	5.2%	104	191.3%	807	491	64.4%
Units Cancellations / Units Gross Sales	16.1%	10.8%	5.3 p.p.	11.9%	4.2 p.p.	12.8%	2.8%	10.0 p.p.
Average price per unit (R\$ thousand)	181.2	176.7	2.5%	160.8	12.7%	176.9	161.7	9.4%
Consolidado								
Gross Sales	969.0	1,070.1	(9.4%)	771.3	25.6%	3,663.3	2,869.7	27.7%
Cancellations	126.7	146.4	(13.5%)	97.6	29.8%	527.7	507.0	4.1%
Net Pre-Sales	842.4	923.7	(8.8%)	673.7	25.0%	3,135.6	2,362.7	32.7%
% Launches ¹	68.9%	49.0%	19.9 p.p.	61.9%	7.0 p.p.	45.0%	34.8%	10.2 p.p.
% Inventory	31.1%	51.0%	(19.9 p.p.)	38.1%	(7.0 p.p.)	55.0%	65.2%	(10.2 p.p.)
Units Cancellations / Units Gross Sales	13.1%	13.7%	(0.6 p.p.)	12.7%	0.4 p.p.	14.4%	17.7%	(3.3 p.p.)
Net SoS	26.1%	30.2%	(4.1 p.p.)	25.6%	0.5 p.p.	56.8%	54.7%	2.1 p.p.
Gross Units Sold	4,705	5,188	(9.3%)	4,082	15.3%	18,049	16,208	11.4%
Cancelled Units	613	706	(13.2%)	567	8.1%	2,684	3,145	(14.7%)
Net Units Sold	4,092	4,482	(8.7%)	3,515	16.4%	15,365	13,063	17.6%
Units Cancellations / Units Gross Sales	13.0%	13.6%	(0.6 p.p.)	13.9%	(0.9 p.p.)	14.9%	19.4%	(4.5 p.p.)
Average price per unit (R\$ thousand)	205.9	206.1	(0.1%)	191.7	7.4%	204.1	180.9	12.8%

1. Launches in current year.

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



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred Gross Sales Value (PSV) in this quarter totaled R\$ 662.4 million, a decrease of 4.7% compared to the third quarter of 2023 and an increase of 38.3% compared to the fourth quarter of 2022.

A total of 4,319 units were delivered during the period, representing a decrease of 7.7% and 7.2% compared to the third quarter of 2023 and the fourth quarter of 2022, respectively.

In Alea, the transferred PSV was R\$ 47.0 million, compared to a total of R\$ 16.4 million in the third quarter of 2023 and in line with the reported amount in the third quarter of 2022. A total of 168 units were delivered during the period, and the quarter ended with 9 ongoing construction projects.



Transfers, Deliveries and Construction Sites	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	662.4	694.9	(4.7%)	478.9	38.3%	2,364.3	2,010.1	17.6%
Transferred Units	4,061	4,162	(2.4%)	3,268	24.3%	14,733	14,437	2.1%
Delivered Units	4,319	4,681	(7.7%)	4,655	(7.2%)	16,180	15,398	5.1%
Construction Sites	69	67	3.0%	75	(8.0%)	69	75	(8.0%)
Alea								
PSV Transferred (in R\$ million)	47.0	16.4	187.4%	14.3	229.2%	68.3	61.0	12.0%
Transferred Units	310	116	167.2%	114	171.9%	462	446	3.6%
Delivered Units	168	0	0.0%	0	0.0%	243	99	145.5%
Construction Sites	9	7	28.6%	6	50.0%	9	6	50.0%
Consolidated								
PSV Transferred (in R\$ million)	709.5	711.3	(0.3%)	493.2	43.8%	2,432.6	2,071.1	17.5%
Transferred Units	4,371	4,278	2.2%	3,382	29.2%	15,195	14,883	2.1%
Delivered Units	4,487	4,681	(4.1%)	4,655	(3.6%)	16,423	15,497	6.0%
Construction Sites	78	74	5.4%	81	(3.7%)	78	81	(3.7%)

INVENTORY AT MARKET VALUE

In this quarter, Tenda's market value inventory totaled R\$ 2,141.2 million in Gross Sales Value (PSV), representing an 11.6% increase compared to 4Q22 and an 8.3% increase compared to 3Q23. The finished inventory accounted for R\$ 32.4 million, representing 1.36% of the total. The inventory turnover (market value inventory divided by net sales over the last twelve months) in 4Q23 reached 8.6 months compared to the average level of 10.1 months in 4Q22 and 8.3 months in 3Q23.

In Alea, the market value inventory in 4Q23 amounted to R\$ 243.9 million in PSV, representing a 58.4% increase compared to the previous quarter, justified by the launches during the quarter. The inventory turnover in 4Q23 reached 20.5 months compared to the average level of 5.5 months in 4Q22 and 17.7 months in 3Q23.

Inventory at Market Value	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
PSV (R\$ million)	2,141.2	1,976.4	8.3%	1,918.1	11.6%	2,141.2	1,918.1	11.6%
Number of Units	10,274	9,475	8.4%	9,845.0	4.4%	10,274	9,845.0	4.4%
Average price per unit (R\$ thousand)	208.4	208.6	(0.1%)	194.8	7.0%	208.4	194.8	7.0%
Alea								
PSV (R\$ million)	243.9	154.0	58.4%	36.2	573.8%	243.9	36.2	573.8%
Number of Units	1,499	894	67.7%	207.0	624.2%	1,499	207.0	624.2%
Average price per unit (R\$ thousand)	162.7	172.3	(5.6%)	174.8	(6.9%)	162.7	174.8	(6.9%)
Consolidated								
PSV (R\$ million)	2,385.1	2,130.4	12.0%	1,954.3	22.0%	2,385.1	1,954.3	22.0%
Number of Units	11,773	10,369	13.5%	10,052.0	17.1%	11,773	10,052.0	17.1%
Average price per unit (R\$ thousand)	202.6	205.5	(1.4%)	194.4	4.2%	202.6	194.4	4.2%

Status of Construction - PSV (R\$ million)	4Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	2,385.1	407.9	1,177.7	694.0	73.1	32.4



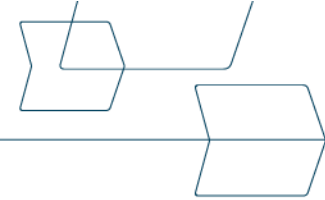
LANDBANK

Tenda ended 4Q23 with R\$ 16,261.3 million in Gross Sales Value (PSV) in its land bank, representing a 7.9% increase compared to the same period of the previous year. The percentage of purchases through land swap reached 52.8%, continuing its growth trend.

Regarding Alea, the PSV in its land bank amounted to R\$ 3,084.9 million, an increase of 144.1% compared to the same period of the previous year, representing a total of 15.9% of the consolidated PSV.

Landbank ¹	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Number of Projects	398	360	10.6%	366	8.7%	398	366	8.7%
PSV (in R\$ million)	16,261.3	15,019.7	8.3%	15,068.3	7.9%	16,261.3	15,068.3	7.9%
Acquisitions / Adjustments (in R\$ million)	2,233.8	981.0	127.7%	1,826.1	22.3%	4,312.2	4,992.7	(13.6%)
Number of Units	85,140	81,614	4.3%	85,732	(0.7%)	85,140	85,732	(0.7%)
Average price per unit (in R\$ thousands)	191.0	184.0	3.8%	175.8	8.7%	191.0	175.8	8.7%
% Swap Total	52.8%	48.8%	4.0 p.p.	47.6%	5.2 p.p.	52.8%	47.6%	5.2 p.p.
% Swap Units	11.4%	11.0%	0.4 p.p.	10.6%	0.8 p.p.	11.4%	10.6%	0.8 p.p.
% Swap Financial	41.4%	37.8%	3.6 p.p.	37.0%	4.4 p.p.	41.4%	37.0%	4.4 p.p.
Alea								
Number of projects	45	43	4.7%	12	275.0%	45	12	275.0%
PSV (R\$ million)	3,084.9	2,929.7	5.3%	1,263.7	144.1%	3,084.9	1,263.7	144.1%
Acquisitions / Adjustments (R\$ million)	312.2	540.3	(42.2%)	481.0	(35.1%)	2,186.4	1,326.9	64.8%
Number of units	17,244	16,533	4.3%	7,195	139.7%	17,244	7,195	139.7%
Average price per unit (R\$ thousands)	178.9	177.2	1.0%	175.6	1.9%	178.9	175.6	1.9%
% Swap Total	96.3%	97.2%	(0.9 p.p.)	98.1%	(1.8 p.p.)	96.3%	98.1%	(1.8 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	96.3%	97.2%	(0.9 p.p.)	98.1%	(1.8 p.p.)	96.3%	98.1%	(1.8 p.p.)
Consolidated								
Number of projects	443	403	9.9%	378	17.2%	443	378	17.2%
PSV (R\$ million)	19,346.2	17,949.4	7.8%	16,332.0	18.5%	19,346.2	16,332.0	18.5%
Acquisitions / Adjustments (R\$ million)	2,546.0	1,521.3	67.4%	2,307.1	10.4%	6,498.6	6,319.6	2.8%
Number of units	102,384	98,147	4.3%	92,927	10.2%	102,384	92,927	10.2%
Average price per unit (R\$ thousands)	189.0	182.9	3.3%	175.8	7.5%	189.0	175.8	7.5%
% Swap Total	63.0%	59.7%	3.3 p.p.	51.9%	11.1 p.p.	63.0%	51.9%	11.1 p.p.
% Swap Units	8.7%	8.5%	0.2 p.p.	9.7%	(1.0 p.p.)	8.7%	9.7%	(1.0 p.p.)
% Swap Financial	54.3%	51.2%	3.1 p.p.	42.2%	12.1 p.p.	54.3%	42.2%	12.1 p.p.

1. Tenda holds 100% equity interest in its Landbank



FINANCIAL RESULTS

NET OPERATING REVENUE

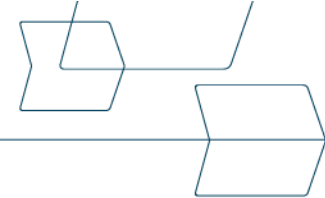
Net Operating Revenue in 4Q23 totaled R\$ 754.9 million, a decrease of 4.0% compared to 3Q23, justified by a 9.3% reduction in the number of units sold. However, compared to 4Q22, there was an increase of 19.6%, attributed to a 15.3% increase in the number of units sold and a 9.0% increase in the average unit price. Year-to-date, Net Operating Revenue amounted to R\$ 2,903.1 million, reflecting a 20.3% increase compared to 2022, driven by an 11.4% increase in the number of units sold and a 14.6% increase in the average unit price. Regarding the item of Tax on sales of real estate and services in 4Q23, a negative value of R\$ 21.0 million was reported, higher than that reported in 3Q23, attributed to a variation in tax offset between the third and fourth quarters of the year.

(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Consolidado								
Gross Operating Revenues	806.0	820.4	(1.8%)	641.9	25.6%	3,005.3	2,522.3	19.1%
Provision for estimated losses on doubtful accounts	(28.9)	(21.8)	32.5%	8.7	n/a	(74.5)	(73.5)	1.4%
Provision for cancellations	(1.3)	0.0	n/a	(7.4)	(82.6%)	33.3	5.1	557.1%
Taxes on sales of properties and services	(21.0)	(12.3)	69.9%	(12.2)	71.9%	(61.0)	(41.3)	47.6%
Net Operating Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%

GROSS PROFIT

Adjusted gross profit for the quarter amounted to R\$ 187.8 million on a consolidated basis, representing a 126.9% increase compared to 4Q22 and a 0.9% reduction compared to 3Q23. The adjusted gross margin reached 24.9%, marking an increase of 11.8 p.p. and 0.8 p.p. compared to 4Q22 and 3Q23, respectively. In 2023, gross profit was R\$ 608.6 million, a 121.6% increase compared to the same period of the previous year, primarily justified by the improvement in margin.

(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Net Revenue	709.7	752.8	(5.7%)	622.4	14.0%	2,795.0	2,382.2	17.3%
Gross Profit	172.8	169.2	2.1%	80.6	114.4%	627.1	309.4	102.7%
Gross Margin	24.3%	22.5%	1.9 p.p.	12.9%	11.4 p.p.	22.4%	13.0%	9.4 p.p.
(-) Financial Costs	19.8	18.6	6.9%	14.0	41.9%	74.8	60.9	22.8%
(-) SFH	8.1	7.7	5.4%	9.5	(15.0%)	30.8	33.7	(8.7%)
(-) Others	11.7	10.9	8.0%	4.4	164.2%	44.0	27.2	62.0%
Adjusted Gross Profit¹	192.6	187.8	2.6%	94.5	103.7%	701.9	370.4	89.5%
Adjusted Gross Margin	27.1%	24.9%	2.2 p.p.	15.2%	11.9 p.p.	25.1%	15.5%	9.6 p.p.
Alea								
Net Revenue	45.2	33.5	34.8%	8.7	417.3%	108.0	30.4	255.7%
Gross Profit	(5.1)	1.4	n/a	(11.8)	(56.7%)	(18.5)	(34.7)	(46.7%)
Gross Margin	(11.3%)	4.1%	(15.4 p.p.)	(135.4%)	(124.0 p.p.)	(17.1%)	(114.4%)	(97.3 p.p.)
(-) Financial Costs	0.3	0.3	12.7%	0.0	563.1%	0.8	1.4	(41.1%)
(-) SFH	0.0	0.2	90.4%	0.0	n/a	0.3	0.3	2.5%
(-) Others	0.3	0.1	162.6%	(0.0)	20,465.7%	0.5	1.1	(50.6%)
Adjusted Gross Profit¹	(4.8)	1.6	n/a	(11.8)	(59.2%)	(17.7)	(33.4)	(47.0%)
Consolidated								
Net Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%
Gross Profit	167.6	170.6	(1.7%)	68.7	143.9%	608.6	274.7	121.6%
Gross Margin	22.2%	21.7%	0.5 p.p.	10.9%	11.3 p.p.	21.0%	11.4%	9.6 p.p.

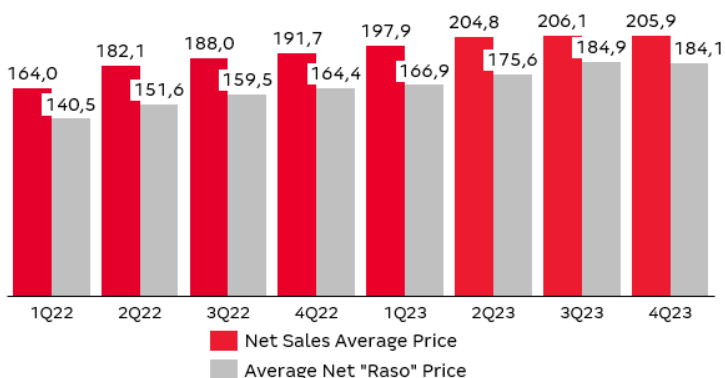


(-) Financial Costs	20.2	18.8	7.0%	14.0	43.6%	75.6	62.3	21.4%
(-) SFH	8.1	7.9	3.4%	9.6	(15.3%)	31.1	34.0	(8.7%)
(-) Others	12.0	11.0	9.6%	4.4	171.0%	44.6	28.3	57.6%
Adjusted Gross Profit¹	187.8	189.4	(0.9%)	82.8	126.9%	684.2	337.0	103.0%
Adjusted Gross Margin	24.9%	24.1%	0.8 p.p.	13.1%	11.8 p.p.	23.6%	14.0%	9.6 p.p.

1. Adjusted for capitalized interest

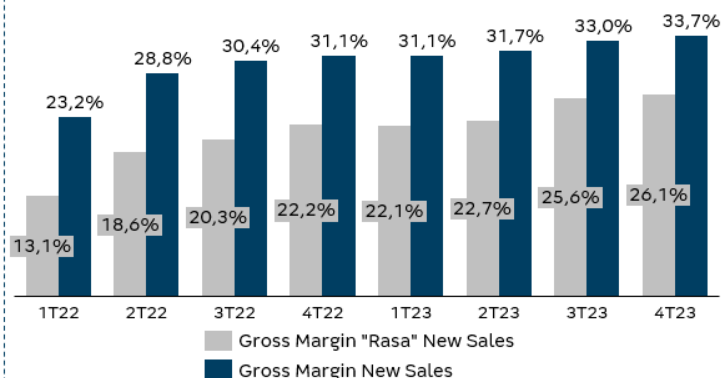
In 4Q23, the Gross Margin achieved was 26.1%, compared to 25.6% in 3Q23.

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



Note: Does not include the Vénétto development.

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



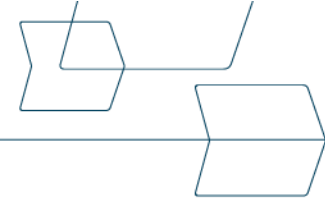
Note: The difference between Rasa Gross Margin and Gross Margin is that in Rasa Margin the TCD is subtracted from the nominal price

The table below breaks down the margin by launch season, highlighting the positive impact of price increases even on the margins of the most recent projects:

Bridge (Tenda-ex Alea)	4Q23				
	Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %
Adjusted Gross Margin	709,723		(516,489)	193,235	27.2%
Margin Projects	728,556		(460,665)	267,891	36.8%
Launches 23	252,424		(142,928)	109,496	43.4%
Launches 22	371,155		(225,835)	145,320	39.2%
Launches 21	96,768		(78,631)	18,137	18.7%
Launches 20-	8,209		(13,271)	(5,062)	-61.7%
Sales 2023	682,633		(400,329)	282,304	41.4%
Launches 23	252,424		(142,928)	109,496	43.4%
Launches 22	358,870		(218,189)	140,680	39.2%
Launches 21	46,870		(31,429)	15,441	32.9%
Launches 20-	24,469		(7,782)	16,687	68.2%
Sales 2022	110,190		(79,023)	31,167	28.3%
Launches 23	-		-	-	0.0%
Launches 22	69,780		(42,667)	27,113	38.9%
Launches 21	35,652		(31,846)	3,806	10.7%
Launches 20-	4,758		(4,510)	248	5.2%
Cancellations	(65,626)		38,201	(27,425)	41.8%
Launches 23	(25,865)		13,750	(12,115)	46.8%
Launches 22	(29,901)		18,198	(11,703)	39.1%
Launches 21	(7,759)		4,922	(2,837)	36.6%
Launches 20-	(2,102)		1,331	(770)	36.7%
Old Sales	1,359		(19,515)	(18,156)	-1336.0%

Note: Project Margin - Excludes taxes, provisions, etc.





SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

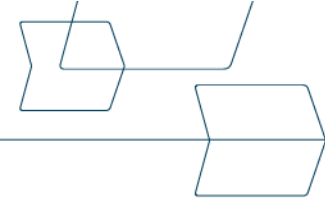
In 4Q23, sales expenses for the Tenda brand totaled R\$ 63.9 million, worsening by 15.2% and 12.0% compared to 4Q22 and 3Q23, respectively. Sales expenses for the quarter represented 8.1% of net sales, a decrease of 0.3 p.p. compared to the same period in 2022 and a deterioration of 1.6 p.p. compared to 3Q23. The increase in sales expenses during the period compared to the previous quarter was justified by year-end seasonality due to higher marketing expenses.

General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) for the Tenda brand totaled R\$ 30.9 million, an improvement of 22.6% and 34.5% compared to 4Q22 and 3Q23, respectively, primarily justified by the reversal of R\$ 12.1 million in 4Q23 in the line item of Expense with stock option plan. G&A represented a ratio of 4.4% of net revenue. For the year-to-date, the total of R\$ 148.2 million reported by the Tenda brand represents a 14.4% improvement compared to the same period of the previous year.

At Alea, general and administrative expenses (G&A) amounted to R\$ 9.6 million, marking a 3.6% improvement compared to 4Q22 and a 6.9% increase compared to 3Q23, reporting a bonus reversal of R\$ 3.1 million in 4Q23. G&A represented a ratio of 6.1% of launches.

(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Selling Expenses	(63.9)	(57.1)	12.0%	(55.5)	15.2%	(220.2)	(232.7)	(5.4%)
General & Admin Expenses	(30.9)	(47.2)	(34.5%)	(39.9)	(22.6%)	(148.2)	(173.1)	(14.4%)
Total SG&A Expenses	(94.8)	(104.3)	(9.1%)	(95.4)	(0.6%)	(368.4)	(405.8)	(9.2%)
Net Pre-Sales	787.5	872.8	(9.8%)	657.0	19.9%	2,992.8	2,283.3	31.1%
Launches	992.2	748.0	32.6%	704.2	40.9%	3,119.3	2,316.7	34.6%
Net Operating Revenue	709.7	752.8	(5.7%)	622.4	14.0%	2,795.0	2,382.2	17.3%
Selling Expenses / Net Pre-Sales	8.1%	6.5%	1.6 p.p.	8.4%	(0.3 p.p.)	7.4%	10.2%	(2.8 p.p.)
G&A Expenses / Launches	3.1%	6.3%	(3.2 p.p.)	5.7%	(2.6 p.p.)	4.8%	7.5%	(2.7 p.p.)
G&A Expenses / Net Operating Revenue	4.4%	6.3%	(1.9 p.p.)	6.4%	(2.1 p.p.)	5.3%	7.3%	(2.0 p.p.)
Alea								
Selling Expenses	(6.9)	(5.0)	39.2%	(2.6)	171.3%	(17.6)	(8.6)	105.9%
General & Admin Expenses	(9.6)	(9.0)	6.9%	(9.9)	(3.6%)	(31.2)	(35.4)	(11.7%)
Total SG&A Expenses	(16.5)	(13.9)	18.4%	(12.5)	32.2%	(48.9)	(44.0)	11.2%
Net Pre-Sales	54.9	50.9	7.9%	16.7	228.3%	142.8	79.4	79.8%
Launches	157.0	132.6	18.4%	49.8	215.3%	365.2	63.3	477.2%
Net Operating Revenue	45.2	33.5	34.8%	8.7	417.3%	108.0	30.4	255.7%
Selling Expenses / Net Pre-Sales	12.6%	9.8%	2.8 p.p.	15.3%	(2.7 p.p.)	12.3%	10.8%	1.6 p.p.
G&A Expenses / Launches	6.1%	6.8%	(0.7 p.p.)	20.0%	(13.9 p.p.)	8.6%	55.9%	(47.4 p.p.)
G&A Expenses / Net Operating Revenue	21.2%	26.7%	(5.5 p.p.)	113.8%	(92.6 p.p.)	28.9%	116.5%	(87.6 p.p.)
Consolidated								
Selling Expenses	(70.9)	(62.1)	14.2%	(58.0)	22.1%	(237.8)	(241.3)	(1.5%)
General & Admin Expenses	(40.5)	(56.1)	(27.9%)	(49.8)	(18.8%)	(179.5)	(208.5)	(13.9%)
Total SG&A Expenses	(111.3)	(118.2)	(5.8%)	(107.9)	3.2%	(417.2)	(449.7)	(7.2%)
Net Pre-Sales	842.4	923.7	(8.8%)	673.7	25.0%	3,135.6	2,362.7	32.7%
Launches	1,149.2	880.6	30.5%	754.0	52.4%	3,484.4	2,380.0	46.4%
Net Operating Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%
Selling Expenses / Net Pre-Sales	8.4%	6.7%	1.7 p.p.	8.6%	(0.2 p.p.)	7.6%	10.2%	(2.6 p.p.)
G&A Expenses / Launches	3.5%	6.4%	(2.9 p.p.)	6.6%	(3.1 p.p.)	5.2%	8.8%	(3.6 p.p.)
G&A Expenses / Net Operating Revenue	5.4%	7.1%	(1.8 p.p.)	7.9%	(2.5 p.p.)	6.2%	8.6%	(2.5 p.p.)



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 22.1 million in other operating expenses were recorded in the consolidated results, showing a 22.2% improvement compared to 4Q22, and a 17.2% deterioration compared to 3Q23. For the year, the consolidated reported R\$ 78.0 million in operating expenses, a 19.1% improvement compared to 2022, as we resumed our contingency renegotiation unit.

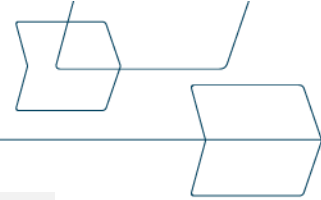
(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(22.1)	(26.7)	(17.2%)	(28.3)	(22.1%)	(78.1)	(96.5)	(19.1%)
Litigation Expenses	(20.8)	(19.1)	9.0%	(29.1)	(28.6%)	(70.1)	(76.1)	(7.9%)
Others	(1.3)	(7.6)	(83.2%)	0.8	262.7%	(8.0)	(20.4)	(60.9%)
Equity Income	(0.7)	(1.8)	(62.8%)	(4.4)	(85.2%)	(0.9)	(7.4)	(87.2%)
Alea								
Other Operating Revenues and Expenses	0.0	0.0	0.0%	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Litigation Expenses	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0%	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Equity Income	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0
Consolidated								
Other Operating Revenues and Expenses	(22.1)	(26.7)	(17.2%)	(28.4)	(22.2%)	(78.0)	(96.5)	(19.1%)
Litigation Expenses	(20.8)	(19.1)	9.0%	(29.1)	(28.6%)	(70.1)	(76.1)	(7.9%)
Others	(1.3)	(7.6)	(83.2%)	0.8	263.1%	(8.0)	(20.4)	(61.0%)
Equity Income	(0.7)	(1.8)	(62.8%)	(4.4)	(85.2%)	(0.9)	(7.4)	(87.2%)

ADJUSTED EBITDA

In 4Q23, the adjusted EBITDA for the Tenda brand totaled R\$ 68.6 million, an improvement of 8.8% compared to the previous quarter, attributed to a reduction in Operating Costs. The adjusted EBITDA margin of 9.7% in 4Q23 represented a 1.3 percentage point improvement compared to 3Q23. In the consolidated results, the adjusted EBITDA accounted for R\$ 47.3 million with an adjusted EBITDA margin of 6.3 percentage points.

For the year-to-date, Tenda reported an adjusted EBITDA of R\$ 262.0 million, compared to a negative adjusted EBITDA of R\$ 126.4 million in 2022. The adjusted EBITDA margin for the year was 9.4 percentage points.

(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Net Income	2.9	(10.3)	n/a	(130.3)	n/a	(25.7)	(467.7)	(94.5%)
(+) Financial result	33.4	27.9	19.6%	63.9	(47.7%)	131.0	195.3	(32.9%)
(+) Income taxes and social contribution	11.3	11.4	(1.2%)	11.7	(3.3%)	44.4	44.6	(0.4%)
(+) Depreciation and amortization	9.5	9.1	4.3%	9.9	(4.3%)	36.7	36.0	2.1%
EBITDA	57.2	38.2	49.8%	(44.8)	n/a	186.4	(191.8)	n/a
(+) Capitalized interests	19.8	18.6	6.9%	14.0	41.9%	74.8	60.9	22.8%
(+) Expenses with Stock Option Plan	(6.4)	7.9	n/a	3.6	n/a	7.5	12.9	(42.1%)
(+) Minority Shareholders	(1.9)	(1.6)	22.0%	(2.7)	(28.2%)	(6.7)	(8.4)	(20.8%)
Adjusted EBITDA¹	68.6	63.1	8.8%	(30.0)	n/a	262.0	(126.4)	n/a
Net Revenue	709.7	752.8	(5.7%)	622.4	14.0%	2,795.0	2,382.2	17.3%
EBITDA Margin	8.1%	5.1%	3.0 p.p.	(7.2%)	(15.3 p.p.)	6.7%	(8.1%)	(14.7 p.p.)
Adjusted EBITDA Margin¹	9.7%	8.4%	1.3 p.p.	(4.8%)	(14.5 p.p.)	9.4%	(5.3%)	(14.7 p.p.)
Alea								
Net Income	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
(+) Financial result	0.1	(0.0)	n/a	0.2	(60.5%)	(0.2)	(0.0)	n/a



(+) Income taxes and social contribution	(0.0)	(0.0)	n/a	0.0	0.0%	(0.0)	0.0	0.0%
(+) Depreciation and amortization	0.9	0.9	1.2%	0.3	198.8%	3.0	0.9	220.1%
EBITDA	(21.6)	(12.6)	71.9%	(24.3)	(11.1%)	(67.4)	(78.7)	(14.4%)
(+) Capitalized interests	0.3	0.3	(12.7%)	0.0	n/a	0.8	1.4	41.1%
(+) Expenses with Stock Option Plan	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
(+) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA¹	(21.3)	(12.3)	73.3%	(24.3)	(12.2%)	(66.5)	(77.3)	(13.9%)
Net Revenue	45.2	33.5	34.8%	8.7	417.3%	108.0	30.4	255.7%
EBITDA Margin	(47.9%)	(37.5%)	10.3 p.p.	(278.5%)	(230.6p.p.)	(62.3%)	(259.1%)	(196.8 p.p.)
Consolidated								
Net Income	(19.6)	(23.8)	(17.3%)	(155.1)	(87.3%)	(95.8)	(547.3)	(82.5%)
(+) Financial result	33.5	27.9	19.9%	64.0	(47.7%)	130.8	195.3	(33.0%)
(+) Income taxes and social contribution	11.3	11.4	(1.2%)	11.7	(3.3%)	44.4	44.6	(0.4%)
(+) Depreciation and amortization	10.4	10.0	4.1%	10.2	1.7%	39.7	36.9	7.7%
EBITDA	35.6	25.6	38.9%	(69.2)	n/a	119.1	(270.5)	n/a
(+) Capitalized interests	20.2	18.8	7.0%	14.0	43.6%	75.6	62.3	21.4%
(+) Expenses with Stock Option Plan	(6.4)	7.9	n/a	3.6	n/a	7.5	12.9	(42.1%)
(+) Minority Shareholders	(1.9)	(1.6)	22.0%	(2.7)	(28.2%)	(6.7)	(8.4)	(20.8%)
Adjusted EBITDA¹	47.3	50.8	(6.8%)	(54.2)	n/a	195.5	(203.8)	n/a
Net Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%
EBITDA Margin	4.7%	3.3%	1.5 p.p.	(11.0%)	(15.7 p.p.)	4.1%	(11.2%)	(15.3 p.p.)
Adjusted EBITDA Margin¹	6.3%	6.5%	(0.2 p.p.)	(8.6%)	(14.9 p.p.)	6.7%	(8.4%)	(15.2 p.p.)

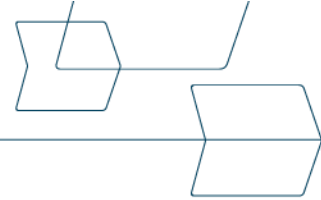
1. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders

FINANCIAL RESULT

In 4Q23, the company concluded with a negative financial result of R\$ 33.5 million, an improvement of 47.7% compared to 4Q22 and a deterioration of 19.9% compared to 3Q23. The deterioration compared to the previous quarter is mainly justified by the agreement to renegotiate tax installment payments totaling R\$ 17.2 million, which is included in the line of Other financial expenses, partially offset by the reduction in the line of Financial expense - Debt.

Year-to-date, the negative financial result amounted to R\$ 130.8 million, a 33.0% improvement compared to the same period of the previous year, primarily justified by the positive market valuation of the swap observed in 2023.

(R\$ million)	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Consolidated								
Financial Income	19.5	19.3	0.9%	0.3	6125.9%	63.1	54.5	15.8%
Income from financial investments	18.8	16.8	12.1%	(0.2)	8969.9%	59.1	53.7	10.1%
Other financial income	0.6	2.5	(74.4%)	0.5	21.3%	4.1	0.9	375.5%
Financial Expenses	(52.9)	(47.2)	(12.2%)	(64.3)	17.7%	(193.9)	(249.8)	22.4%
Financial expenditure Debt	(29.4)	(39.4)	25.4%	(44.1)	33.4%	(160.0)	(165.9)	3.6%
Financial expense on portfolio transfer	(9.9)	(10.9)	9.3%	0.0	0.0%	(39.6)	0.0	0.0%
SWAP	11.0	12.1	(9.4%)	(11.0)	199.7%	63.2	(48.5)	230.3%
Other financial expenses	(24.7)	(9.1)	(172.4%)	(9.2)	(168.5%)	(57.5)	(35.3)	(63.0%)
Financial Results	(33.5)	(27.9)	(19.9%)	(64.0)	47.7%	(130.8)	(195.3)	33.0%



NET INCOME

In 4Q23, Tenda recorded a profit of R\$ 2.9 million, compared to losses of R\$ 130.3 million and R\$ 10.3 million reported in 4Q22 and 3Q23, respectively. The Net Margin for the quarter was 0.4% compared to a negative margin of -20.9% in the same quarter of the previous year.

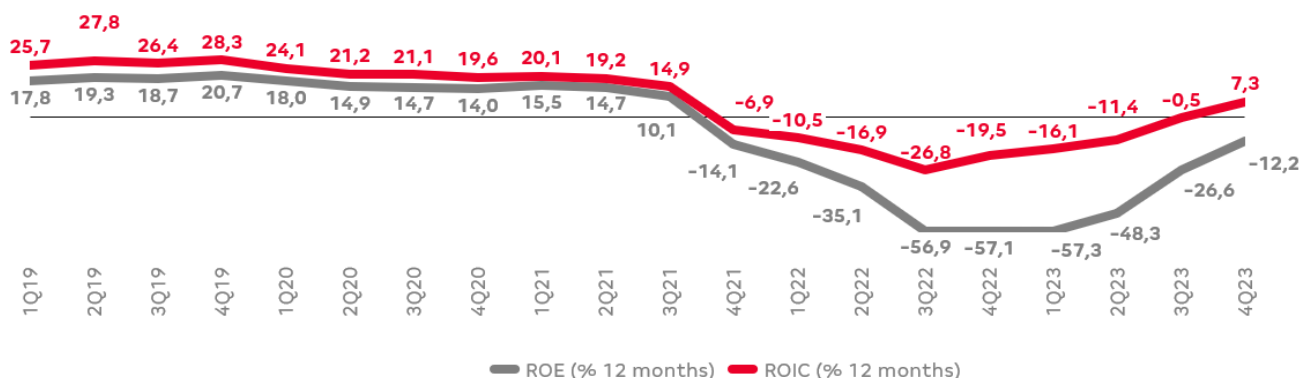
In the consolidated results, the Net Loss for the quarter amounted to R\$ 19.6 million, with a Net Margin of -2.6 percentage points.

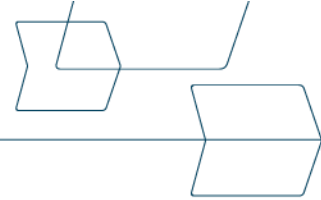
(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	1.0	(11.9)	(108.2%)	(133.1)	(100.7%)	(32.4)	(476.1)	(93.2%)
(-) Minority shareholders	1.9	1.6	22.0%	2.7	(28.2%)	6.7	8.4	(20.8%)
Net profit	2.9	(10.3)	n/a	(130.3)	n/a	(25.7)	(467.7)	94.5%
Net Margin	0.4%	(1.4%)	(1.8 p.p.)	(20.9%)	(21.4 p.p.)	(0.9%)	(19.6%)	(18.7 p.p.)
Alea								
Net Income after Income Tax and Social Contribution	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
(-) Minority shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net profit	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
Net Margin	(50.0%)	(40.1%)	9.9 p.p.	(283.7%)	(233.7p.p.)	(64.9%)	(262.0%)	(197.1 p.p.)
Consolidated								
Net Income after Income Tax and Social Contribution	(21.6)	(25.4)	(14.9%)	(157.8)	(86.3%)	(102.5)	(555.7)	(81.6%)
(-) Minority shareholders	1.9	1.6	22.0%	2.7	(28.2%)	6.7	8.4	(20.8%)
Net profit	(19.6)	(23.8)	(17.3%)	(155.1)	(87.3%)	(95.8)	(547.3)	(82.5%)
Net Margin	(2.6%)	(3.0%)	(0.4 p.p.)	(24.6%)	22.0 p.p.	(3.3%)	(22.69%)	19.4 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	(0.83)	(0.66)	25.4%	(5.35)	(84.4%)	(0.83)	(0.66)	25.4%
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(0.87)	(0.70)	25.0%	(5.64)	(84.5%)	(0.87)	(0.70)	25.0%

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

4Q23 ended with R\$ 516.5 million in accrued income and a REF (Real Estate Financing) margin of 33.5%, an increase of 7.8 p.p. compared to the same period last year. This reflects the nearing completion of most of the projects launched in 2020 and 2021, which had lower margins.

(R\$ million)	December 23	September 23	QoQ (%)	December 22	YoY (%)
Tenda					
Backlog Revenues	1,541.1	1,522.8	1.2%	1,391.9	10.7%
Backlog Costs (of Units Sold)	(1,024.6)	(1,018.6)	0.6%	(1,034.3)	(0.9%)
Backlog Results¹	516.5	504.2	2.4%	357.6	44.4%
Backlog Margin	33.5%	33.1%	0.4 p.p.	25.7%	7.8 p.p.

1. Including projects restricted by a condition precedent.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

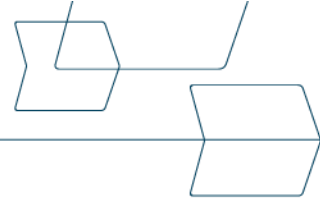
(R\$ million)	December 23	September 23	QoQ (%)	December 22	YoY (%)
Consolidated					
Cash & Cash Equivalents	52.1	64.2	(18.9%)	83.7	(37.8%)
Short-term Investments	666.8	684.0	(2.5%)	590.5	12.9%
Total Cash Position	718.8	748.2	(3.9%)	674.2	6.6%

ACCOUNTS RECEIVABLE

The Company totaled R\$ 1,661.3 million in managed accounts receivable at the end of December 23, showing a growth of 2.7% compared to September 23, with 154 days of accounts receivable, a decrease of 2.2% compared to September 23.

(R\$ milhões)	December 23	September 23	QoQ (%)	December 22	YoY (%)
Consolidated					
<90 days	66.3	31.0	114.0%	22.1	199.7%
>91 days and < 180 days	19.3	12.7	51.4%	8.8	118.3%
>180 days	112.2	112.4	(0.2%)	112.2	(0.0%)
Subtotal - Overdue	197.8	156.1	26.7%	143.2	38.1%
1 year	709.3	710.0	(0.1%)	0.0	0.0%
2 years	407.2	443.9	(8.3%)	729.4	(44.2%)
3 years	139.2	112.4	23.9%	287.4	(51.6%)
4 years	66.2	61.1	8.4%	99.0	(33.1%)
5 years and >5 years	141.5	134.6	5.2%	135.0	4.8%
Subtotal - Due	1,463.5	1,462.0	0.1%	1,250.8	17.0%
Total - Accounts Receivable	1,661.3	1,618.2	2.7%	1,394.0	19.2%
(-) Adjustment to present value	(83.1)	(95.8)	13.2%	(55.7)	(49.4%)
(-) Provision for doubtful accounts	(346.9)	(318.0)	(9.1%)	(272.4)	(27.4%)
(-) Provision for cancellation	(8.0)	(6.7)	(19.2%)	(41.3)	80.7%
Accounts Receivable	1,223.3	1,197.6	2.1%	1,024.7	19.4%
Accounts Receivable Days	154	157	(2.2%)	155	(0.8%)

1. Overdue and falling due



TENDA'S RECEIVABLES

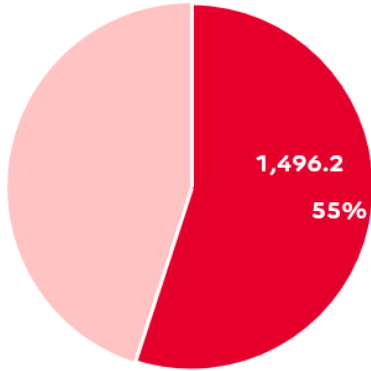
The portfolio of receivables managed by Tenda (on and off balance), net of provisions, ended the fourth quarter of 2023 at R\$ 1,180.4 million, representing an increase of 3.9% compared to 3Q23 and 25.0% compared to 4Q22.

Receivables + Backlog Revenue

4Q23 R\$ million

Total: 2,720.8 million

■ Recebíveis Tenda

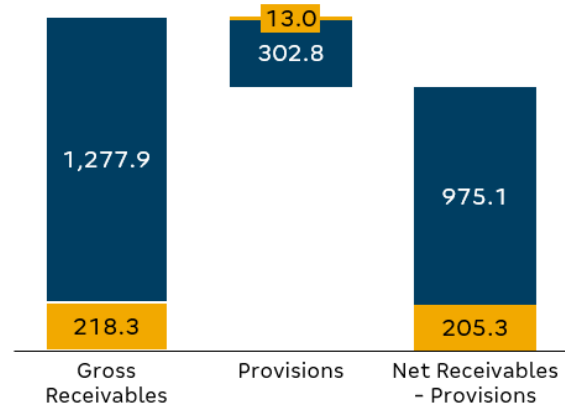


Tenda's Receivable¹

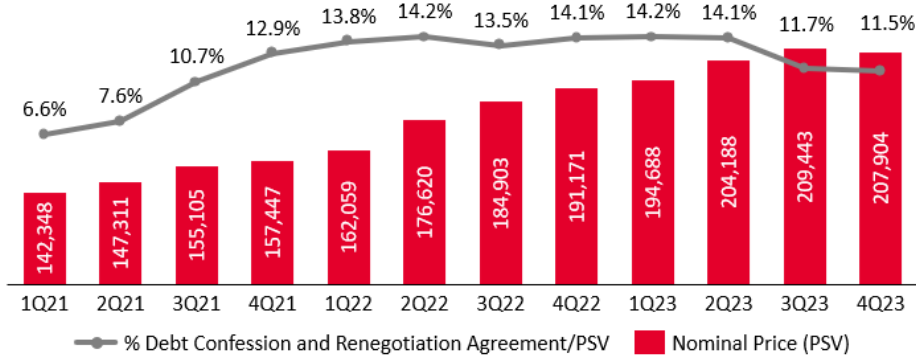
4Q23 R\$ million

■ After Delivery

■ Before Delivery



Evolution % TCD / PSV in Brazil



Accounts Receivable Tenda ¹ (R\$ million)	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Gross Receivables	1,496.2	1,425.9	4.9%	1,169.9	27.9%
Installments Before Delivery	218.3	223.3	-2.24%	193.8	12.7%
Installments After Delivery	1,277.9	1,202.6	6.26%	976.1	30.9%
Net Receivables (Gross Receivables - Allowances)	1,180.4	1,136.2	3.89%	938.8	25.7%
Installments Before Delivery	205.3	213.2	-3.69%	189.2	8.5%
Installments After Delivery	975.1	923.1	5.63%	749.7	30.1%



Receivables Tenda ¹ (aging. after delivery)	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Net Receivables Tenda (R\$ million)	975.1	915.3	6.53%	749.7	30.1%
Not Delivered ²	508.1	484.6	4.86%	427.7	18.8%
Delivered	284.4	262.2	8.47%	209.8	35.5%
Delivered - <90d Overdue	132.4	129.2	2.52%	91.0	45.6%
Delivered - >30d and <360d Overdue	49.6	42.2	17.58%	28.3	75.2%
Delivered - >360d Overdue	0.6	-2.8	121.71%	-7.1	108.4%
% Of Allowances over Total Receivables Tenda	23.7%	23.2%	0.5 p.p.	23.2%	0.5 p.p.
Not Delivered ²	13.5%	12.5%	1.0 p.p.	10.7%	2.8 p.p.
Delivered - Current	2.2%	2.1%	0.1 p.p.	1.8%	0.5 p.p.
Delivered - <90d Overdue	12.0%	11.1%	0.9 p.p.	11.7%	0.3 p.p.
Delivered - >30d and <360d Overdue	48.5%	49.2%	(0.6 p.p.)	51.5%	(3.0 p.p.)
Delivered - >360d Overdue	99.6%	101.9%	(2.3 p.p.)	105.8%	(6.2 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

The Company ended the third quarter with a total debt of R\$ 1,180.1 million, a duration of 21.4 months, and an average nominal cost of 13.08% per year.

Debt Maturity Schedule (R\$ million)	4Q23	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2024	385.5	52.4	153.7	179.4
2025	327.7	8.0	194.6	125.1
2026	280.0	0.0	261.6	18.4
2027	120.5	0.0	120.5	0.00
2028 em diante	66.4	0.00	66.4	0.00
Dívida Total	1,180.1	60.4	796.8	322.9
Duration (em meses)	21.4			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 23	Balance Due September 23
Consolidated				
Dívida Total			1,180.1	1,200.9
Financiamento Bancário	até 12/2025	CDI + 2,69%	60.4	101.7
Dívida Corporativa			796.8	763.8
DEB TEND16	até 12/2024	CDI + 3,05%	0.0	104.6
DEB TEND17	até 02/2026	CDI + 4,00%	210.4	202.5
DEB TEND19	até 09/2026	CDI + 3,60%	155.9	150.2
DEB TEND20	até 10/2027	CDI + 2,75%	150.1	0.0
CRI (8ª Emissão) (TEND18)	até 04/2028	IPCA + 6,86%	236.3	238.6
CRI Valora (TEND20)	até 07/2027	IPCA + 8,50%	44.2	67.9
SFH			322.9	335.5
SFH ¹	até 12/2025	127% CDI	9.5	19.1
SFH ²	até 12/2025	129% CDI	0.7	4.9
SFH ³	até 01/2025	TR+11,76	42.7	39.4
SFH ⁴	até 12/2026	TR+8,30	270.1	272.1

Weighted Average Cost of Debt (R\$ million)	Balance Due December 23	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	586.8	49.7%	CDI + 3.42%
TR	312.8	26.5%	TR + 8.77%
IPCA	280.5	23.8%	IPCA + 7.12%
Total	1,180.1	100%	13.08%



NET DEBT

The corporate net debt to equity ratio ("PL") ended the quarter at 16.1%. Meanwhile, the net debt to equity ratio closed the quarter at 53.4%, an increase of 3.0 p.p. compared to September 23, and a decrease of 58.1 p.p. compared to the same period of the previous year.

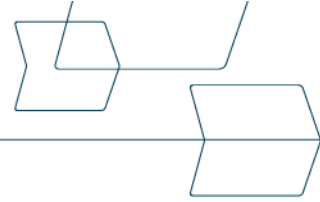
(R\$ million)	December 23	September 23	QoQ (%)	December 22	YoY (%)
Consolidated					
Gross Debt	1,180.1	1,200.9	(1.7%)	1,474.2	(19.9%)
(-) Cash and cash equivalents and financial investments	(718.8)	(748.2)	(3.9%)	(674.2)	6.6%
Net Debt	461.3	452.8	1.9%	799.9	(42.3%)
Shareholders' Equity + Minority Shareholders (SE+MS)	864.4	899.7	(3.9%)	717.6	20.5%
Net Debt / Equity (SE+MS)	53.4%	50.3%	3.0 p.p.	111.5%	(58.1 p.p.)
Corporate Net Debt / Shareholders' Equity	16.1%	13.1%	3.0 p.p.	112.3%	(96.2 p.p.)
Adjusted EBITDA (Last 12 months)	195.5	93.9	1.1 p.p.	(203.8)	2.0 p.p.

CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company totaled an operational cash generation of R\$ 60.4 million. Tenda generated R\$ 83.7 million, while Alea consumed R\$ 23.2 million. The total cash consumption was R\$ 8.5 million in 4Q23.

(R\$ million, last 12 months)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0%	0.0	0.0%
Dividends paid	0.0	0.0	0.0%	0.0	0.0%
Capital Distribution	0.0	0.0	0.0%	0.0	0.0%
(R\$ million)					
Consolidated					
Change in Available Cash	(29.3)	14.6	n/a	(41.8)	29.8%
(-) Change in Gross Debt	(20.9)	(158.2)	86.8%	(28.7)	27.5%
(-) Capital Distribution	0.0	0.0	0.0%	0.0	0.0%
Cash Generation¹	(8.5)	172.9	n/a	(13.0)	34.9%
Operational Cash Generation²	60.4	5.00	1,109.5%	17.4	247.7%
Tenda	83.7	32.3	158.7%	35.2	137.9%
Alea	(23.2)	(27.6)	15.9%	(17.8)	(30.6%)
Follow-on	0.0	224.6	n/a	0.0	n/a

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



ESG

In 4Q20, the company presented a starting point with the main elements of ESG impact, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

Social inclusion

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

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into Programa Minha Casa Minha Vida ("MCMV"). The Company offers apartments with prices lower than the average charged by the main competitors, providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly household income of R\$ 3,032, with approximately 59% of them within group 1 of MCMV (monthly household income range of up to R\$ 2,640).

Average Sales Price (R\$ thousand)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Tenda (R\$ / unit)	208.0	208.2	(0.1%)	189.8	9.6%
PCVA ¹ (R\$ / unit)	258.9	256.0	1.1%	218.2	18.7%
% Average Sales Price (Tenda / PCVA)	80.3%	81.3%	(1.3%)	87.0%	(7.6%)

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



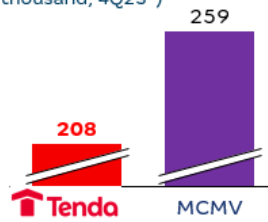
Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN MINHA CASA MINHA VIDA PROGRAM

Properties affordable by low-income families

AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 4Q23²)

AVERAGE MONTHLY FAMILY INCOME (R\$ Oct/23 to Dec/23¹)



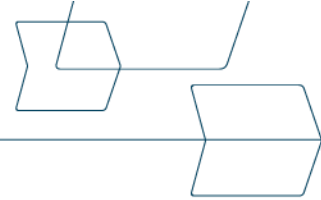
¹ based on gross sales between Oct/23 and Dec/23.

² Average price between MRV (%MRV Incorporação), Direcional (only Direcional), Plano&Plano and Cury.

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

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





Respect for customers and employees

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

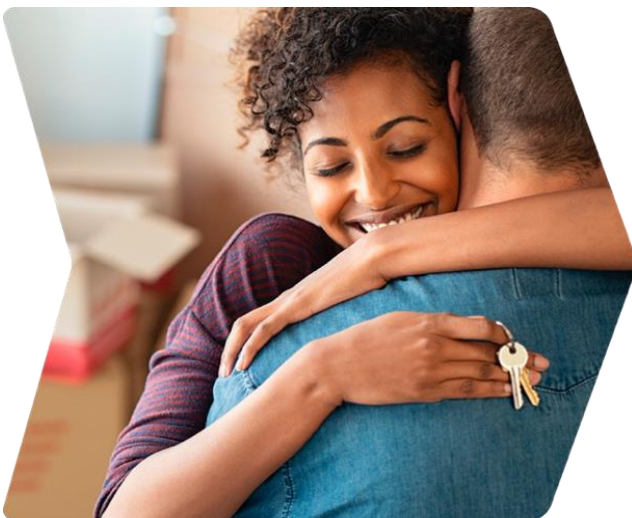
All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting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

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

Indicators	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0%	100%	0.0%
Number of direct employees ²	3,890	4,044	(3.8%)	4,244	(8.3%)
Number of indirect employees	1,308	1,657	(21.1%)	1,513	(13.5%)
Total employees	5,198	5,701	(8.8%)	5,757	(9.7%)
% direct employees/total	75%	71%	5.5%	74%	1.5%

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

² Employees directly hired by the Company



Respect for clients and employees

Most employees directed hired

5,198 EMPLOYEES

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

75% ... of which ARE DIRECTLY HIRED BY TENDA

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

SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS

Commitment to Ethics and Governance

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

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

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All members of the Board of Directors are independent, and all officers are statutory, with approximately 40% of total compensation linked to long-term incentives.

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





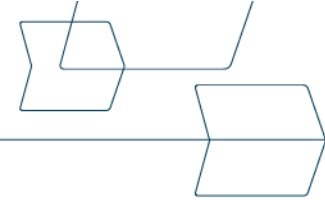
INCOME STATEMENT

(R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Net Revenue	709.7	752.8	(5.7%)	622.4	14.0%	2,795.0	2,382.2	17.3%
Operating Costs	(537.0)	(583.6)	(8.0%)	(541.8)	(0.9%)	(2,167.9)	(2,072.8)	4.6%
Gross Profit	172.8	169.2	2.1%	80.6	114.4%	627.1	309.4	102.7%
Gross Margin	24.3%	22.5%	1.9 p.p.	12.9%	11.4 p.p.	22.4%	13.0%	9.4 p.p.
Operating Expenses	(127.0)	(141.8)	(10.4%)	(138.1)	(8.0%)	(484.1)	(545.6)	(11.3%)
Selling Expenses	(63.9)	(57.1)	12.0%	(55.5)	15.2%	(220.2)	(232.7)	(5.4%)
G&A Expenses	(30.9)	(47.2)	(34.5%)	(39.9)	(22.6%)	(148.2)	(173.1)	(14.4%)
Other Operating Revenue/Expenses	(22.1)	(26.7)	(17.2%)	(28.3)	(22.1%)	(78.1)	(96.5)	(19.1%)
Depreciation and Amortization	(9.5)	(9.1)	4.3%	(9.9)	(4.3%)	(36.7)	(36.0)	2.1%
Equity Income	(0.7)	(1.8)	(62.8%)	(4.4)	(85.2%)	(0.9)	(7.4)	(87.2%)
Operational Result	45.7	27.5	66.5%	(57.5)	n/a	143.0	(236.2)	n/a
Financial Income	19.2	18.9	1.2%	0.3	6,190.8%	62.1	54.2	14.5%
Financial Expenses	(52.6)	(46.9)	12.1%	(64.2)	(18.1%)	(193.1)	(249.6)	(22.6%)
Net Income Before Taxes on Income	12.3	(0.5)	n/a	(121.4)	n/a	12.1	(431.5)	n/a
Deferred Income Taxes	(0.1)	(1.2)	(93.0%)	0.6	n/a	(1.4)	0.0	n/a
Current Income Taxes	(11.2)	(10.2)	9.8%	(12.3)	(9.0%)	(43.0)	(44.6)	(3.7%)
Net Income After Taxes on Income	1.0	(11.9)	(108.2%)	(133.1)	(100.7%)	(32.4)	(476.1)	(93.2%)
(-) Minority Shareholders	1.9	1.6	22.0%	2.7	(28.2%)	6.7	8.4	(20.8%)
Net Income	2.9	(10.3)	n/a	(130.3)	n/a	(25.7)	(467.7)	(94.5%)
Alea								
Net Revenue	45.2	33.5	34.8%	8.7	417.3%	108.0	30.4	255.7%
Operating Costs	(50.3)	(32.1)	56.4%	(20.5)	144.7%	(126.6)	(65.1)	94.3%
Gross Profit	(5.1)	1.4	n/a	(11.8)	(56.7%)	(18.506)	(34.7)	(46.7%)
Gross Margin	(11.3%)	4.1%	(15.4 p.p.)	(135.4%)	(124.0 p.p.)	(17.1%)	(114.4%)	(97.3 p.p.)
Operating Expenses	(17.4)	(14.8)	17.4%	(12.8)	36.0%	(51.8)	(44.9)	15.5%
Selling Expenses	(6.9)	(5.0)	39.2%	(2.6)	171.3%	(17.6)	(8.6)	105.9%
G&A Expenses	(9.6)	(9.0)	6.9%	(9.9)	(3.6%)	(31.2)	(35.4)	(11.7%)
Other Operating Revenue/Expenses	0.0	0.0	n/a	(0.0)	n/a	0.0	(0.0)	n/a
Depreciation and Amortization	(0.9)	(0.9)	1.2%	(0.3)	198.8%	(3.0)	(0.9)	220.1%
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Operational Result	(22.5)	(13.5)	67.3%	(24.6)	(8.5%)	(70.4)	(79.6)	(11.7%)
Financial Income	0.3	0.3	11.7%	0.0	n/a	1.0	0.3	(286.4%)
Financial Expenses	(0.4)	(0.3)	16.9%	(0.2)	125.9%	(0.8)	(0.2)	273.1%
Net Income Before Taxes on Income	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
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	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
(-) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net Income	(22.6)	(13.4)	68.1%	(24.8)	(8.8%)	(70.1)	(79.6)	(11.9%)
Consolidated								
Net Revenue	754.9	786.3	(4.0%)	631.1	19.6%	2,903.1	2,412.6	20.3%
Operating Costs	(587.2)	(615.7)	(4.6%)	(562.4)	4.4%	(2,294.5)	(2,137.9)	7.3%
Gross Profit	167.6	170.6	(1.7%)	68.7	143.9%	608.6	274.7	121.6%
Gross Margin	22.2%	21.7%	0.5 p.p.	10.9%	11.3 p.p.	21.0%	11.4%	9.6 p.p.
Operating Expenses	(144.4)	(156.6)	(7.8%)	(150.9)	(4.2%)	(535.9)	(590.5)	(9.2%)
Selling Expenses	(70.9)	(62.1)	14.2%	(58.0)	22.1%	(237.8)	(241.3)	(1.5%)
G&A Expenses	(40.5)	(56.1)	(27.9%)	(49.8)	(18.8%)	(179.5)	(208.5)	(13.9%)
Other Operating Revenue/Expenses	(22.1)	(26.7)	(17.2%)	(28.4)	(22.2%)	(78.0)	(96.5)	(19.1%)
Depreciation and Amortization	(10.4)	(10.0)	4.1%	(10.2)	1.7%	(39.7)	(36.9)	7.7%
Equity Income	(0.7)	(1.8)	(62.8%)	(4.4)	(85.2%)	(0.9)	(7.4)	(87.2%)
Operational Result	23.2	14.0	65.7%	(82.1)	n/a	72.7	(315.8)	n/a
Financial Income	19.5	19.3	0.9%	0.3	6,118.2%	63.1	54.5	15.8%
Financial Expenses	(52.9)	(47.2)	12.2%	(64.3)	(17.7%)	(193.9)	(249.8)	(22.4%)
Net Income Before Taxes on Income	(10.3)	(13.9)	(26.1%)	(146.1)	(93.0%)	(58.1)	(511.1)	(88.6%)
Deferred Income Taxes	(0.1)	(1.2)	(93.1%)	0.6	n/a	(1.4)	0.0	n/a
Current Income Taxes	(11.2)	(10.2)	9.8%	(12.3)	(9.0%)	(43.0)	(44.6)	(3.7%)
Net Income After Taxes on Income	(21.6)	(25.4)	(14.9%)	(157.8)	(86.3%)	(102.5)	(555.7)	(81.6%)
(-) Minority Shareholders	1.9	1.6	22.0%	2.7	(28.2%)	6.7	8.4	(20.8%)
Net Income	(19.6)	(23.8)	(17.3%)	(155.1)	(87.3%)	(95.8)	(547.3)	(82.5%)



BALANCE SHEET

(R\$ million)	December 23	September 23	QoQ (%)	December 22	YoY (%)
Consolidated					
Current Assets	2,531.0	2,153.6	17.5%	2,009.0	26.0%
Cash and cash equivalents	52.1	64.2	(18.9%)	83.7	(37.8%)
Short term investments	666.8	684.0	(2.5%)	590.5	12.9%
Receivables from clients	544.6	529.2	2.9%	549.9	(1.0%)
Properties for sale	933.7	539.9	72.9%	631.3	47.9%
Other accounts receivable	333.9	336.4	(0.7%)	153.6	117.4%
Non-Current Assets	1,749.3	2,145.8	(18.5%)	1,855.6	(5.7%)
Receivables from clients	678.7	668.4	1.5%	474.8	42.9%
Properties for sale	1,010.3	1,416.9	(28.7%)	1,319.7	(23.4%)
Other	60.4	60.5	(0.1%)	61.1	(1.2%)
Intangible, Property and Equipment	212.2	217.9	(2.6%)	230.5	(7.9%)
Investments	52.6	44.3	18.7%	33.3	57.8%
Total Assets	4,545.1	4,561.6	(0.4%)	4,128.4	10.1%
Current Liabilities	1,544.5	1,642.6	(6.0%)	1,473.0	4.9%
Loans and financing	231.8	308.0	(24.7%)	343.8	(32.6%)
Debentures	153.8	133.6	15.1%	246.0	(37.5%)
Land obligations and customers' advances	584.1	592.3	(1.4%)	459.5	27.1%
Material and service suppliers	154.0	157.3	(2.1%)	136.2	13.1%
Taxes and contributions	48.0	32.0	49.9%	30.1	59.2%
Cessão de Créditos	43.4	45.9	(5.5%)	0.0	0.0%
Other	329.6	373.6	(11.8%)	257.4	28.0%
Non-current liabilities	2,136.2	2,019.3	5.8%	1,937.8	10.2%
Loans and financing	151.5	129.2	17.3%	153.2	(1.1%)
Debentures	643.0	630.2	2.0%	731.2	(12.1%)
Land obligations and customers' advances	900.5	879.6	2.4%	931.5	(3.3%)
Deferred taxes	17.9	17.5	2.3%	17.3	3.2%
Provision for contingencies	97.0	67.0	44.7%	56.2	72.6%
Other creditors	0.0	0.0	0.0%	0.0	0.0%
Cessão de Créditos	186.0	205.7	(9.6%)	0.0	0.0%
Other	140.2	90.1	55.6%	48.4	190.0%
Shareholders' Equity	864.4	899.7	(3.9%)	717.6	20.5%
Shareholders' Equity	859.5	895.3	(4.0%)	712.3	20.7%
Minority Shareholders	4.9	4.4	10.6%	5.3	(8.0%)
Total Liabilities and Shareholders' Equity	4,545.1	4,561.6	(0.4%)	4,128.4	10.1%



CASH FLOW STATEMENT

(R\$ milhões)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Consolidated								
Cash from (used in) operating activities	323.2	27.1	1,090.9%	(182.0)	n/a	279.9	(367.3)	n/a
Net Income (loss) before taxes	(10.3)	(13.9)	(26.1%)	(146.1)	(93.0%)	(58.1)	(511.1)	(88.6%)
Depreciation and amortization	16.0	15.6	2.4%	16.4	(2.9%)	61.7	59.5	3.7%
Provision (reversal) for doubtful accounts and cancellations	55.2	21.8	153.8%	(5.9)	n/a	66.3	71.6	(7.3%)
Present value adjustment	(12.7)	11.4	n/a	8.4	n/a	27.5	25.1	9.3%
Impairment	3.6	0.0	0.0%	25.4	(85.9%)	(30.3)	25.4	n/a
Equity income	0.7	1.8	(62.7%)	4.4	(85.2%)	0.9	7.4	(87.2%)
Provision for contingencies	5.2	8.4	(37.6%)	25.1	(79.2%)	28.8	45.0	(36.1%)
Unrealized interest and charges, net	48.5	70.0	(30.7%)	(180.4)	n/a	129.1	67.1	92.4%
Warranty provision	2.3	4.8	(52.9%)	(20.3)	n/a	9.1	(15.2)	n/a
Profit sharing provision	16.1	0.0	0.0%	11.3	42.9%	24.2	37.5	(35.4%)
Stock option plan expenses	(10.6)	7.9	n/a	3.6	n/a	3.3	12.9	(74.3%)
Disposal of fixed asset	0.0	0.0	0.0%	1.1	(100.0%)	0.0	3.4	(100.0%)
Result in the purchase and sale of participation	0.1	(0.1)	n/a	0.1	188.2%	0.0	0.0	(100.0%)
Other provisions	(0.2)	(0.0)	n/a	0.2	n/a	0.1	1.2	(91.8%)
Derivative Financial Instruments	(17.4)	(19.9)	(12.8%)	5.0	n/a	(54.4)	24.8	n/a
Deferred income tax and social contribution	7.6	(2.6)	n/a	11.1	(32.0%)	0.1	4.9	(98.1%)
Clients	(43.1)	(138.3)	(68.8%)	62.6	n/a	(267.3)	(24.3)	999.4%
Properties for sale	75.7	(14.9)	(608.4%)	32.3	(134.6%)	12.2	(242.2)	(105.0%)
Other accounts receivable	(4.8)	(7.0)	(32.3%)	11.8	n/a	(69.5)	19.5	n/a
Suppliers	(3.3)	37.4	n/a	7.8	n/a	17.8	25.3	(29.6%)
Taxes and contributions	(2.1)	(10.4)	(79.7%)	0.0	n/a	(4.5)	(12.4)	(63.5%)
Salaries, payroll charges and bonus provision	(35.5)	24.2	n/a	(14.3)	148.8%	(31.4)	(15.2)	107.0%
Obligations for purchase of real properties	(78.8)	46.4	(269.7%)	(30.4)	(158.8%)	93.6	75.4	24.1%
Assignment of Credits	229.4	0.0	0.0%	0.0	0.0%	229.4	0.0	0.0%
Other accounts payable	75.9	(18.5)	n/a	0.1	63,175.8%	100.7	(14.8)	n/a
Current account operations	(2.9)	3.0	n/a	1.3	n/a	2.4	3.2	(25.7%)
Taxes paid	8.4	0.0	(32,361.5%)	(12.7)	n/a	(11.8)	(41.4)	(71.5%)
Cash from (used in) investment activities	1.3	(52.0)	n/a	367.7	99.6%	(67.4)	431.5	n/a
Purchase of property and equipment	2.5	(7.5)	(133.2%)	(13.4)	(118.5%)	(30.7)	(59.0)	(48.0%)
Investments in marketable securities, net	8.0	(44.8)	n/a	385.2	(97.9%)	(14.9)	496.6	n/a
Investments increase	(9.2)	0.3	n/a	(4.1)	124.6%	(21.7)	(6.1)	256.5%
Cash from (used in) financing activities	(336.6)	26.3	n/a	(129.7)	159.5%	(244.2)	(67.5)	261.8%
Sales of Stock	0.0	0.0	0.0%	20.7	n/a	23.0	20.7	10.9%
Capital Reserve	(10.3)	(0.3)	3,035.8%	(1.3)	702.3%	(9.7)	(0.3)	2,953.3%
Capital Increase	9.7	224.6	(95.7%)	0.0	0.0%	234.4	0.0	0.0%
Loans and financing increase	74.4	145.8	(49.0%)	150.8	(50.6%)	877.9	738.7	18.8%
Amortization of loans and financing	(395.1)	(341.5)	15.7%	(297.8)	32.7%	(1,360.5)	(828.4)	64.2%
Disposal Treasury Stock	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Loans and financing increase	(15.4)	(2.3)	560.0%	(1.8)	749.2%	(9.0)	(7.2)	24.2%
Loan operations	(0.1)	(0.0)	n/a	(0.4)	(84.1%)	(0.3)	9.1	n/a
Net increase (decrease) in cash and cash equivalents	(12.1)	1.4	n/a	56.0	n/a	(31.6)	(3.4)	(835.5%)
At the beginning of the period	64.2	62.8	2.2%	27.7	132.0%	83.7	87.1	(3.9%)
At the end of the period	52.1	64.2	(18.9%)	83.7	(37.8%)	52.1	83.7	(37.8%)

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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 1 and 2 of program Minha Casa Minha Vida (MCVM).