



Corporate Presentation

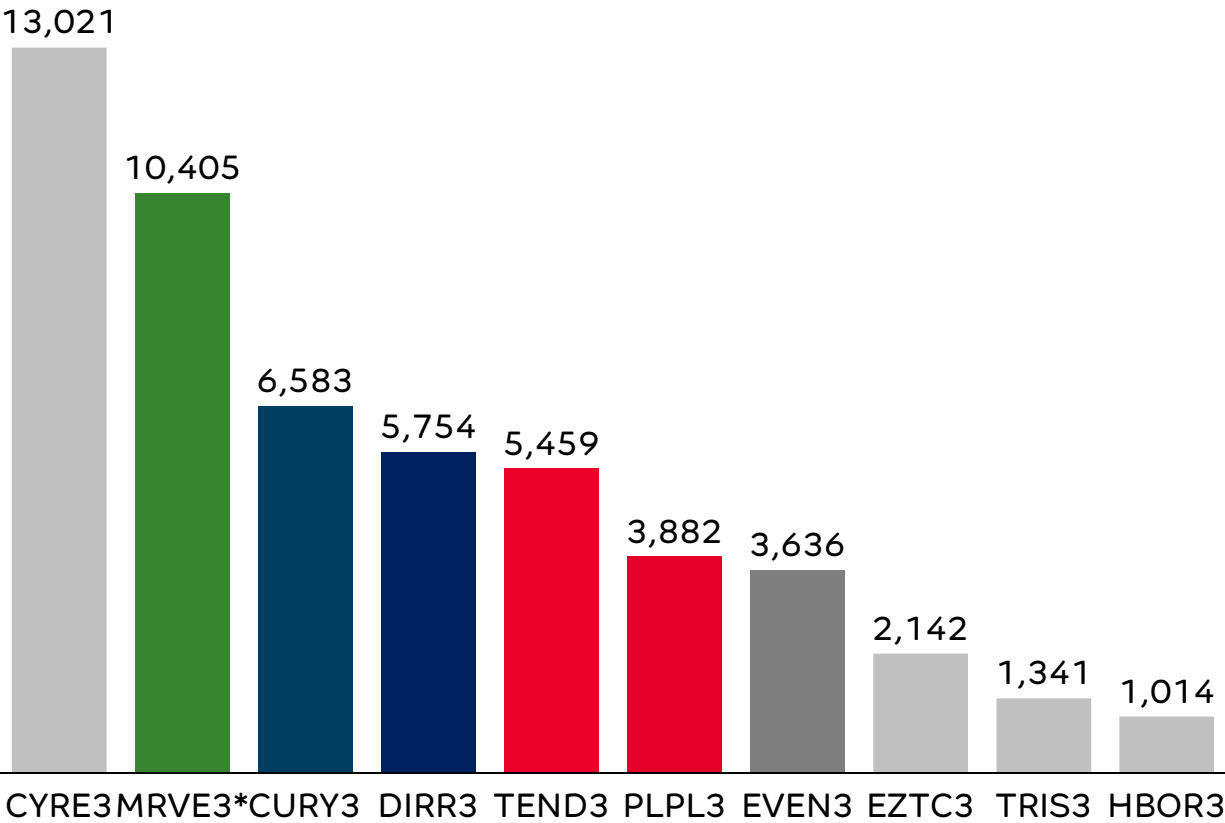
4Q24





Launches

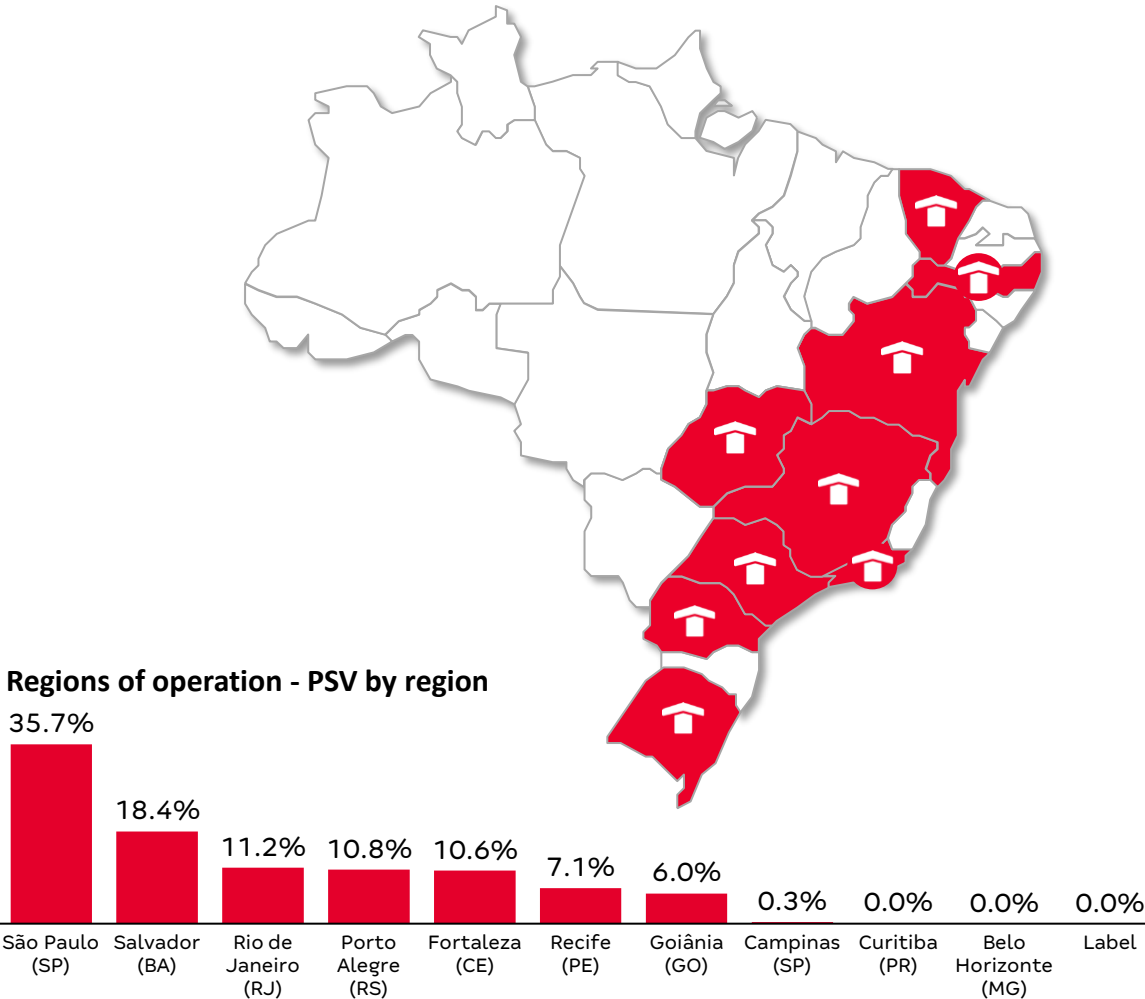
R\$ million, 2024



25,324 units launched in the last 12 months

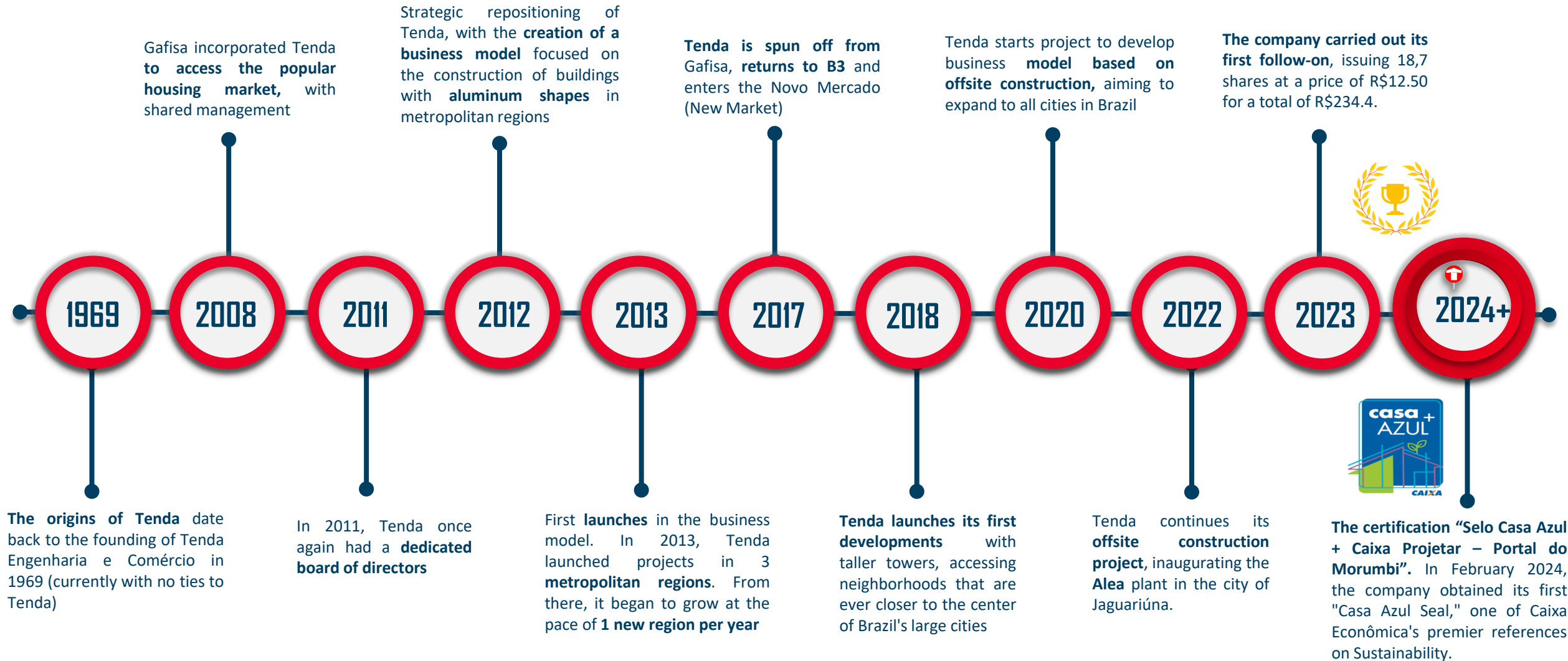
Operating regions

% of gross sales (PSV) in 2024



Source: Reference Form – Tenda, Reports of the Mentioned Companies
* MRV Brazil

With more than 50 years of history, Tenda presented a successful strategic repositioning in 2012 and now begins a new phase



Continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach

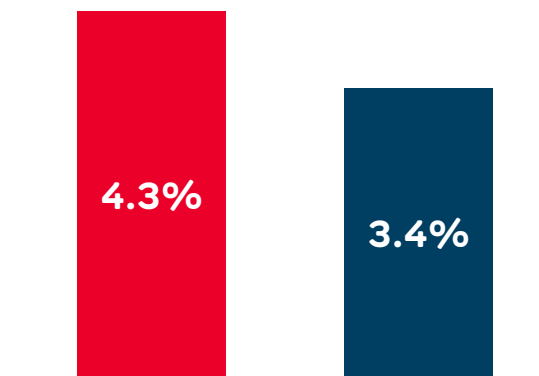


	Conventional model of the construction industry	Tenda
✓ Product	Without standardization	Only 2 SKUs
✓ Scale	Small players with limited scale	+25.3 thousand units launched in 2023
✓ Organization	Lack of coordination	Totally integrated
✓ Demand	Cyclical demand	Constant demand

Only 2 SKUs



GDP 2024 - BRAZIL¹

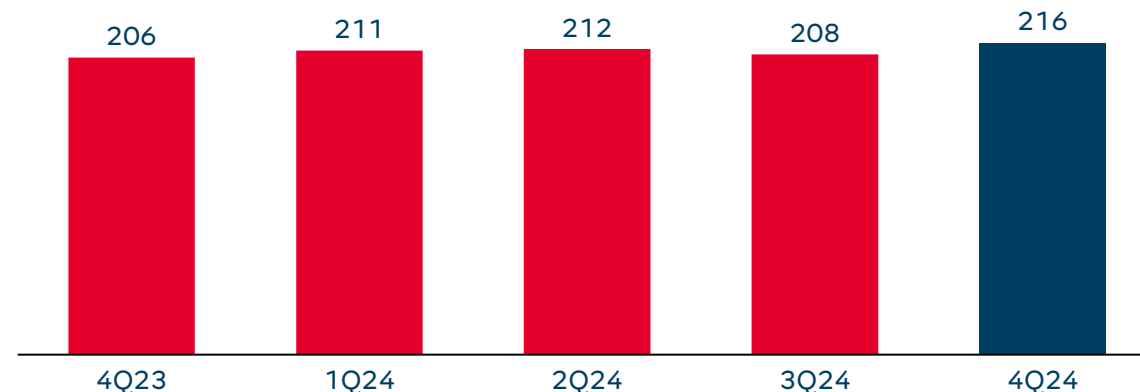


■ % Civil Construction ■ % Total GDP

In the fourth quarter of 2024, the GDP of the construction sector grew by 2.5% compared to the previous quarter, while Brazil's overall GDP increased by 0.2% in the same period. Over the full year, the construction sector recorded a 4.3% expansion, contributing to the 3.4% growth in the national GDP.

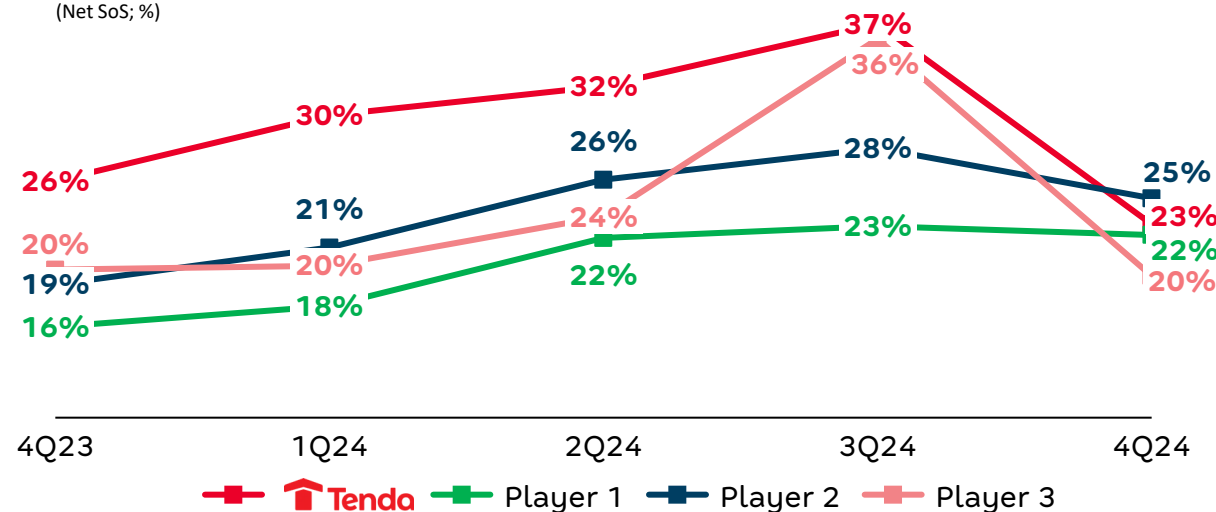


Average price per unit - Consolidated (R\$ thousand)



SoS among low-income construction companies in Brazil

(Net SoS; %)



- ✓ We are **constantly evolving** our sales prices, maintaining competitive levels;
- ✓ This price evolution has positively **impacted the gross margin of new sales**, which reached 35.3% in 4Q24;
- ✓ **Gross sales** reached R\$ 1,124.5 million in the fourth quarter of 2024, achieving **Gross SoS** of 26.4%;
- ✓ **Net SoS** of 23.1%, a decrease of 3.0 p.p. compared to 4Q23.



In the fourth quarter of 2024, the company's **launches** totaled **R\$ 1,605.5 million**.



MORADA DAS ESTAÇÕES - BA

- Launch: Dec/24
- 679 Units launched
- Bracket 2
- PSV – R\$ 163.3 million
- Average price R\$ 240,5 thousand



SANTA CRUZ- SP

- Launch: Dec/24
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.4 million
- Average price R\$ 183.0 thousand

ELEVATO BONSUCESSO - RJ

- Launch: Nov/24
- 499 Units launched
- Bracket 2
- PSV – R\$ 117.7 million
- Average price R\$ 235.6 thousand



OURINHOS - SP

- Launch: Dec/24
- 193 Units launched
- Bracket 2
- PSV – R\$ 36.8 million
- Average price R\$ 190.9 thousand



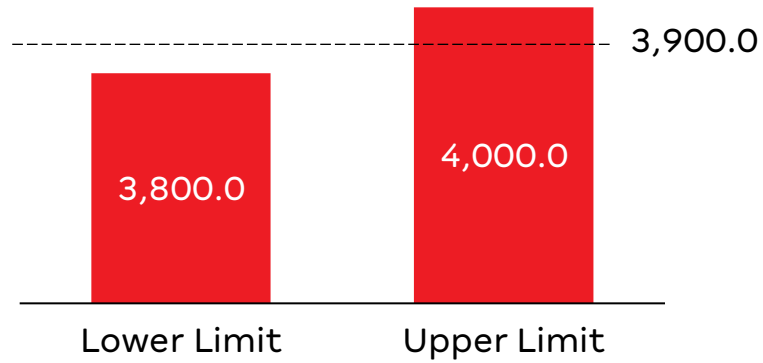


Tenda	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	31.0%	32.0%	31.7%	✓
Net Sales (R\$ Million)	4,100.0	4,400.0	4,183.5	✓
Adjusted EBITDA (R\$ Million)	500.0	550.0	536.0	✓

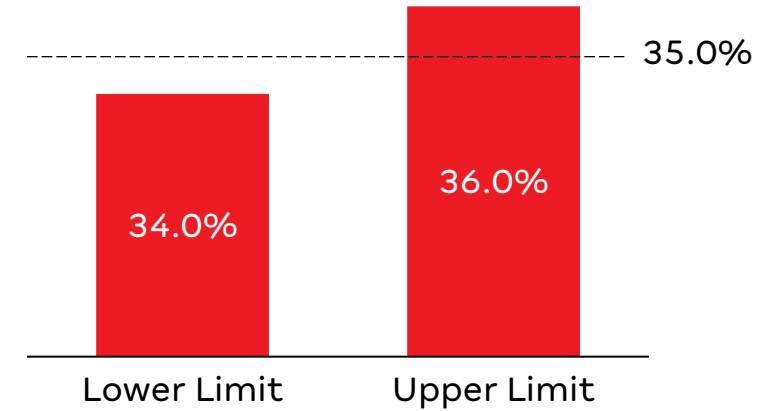
Alea	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	9.0%	11.0%	9.6%	✓
Net Sales (R\$ Million)	400.0	500.0	339.8	✗
Adjusted EBITDA (R\$ Million)	-50.0	-30.0	-54.9	✗



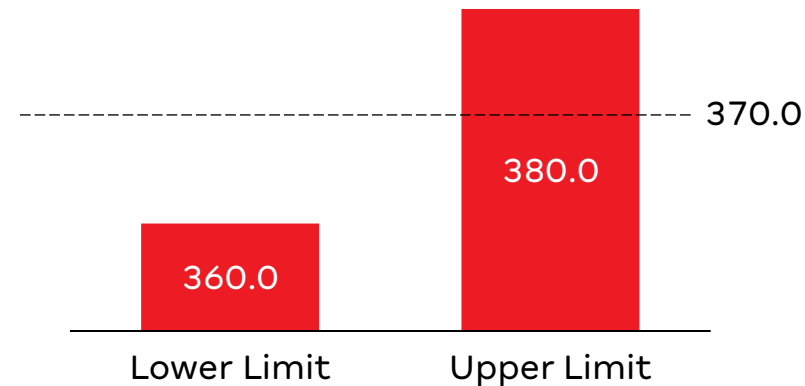
Net Pre-Sales (R\$ Millions)



Adjusted Gross Margin (%)

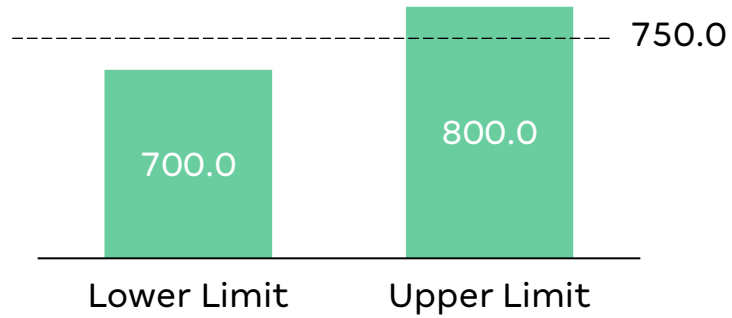


Net Income (R\$ Millions)

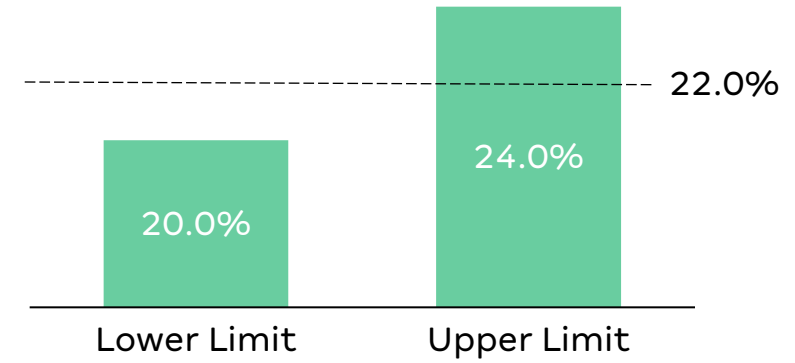




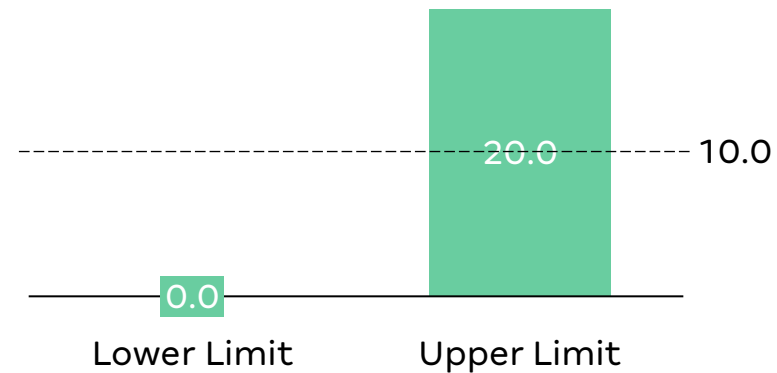
Net Pre-Sales (R\$ Millions)



Adjusted Gross Margin (%)



Net Income (R\$ Millions)





Housing Program

Minha Casa Minha Vida

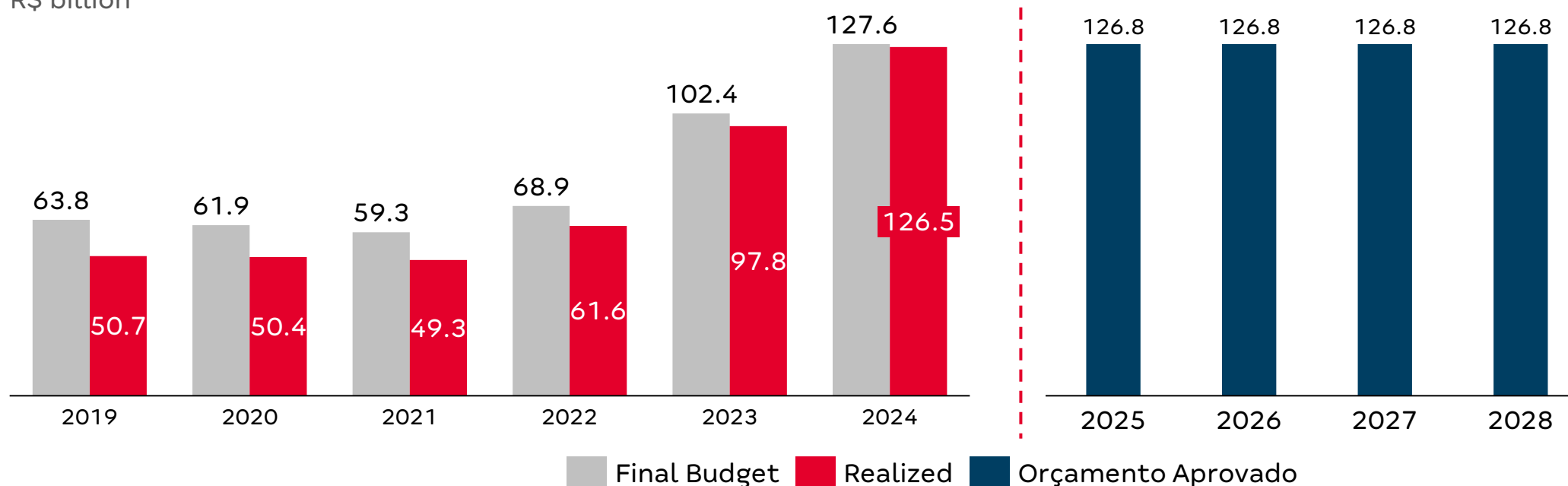
Municipal Programs





FGTS Budget Execution – Housing

R\$ billion



On October 31, the FGTS Board of Trustees approved a budget of R\$ 142.3 billion for 2025, which is expected to remain until 2028. For the housing sector, the forecast is R\$ 126.8 billion, with R\$ 123.5 billion allocated to the MCMV program.

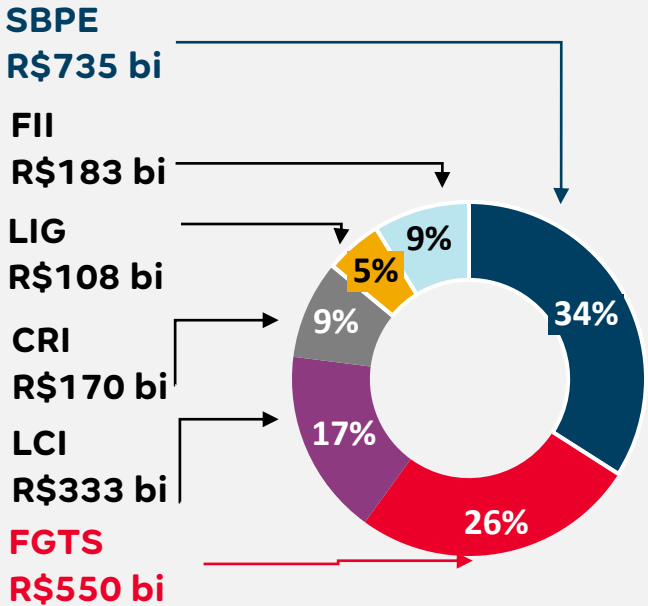


Structure of Real Estate Financing in the Brazilian Market

- The main sources of financing in the national market are the Brazilian Savings and Loan System (**SBPE**) and the Severance Indemnity Fund (**FGTS**);
- Together, they account for approximately **59%** of the total funding in the country.
- For low-income families, financing resources predominantly come from the **FGTS** through the **Minha Casa Minha Vida** program.

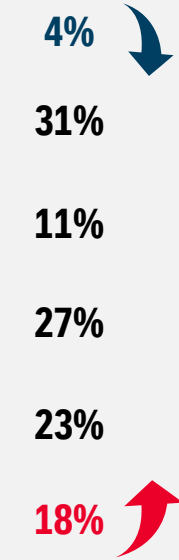
Structure of Funding (R\$ billion, %)

December of 2023
Total: 2.1 trillion

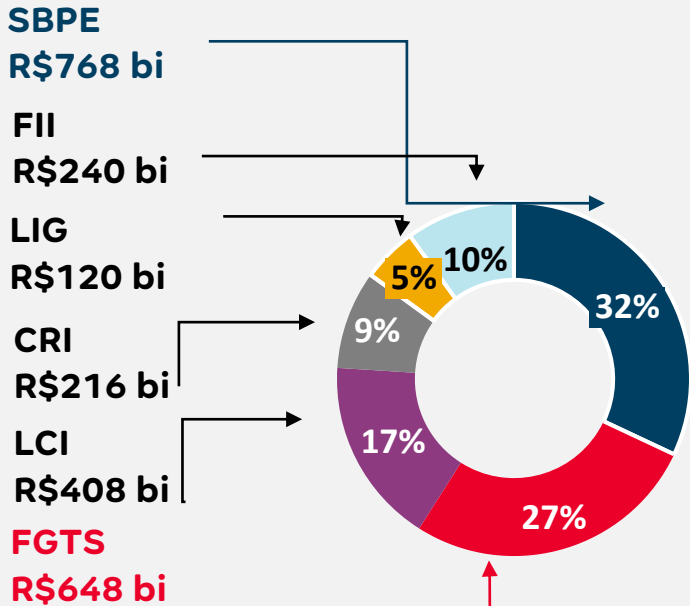


SFH = R\$ 1.316 Bi (SBPE+FGTS)

**Annual
Variation
(2023 VS 2024)**



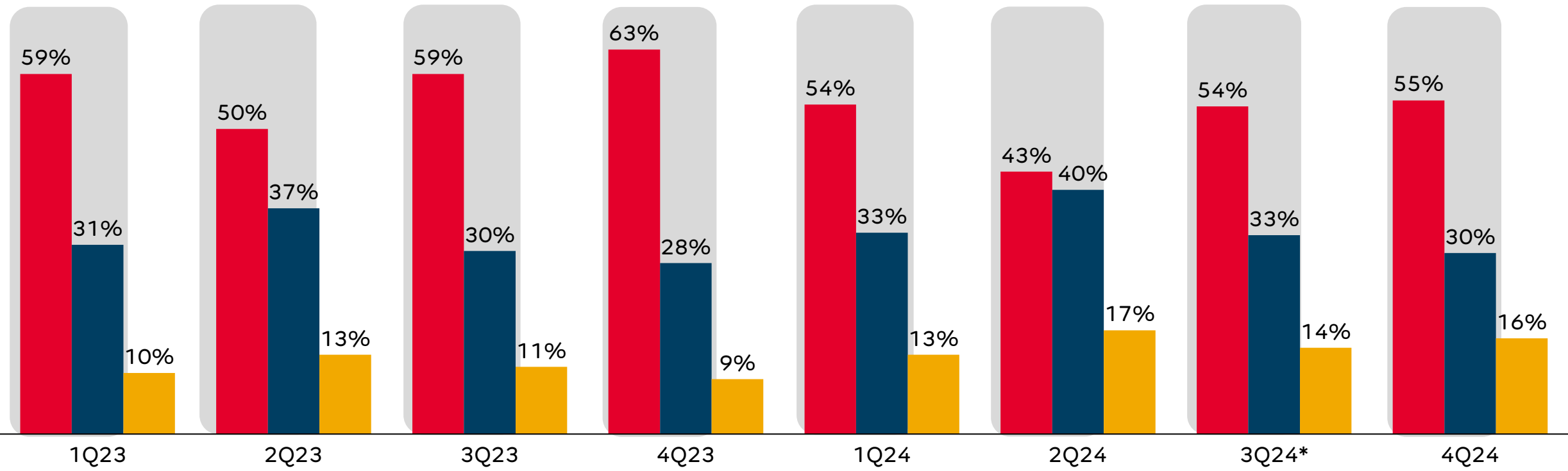
December of 2024
Total: 2.4 trillion



SFH = R\$ 1.416 Bi (SBPE+FGTS)



Gross PSV by income bracket



Cluster	Bracket 1	Bracket 2	Bracket 3
Old Cenário	0 - 2640	2640 - 4400	4400 -8000
New Cenário	0 - 2850	2850 - 4700	4700 - 8000

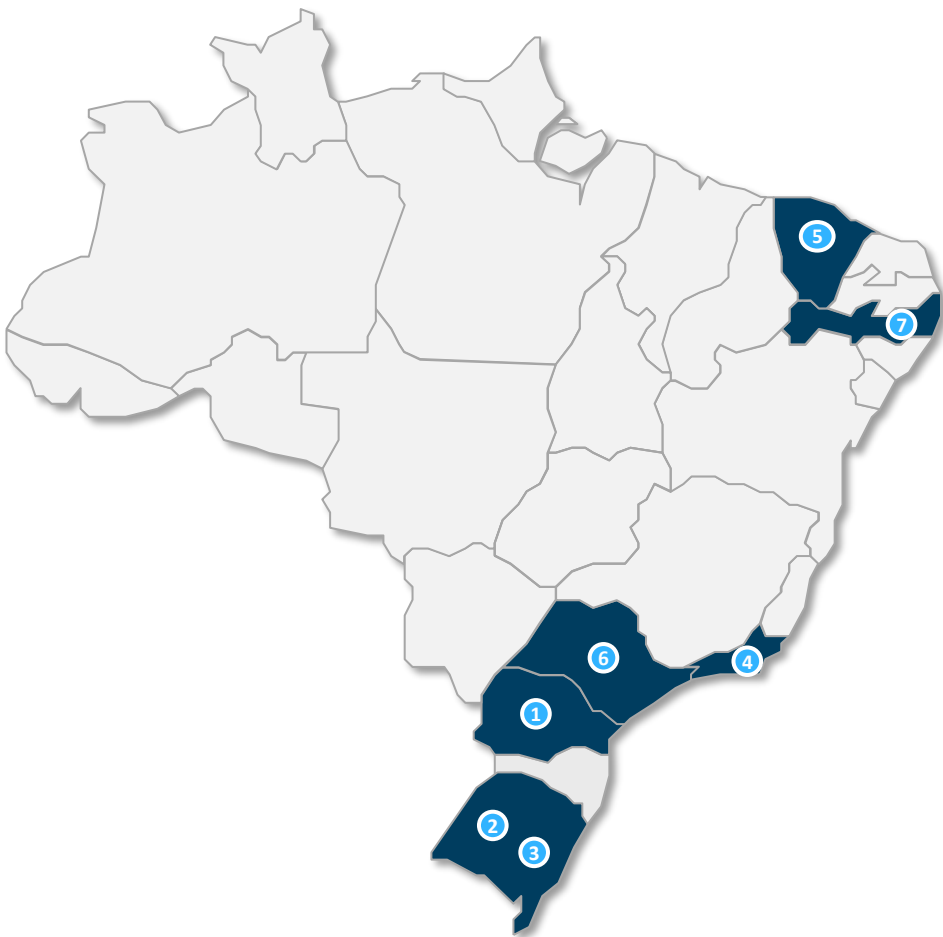
- Faixa 1
- Faixa 2
- Faixa 3

* In August 2024, the new scenario for the MCMV income brackets came into effect.



Great market opportunity with regional housing programs.

The regional programs represent a significant market opportunity for Tenda in the company's areas of operation.



Multiple opportunities in Tenda's areas of operation through housing programs focused on the low-income segment.

Program Name	State/ Municipality	Target audience / Income bracket	Benefit per unit	Funding	Status
1 Casa Fácil	Paraná	Up to 4 minimum wages	R\$20,000	R\$800 million	●
2 Compra Compartilhada	Porto Alegre	Up to R\$ 5k	R\$15,000	R\$15 million	●
3 De Portas Abertas	Rio Grande do Sul	Up to 4 minimum wages	Up to R\$30,000	In definition	●
4 Habita+ RJ	Rio de Janeiro	Up to R\$ 4,4k	R\$25,000	R\$350 million	●
5 Entrada Moradia Ceará	Ceará	Up to R\$ 4,4K	R\$20,000	R\$200 million	●
6 Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$13,000 and R\$16,000	R\$4 billion	●
7 Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000	R\$200 million	●

- Implemented
- In Implementation



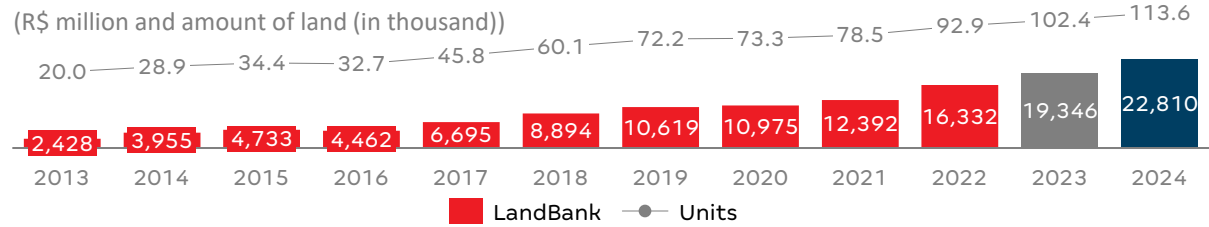
Tenda in Numbers



Proven Track record with robust operational results

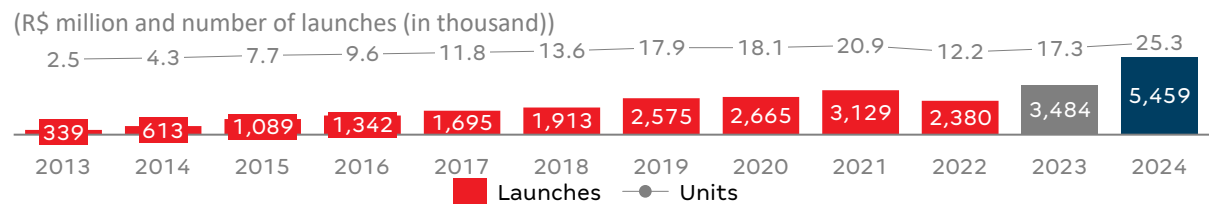
Consistent and disciplined growth of Tenda's main operational indicators ensuring the company's positioning among the leading real estate developers in the country

Landbank



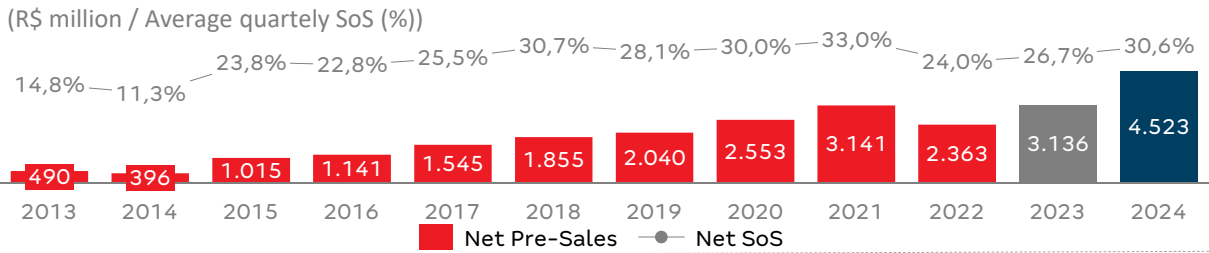
Extensive land bank ready to be accessed for the development of profitable projects

Launches



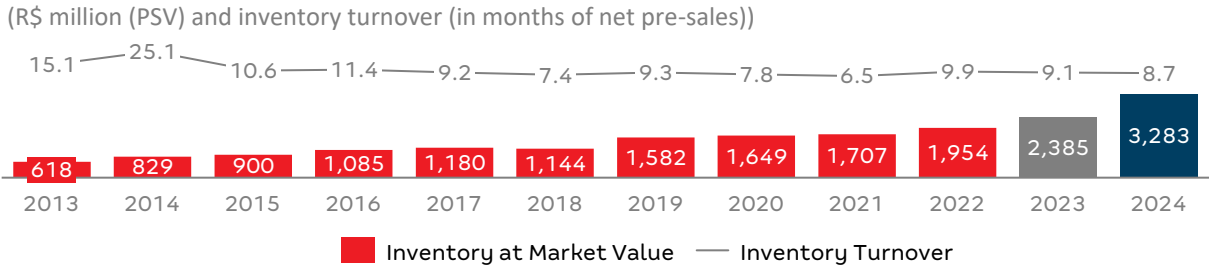
Sustainable launch speed with several successful projects delivered over the last 10 years

Net Pre-Sales and Net Pre-Sales Over Supply (SoS)



Strong sales growth with recovery observed in 2023

Inventory at Market Value



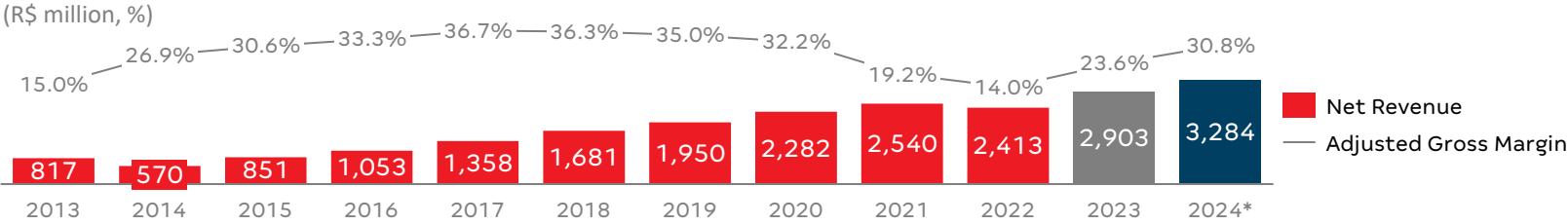
One of the smallest inventories among public companies, demonstrating strong absorption of our units



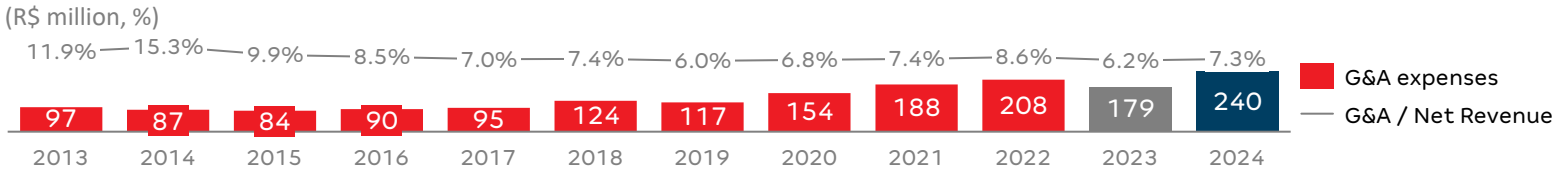
The company is regaining good financial results, bringing optimism and confidence for the future



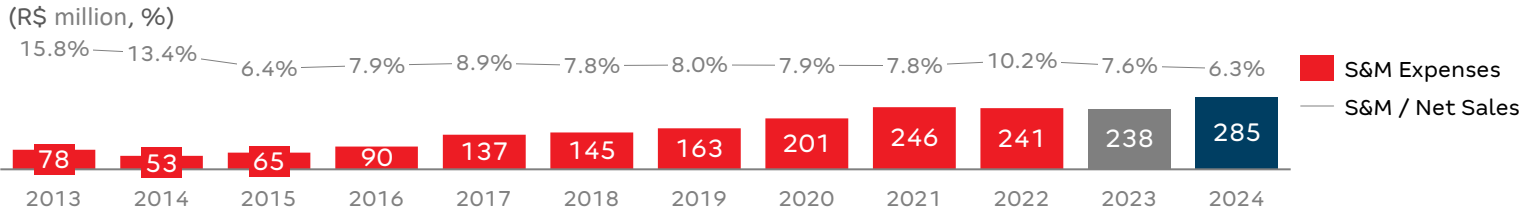
Net Revenues and Adjusted Gross Margin¹



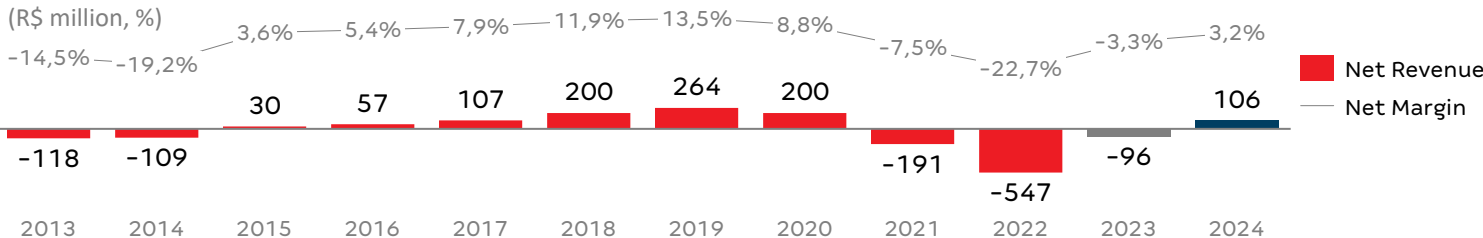
G&A Expenses and G&A / Gross Sales



S&M Expenses / Net Sales



Net Income and Net Margin



Source: Company. Consolidated numbers.1. Adjusted for capitalized interest. *Margin figures exclude Póde Entrar and other items.



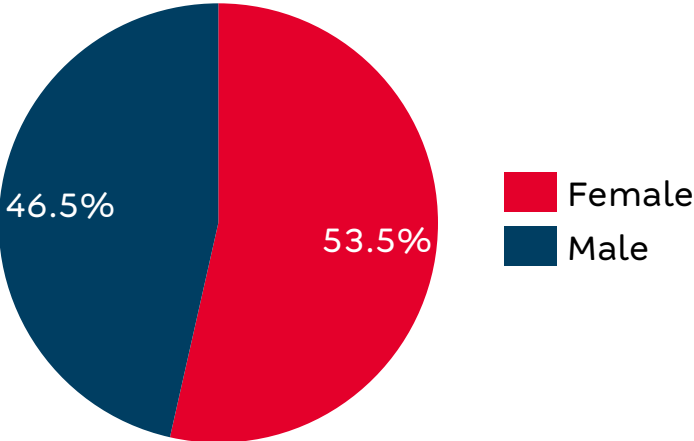


Customer Profile

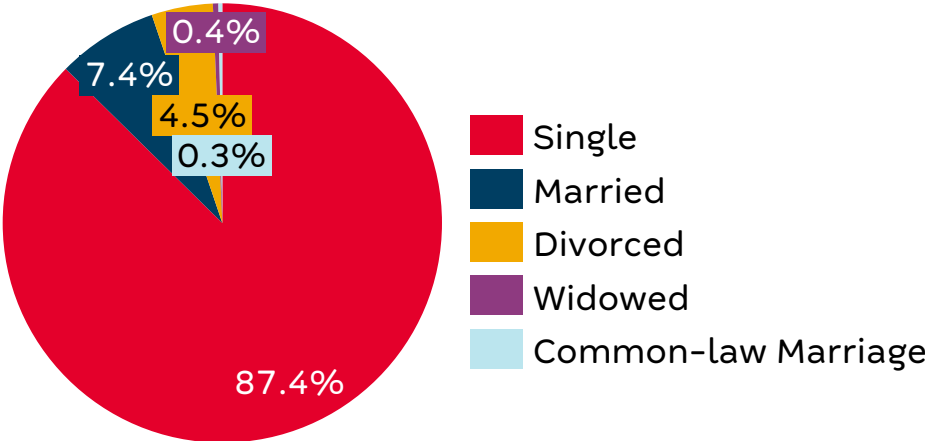


Customer Profiles of Clients Who Purchased a Tenda Property in 2024

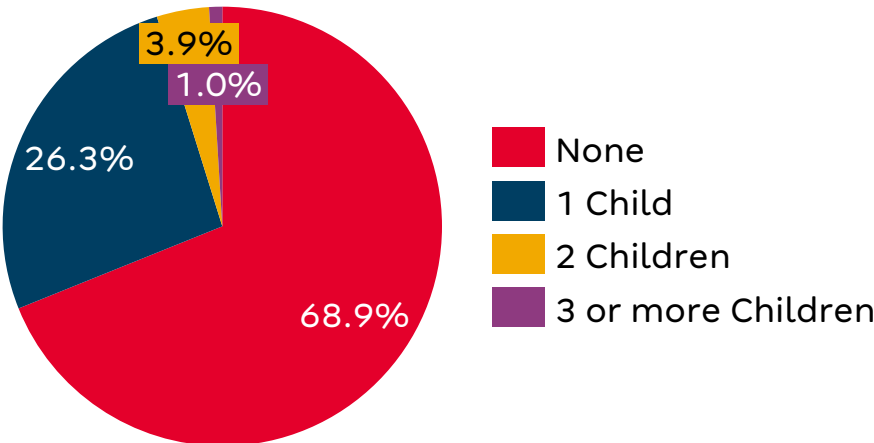
Gender



Marital Statul



Children

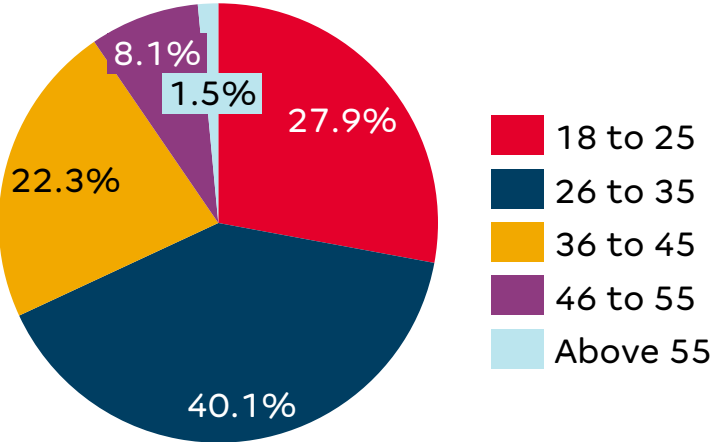


The profile of Tenda's customer who purchased a property in 2024 was predominantly female, single, and without children.

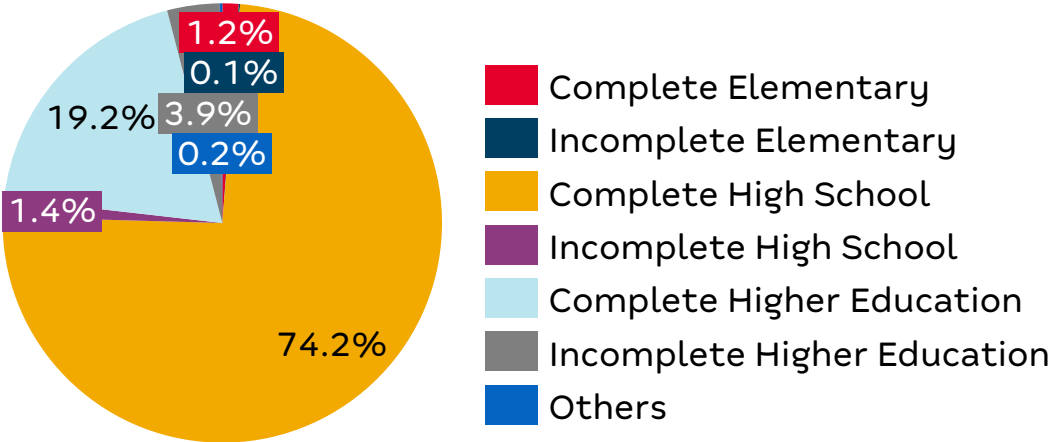


Tenda Customer Characteristics in 2024

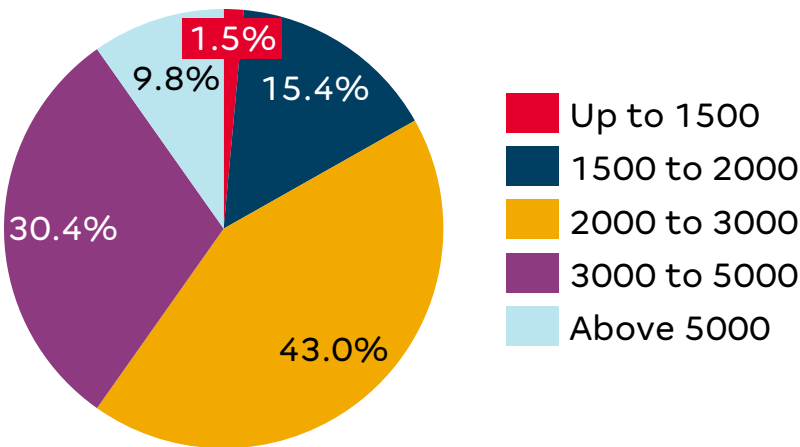
Age (Years)



Scholarity



Income (BRL)





Cash Generator Model



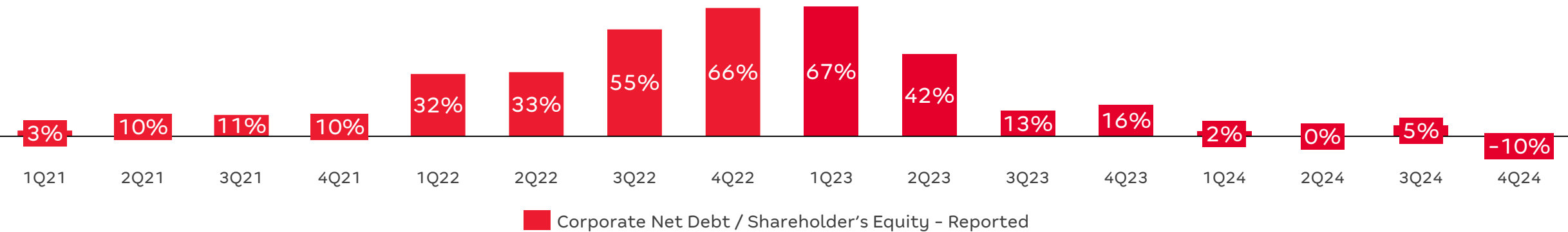
Debt overview

(R\$ mn)

Gross debt	1,041.5
Cash and cash equivalents ¹	(849.3)
Net debt	192.2
Net Debt / Equity (SE+MS) ²	20.1%
Corporate Net Debt / Shareholders' Equity	-10.3%

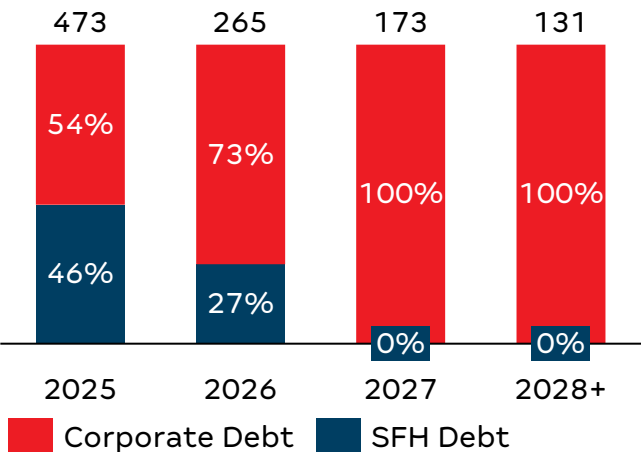
Covenant tracking

(Net Corporate Debt / Equity; Covenant)



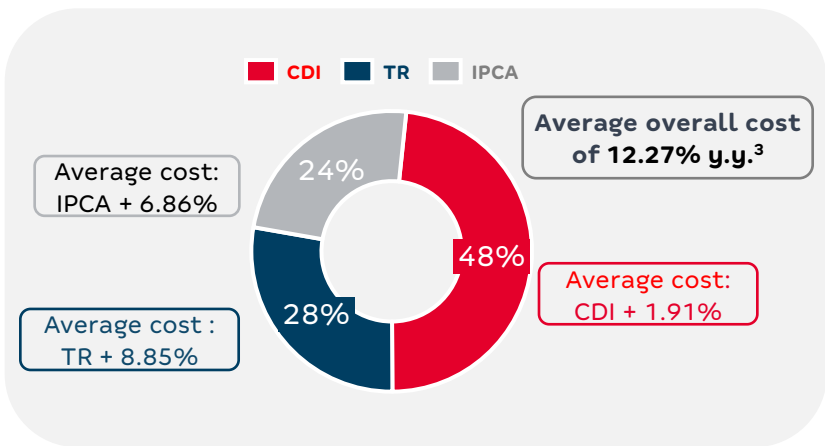
Amortization schedule

(R\$ mn)



Average cost of debt

(R\$ mn)



The company has already gone through its most challenging period and remains strategically well-positioned in the affordable housing segment in Brazil.



Cash-Generating Business Model

- Transfer after sales
- Construction execution speed
- Cash flow acceleration

Minimum Cash Policy

Minimum cash equivalent to :

- 3 months of operational outflows
- Short-term debts
- Land (short term)

Capital Allocation

- Share buyback
- Dividend payment

Generation/Consumption of Operating Cash

(R\$ million)	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Gross Debt	1.180,1	1.101,2	1.105,7	1.170,4	1.041,5	1.180,1	1.041,5
(-) Cash and Cash Equivalents and Financial Investments	(718,8)	(747,4)	(721,9)	(738,0)	(849,3)	(718,8)	(849,3)
Net Debt	461,3	353,8	383,8	432,4	192,2	461,3	192,2
Variation of Receivables Assignment	(22,2)	151,1	(28,5)	(20,7)	156,6	229,4	258,6
Δ Net Debt (+) Receivables Securitization	13,8	(43,6)	(1,5)	(28,0)	83,6	(109,3)	(10,5)
Net Financial Expense	(30,7)	(34,1)	(41,6)	(39,5)	(13,6)	(170,1)	(128,8)
Follow-On	0,0	0,0	0,0	0,0	0,0	225,0	0,0
Operational Cash Flow - Alea	(23,2)	(21,6)	(25,9)	(27,5)	(34,5)	(97,8)	(109,4)
Operational Cash Flow - Tenda	67,7	12,1	65,9	39,1	132,0	153,0	249,0
Impact of Change in CEF Criteria (Transfer x Recording)	0,0	(26,9)	(35,5)	(43,0)	(29,7)	0,0	(135,2)
Tenda Operational Cash Flow ex-CEF Effect	67,7	39,0	101,4	82,1	161,7	153,0	384,2

Quarterly updates

1

Historic record in total cash generation of R\$ 83.6 million (Tenda Consolidated) in 4Q24, already discounting the effect of the portfolio sale.

2

Second highest recurring adjusted gross margin in Tenda's history, at 36.2% in 4Q24.

3

Completion of the sale of a stake in Alea to Good Karma Ventures, valuing the company at R\$1.1 billion pre-money.



Strategy

The segment and our business model enable a resumption of growth, in addition, Tenda has developed an innovative business model, based on offsite construction, to reach new markets



In 2023, Alea introduced the 'Casapatio Project': a brand focused on products in open lots.

Custom patio homes model with 100% POC delivery in 3 months arrives to accelerate Alea's growth in Off-Site construction.

CASAPATIO: Key highlights



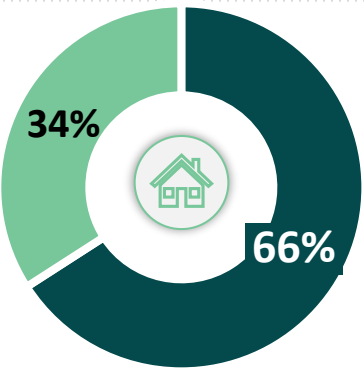
Negotiation timeframe of 1-2 months
(vs. Alea's 3-5 months)



Approval timeframe of 2-3 months
(vs. Alea's 2-3 years)



Infrastructure already executed
(vs. Alea's 4-5 months construction period)

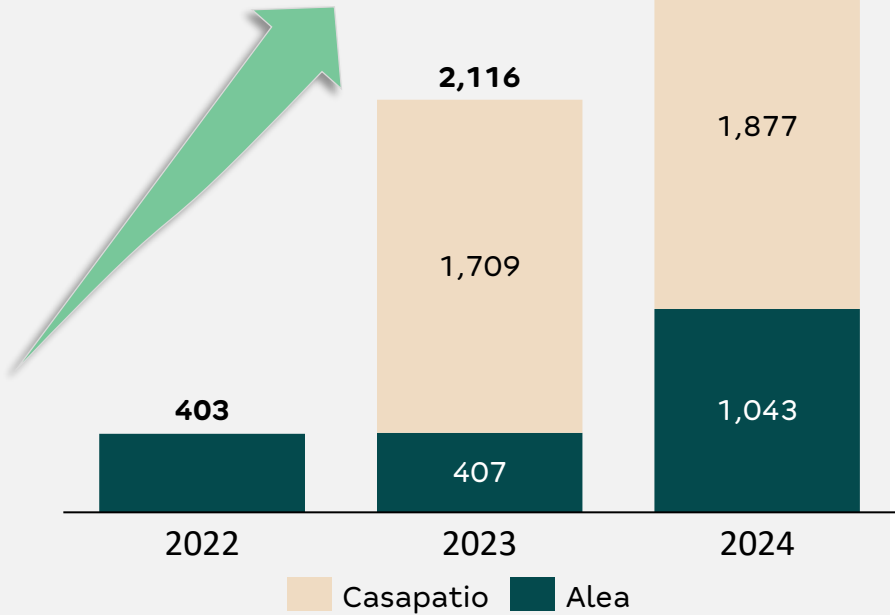


Casapatio Alea

Currently, **Casapatio represents 66%** of Alea's launches

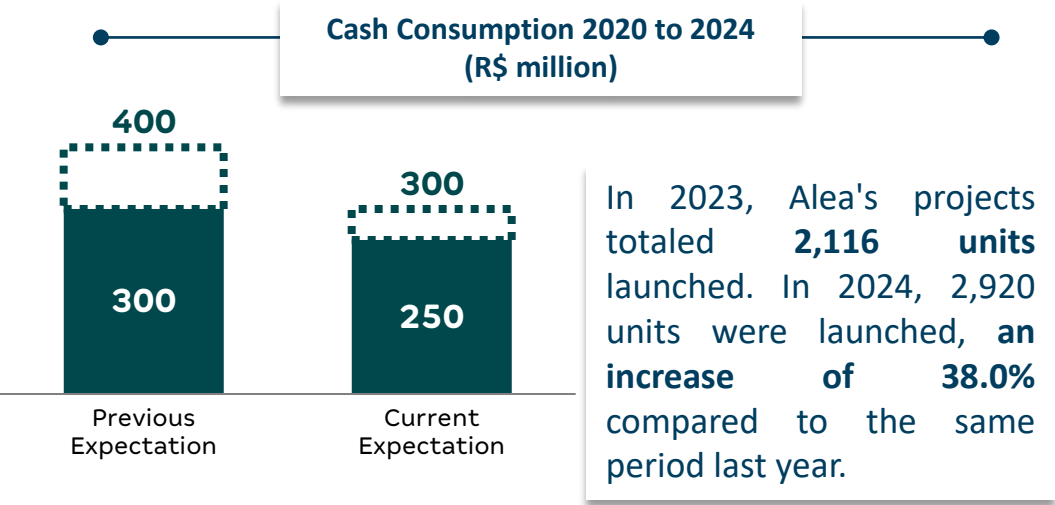
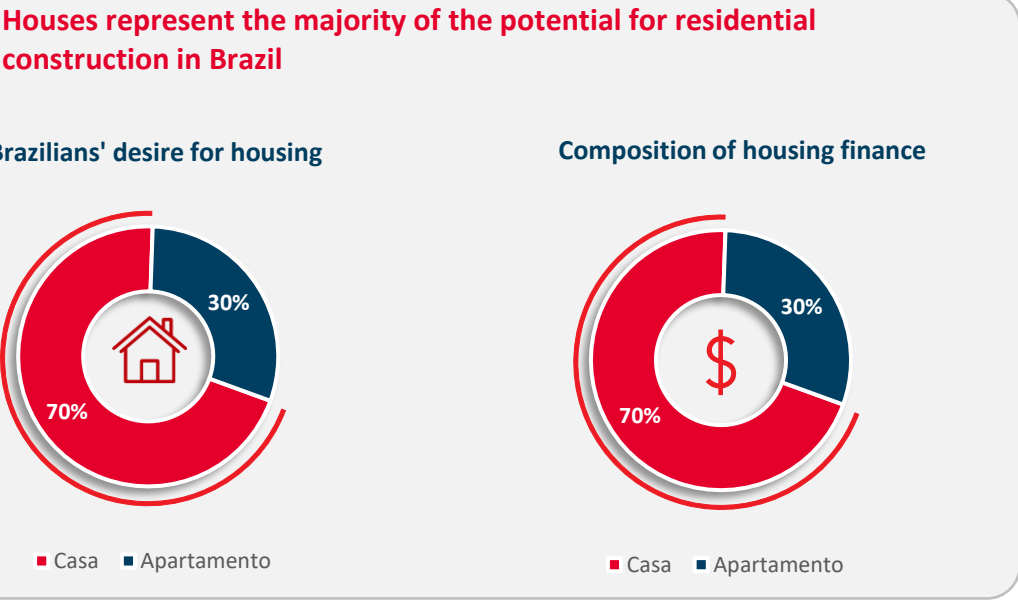
Alea launches

Greater speed in launches made possible by Casapatio

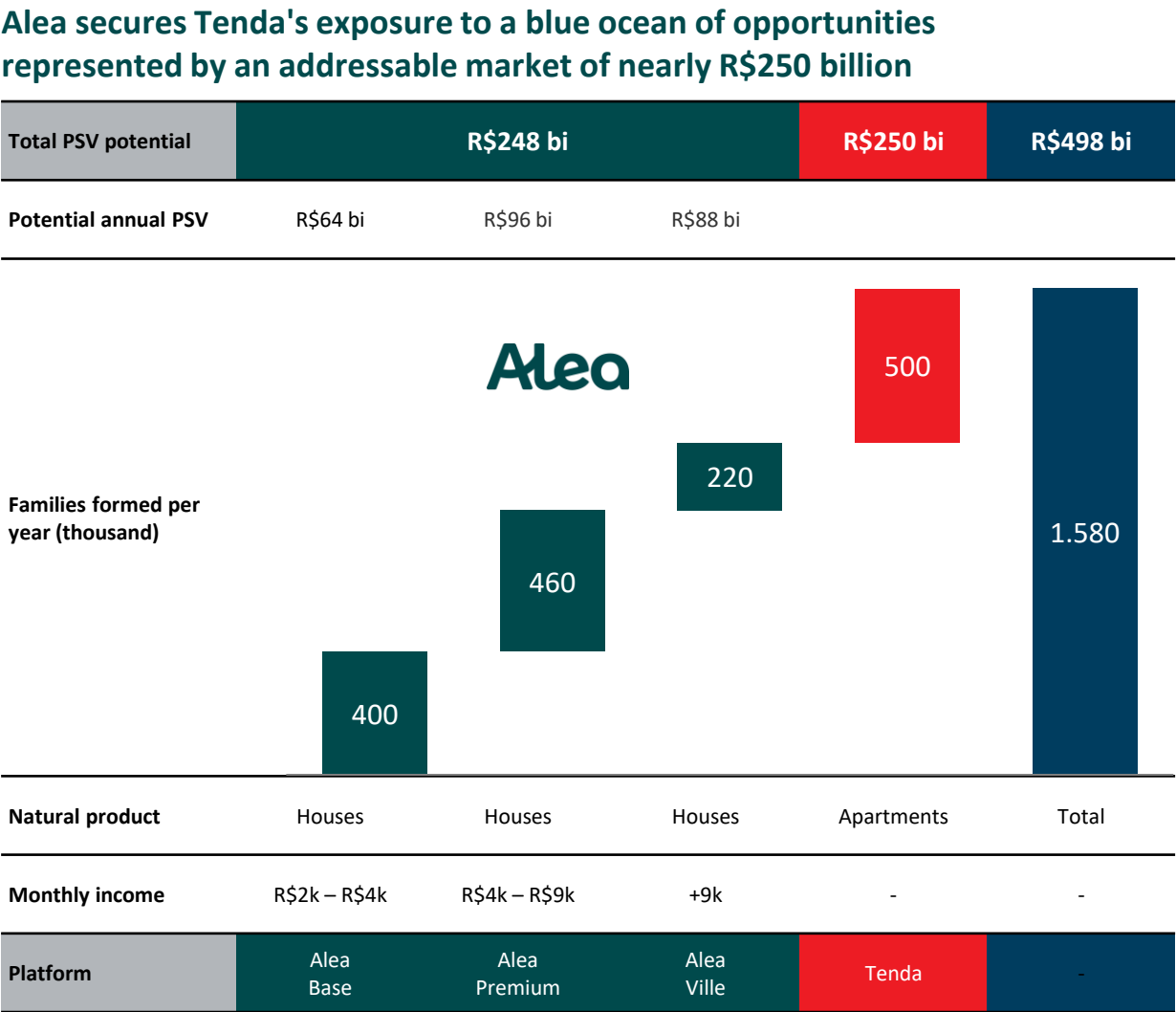




Houses represent a significant portion of the potential residential construction market in Brazil, and almost no major player is focused on the segment



Source: Company



The execution of the Alea works is divided into **three stages**:

Infrastructure

Earthworks, House Foundations, Underground Networks, Pavement

Assembly

Assembly of Houses: Panels and Roofs

Finishes

Ceramic Flooring, Painting, Doors, Electrical/Plumbing Installations, Sanitary Ware and Fixtures





ESG



Social inclusion

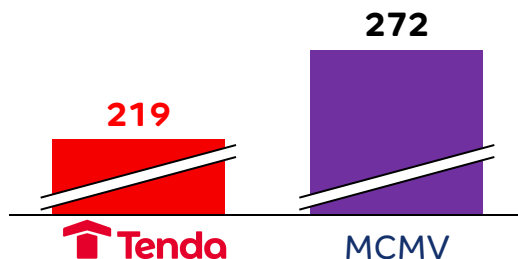
Properties affordable by low-income families

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

AVERAGE MONTHLY FAMILY INCOME (R\$, Oct/24 to Dec/24¹) Closer to the floor value than bracket 2 of MCMV



AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 4Q24²)



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

5,678 EMPLOYEES → **80%** ... 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

Culture focused on ethical conduct

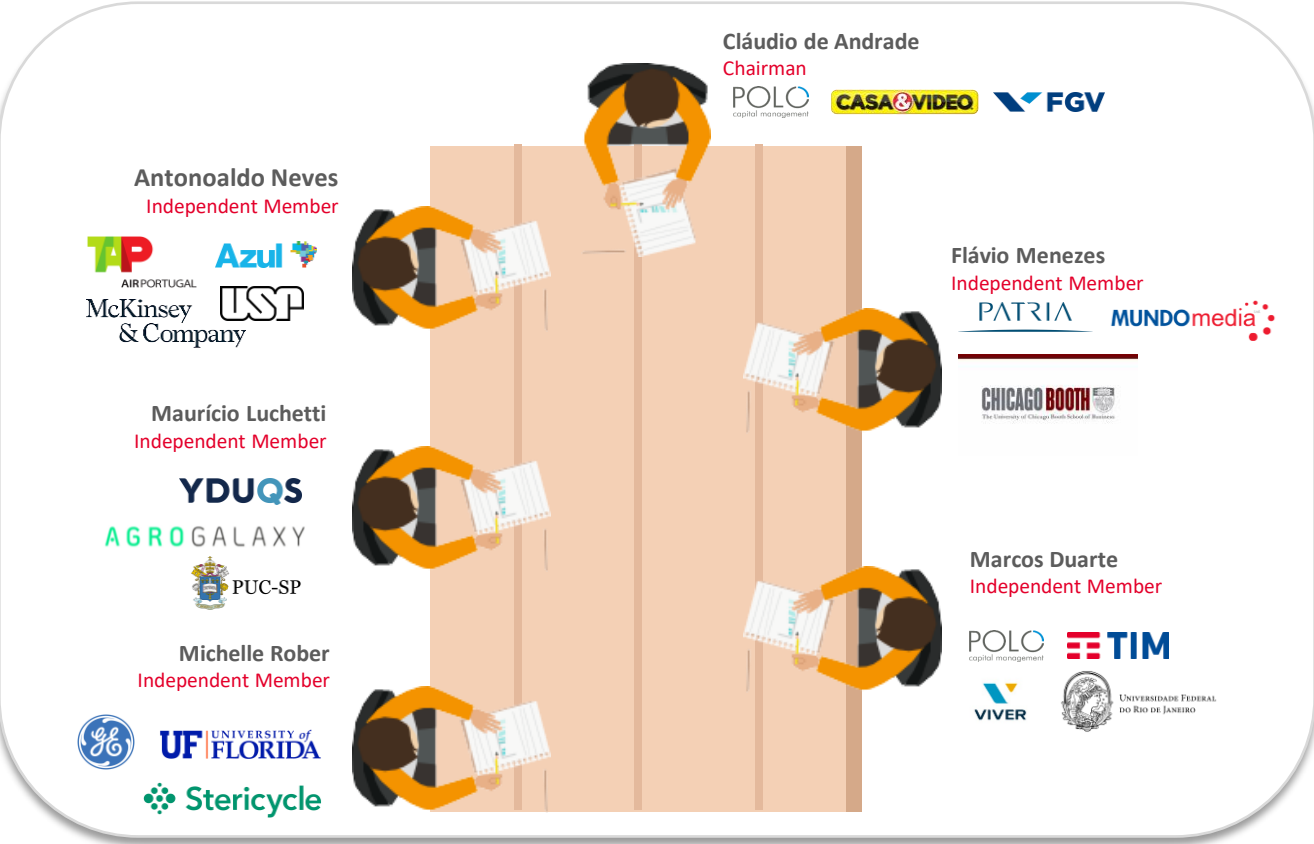
- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ Independent **Reporting Hotline**

Reference Governance

- 90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³
- ✓ **A New Market Company**
 - ✓ All **board members are independent.**
 - ✓ All the **directors are statutory officers**, with 20% of compensation linked to long term incentives⁴



Tenda adopts the best Corporate Governance practices, holding a prominent position among the companies in the New Market, B3's highest level

Board composed of 6 highly experienced and independent members



Advisory Committees

- 1 Audit Committee
- 2 Executive Investment Committee
- 3 Ethics Executive Committee
- 4 People Committee¹

	 Tenda	 NOVO MERCADO BM&FBOVESPA
Independent Board	✓ 100%	45%
No family relations	✓ 0%	43%
Individual performance evaluation	✓ Yes	69%

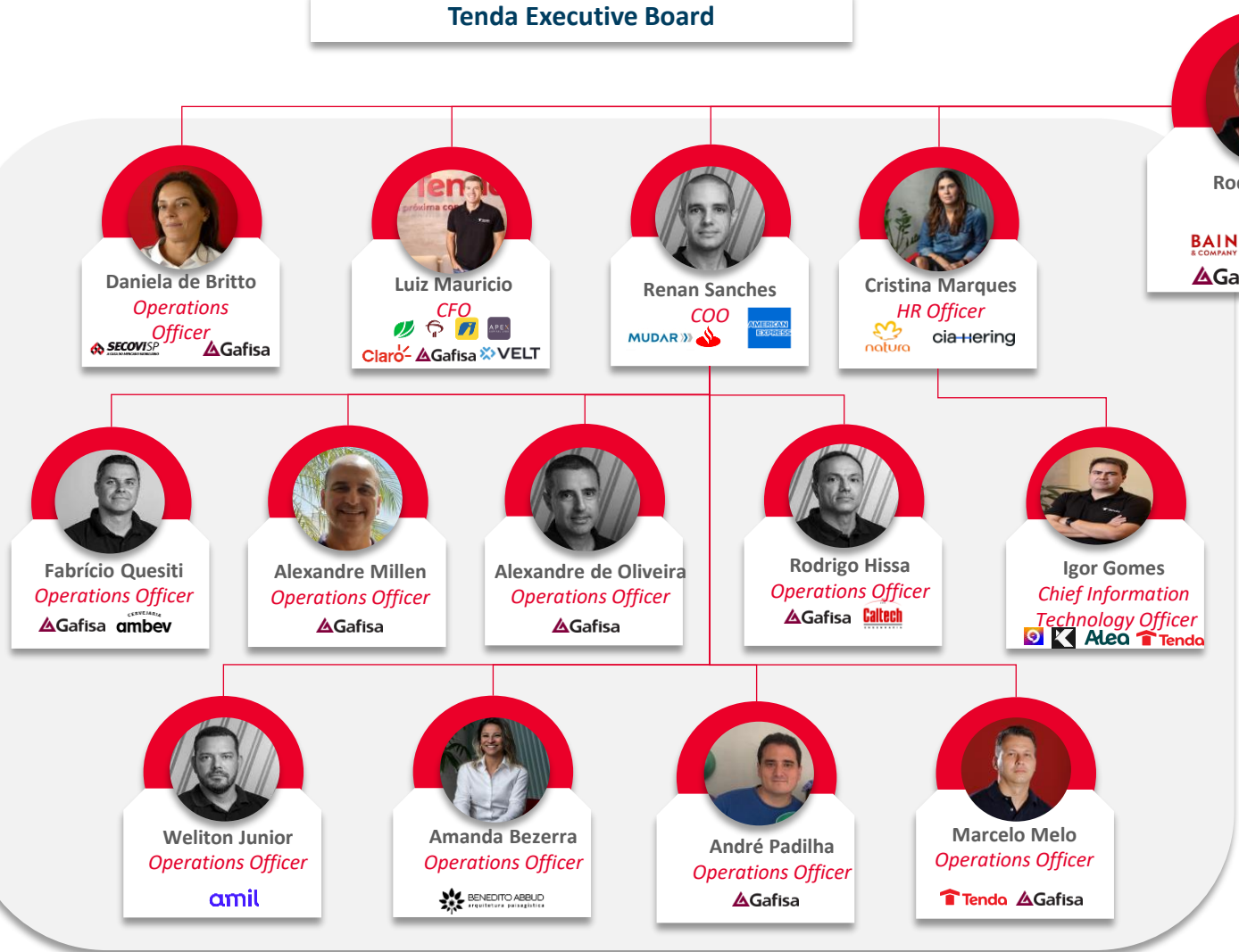
First-rate corporate governance: 100% independent board combined with a management team with extensive experience in the sector and at Tenda

Source: Company.. 1 Previously referred to as 'Remuneration, Nomination, and Corporate Governance Committee

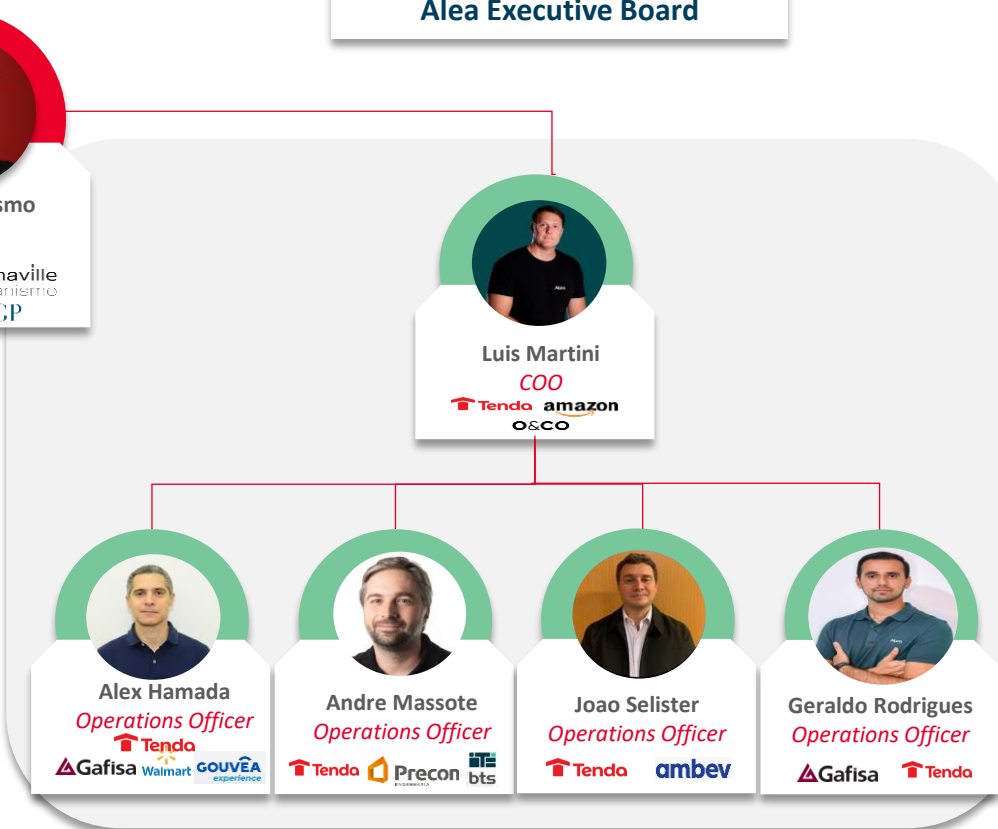


Management with extensive experience in the sector

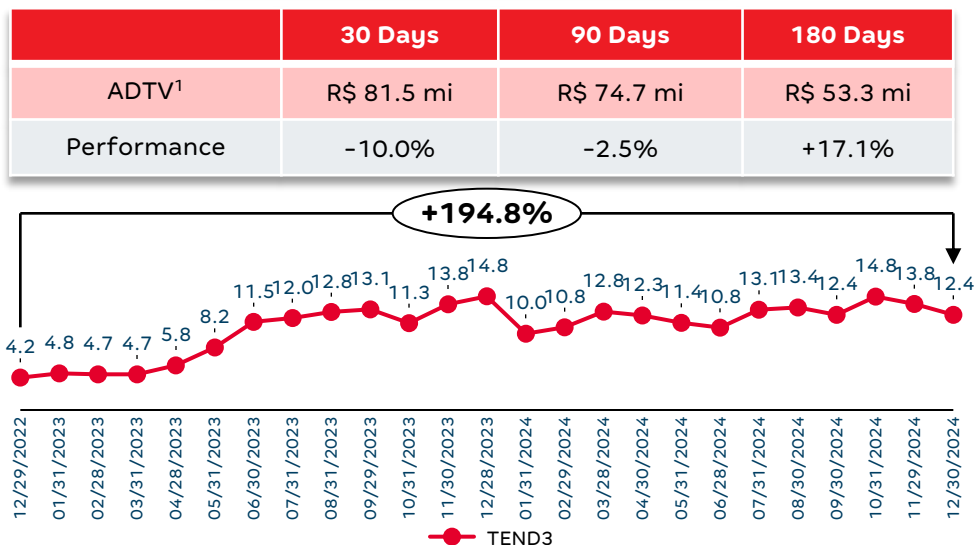
Tenda Executive Board



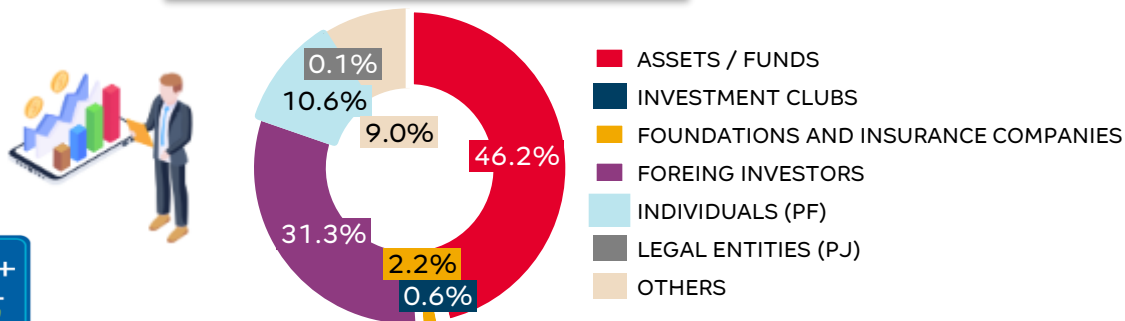
Alea Executive Board



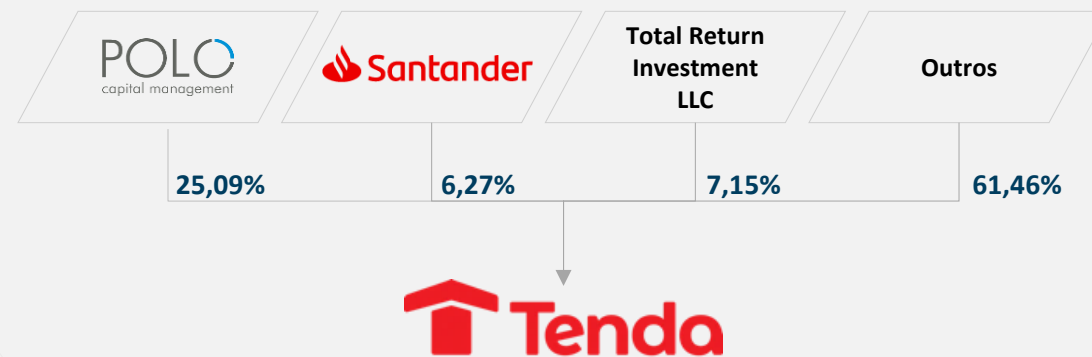
Stock Performance



Type of Tenda Investors



Share Structure



Ticker

▪ TEND3

Listed segment

▪ [B]³ NOVO MERCADO

Number of shares

▪ 123,094,246

Share price*

▪ R\$ 12.44

Market value

▪ R\$ 1,532,292,420.24

* Position as of 12/31/2024



IDIVERSA B3

Índice SMLL

Índice IMOB

Índice IGC

Índice IGC-NM

Índice ITAG

Índice ICON

Índice IGCT

Índice IBRA

Índice INDX

