

Construtora Tenda Announces Planned Succession and Marcos Cruz as Incoming CEO
Rodrigo Osmo will serve as Co-CEO for 12 months and will subsequently be nominated to the Board of Directors

Construtora Tenda (B3: TEND3), a national benchmark in affordable housing, announces the beginning of the transition process for the position of CEO. The move marks the end of Rodrigo Osmo's nearly 15-year tenure leading the Company, and he will be succeeded by executive Marcos Cruz.



Rodrigo Osmo and Marcos Cruz

The transition timeline, designed to ensure the continuity of the business model and operational stability, will begin on June 8, 2026 and will last 12 months. During this period, Osmo and Cruz will jointly serve as Co-CEOs, ensuring strategic alignment. Upon completion of the process, Rodrigo Osmo will be nominated to join Tenda's Board of Directors.

Rodrigo Osmo, who will leave a legacy marked by strategic advancements and disciplined execution, reflected on his trajectory and the new role he will assume within the Company's governance structure:

"I never saw myself as an executive, but rather as an entrepreneur at Tenda. My professional history is deeply intertwined with the Company's history. Precisely because of this passion and entrepreneurial vision, it was essential that the transition process be conducted with extreme care. My mission now is to ensure a high-quality onboarding process for Marcos Cruz, so that by the end of the transition period he is fully immersed in the Company's challenges. Afterwards, I hope to actively contribute as a board member," said Osmo.

The succession process is the result of long-term planning initiated four years ago, when the executive team gradually began assuming greater operational responsibility. By the end of 2024, the Board began the search for potential successors.

“The selection process was lengthy. Marcos had dozens of interactions with Board members and with Rodrigo, so that we could gain confidence in his ability to succeed as Tenda’s CEO, while he developed the conviction that he wanted to join this project as a partner. Marcos Cruz brings strong experience across both the public and private sectors and addresses three fundamental aspects for Tenda: a proven track record leading high-performance teams, the intelligence and depth required to operate within our industrial approach philosophy, and a long-term vision with an ‘owner’s mindset,’” said Claudio Andrade, Chairman of Tenda’s Board of Directors.

Rodrigo Osmo became Tenda’s CEO in 2011, leading a profound transformation of the Company. Starting from a scenario of financial and operational fragility, he structured an innovative business model that combined operational discipline, sophisticated management and a long-term vision.

During his tenure, the Company differentiated itself through an obsession with productivity gains in a historically unproductive sector, through the structured adoption of well-established production engineering concepts, internally referred to as the “industrial approach.” This management philosophy made Tenda the cost leader in the sector, enabling the Company to serve lower-income families who otherwise would not have access to housing if Tenda did not exist.

Under his leadership, the Company expanded launches from approximately R\$400 million to R\$5 billion over 15 years, becoming one of the most profitable companies in the sector, with ROE around 40%. This value creation translated into a 700% appreciation in the share price over the nine years since Tenda’s relisting on B3 in 2017.

The CEO position will now be assumed by Marcos Cruz, an engineer graduated from Unicamp with an MBA from INSEAD (France), who has built a career in highly complex positions focused on strategy, management of large-scale operations and value creation. He was a partner at McKinsey for 14 years, during which he led large-scale projects, including the merger of a consumer goods company valued at R\$20 billion, the creation of one of the largest airlines in the country, and restructuring and efficiency initiatives at major retailers, with direct impact on results and executive teams.

In the public sector, he led the São Paulo Municipal Department of Finance and Economic Development, overseeing an annual budget of approximately R\$70 billion and a structure of around 1,500 professionals. During his tenure, the city achieved an unprecedented investment-grade rating, reduced its debt from R\$64 billion to R\$36 billion, and shortened the average time required to open a business from approximately 100 days to 36 days.

Between 2016 and 2026, he led Nitro Química through a cycle of expansion and diversification. The Company increased revenue by approximately 4.6 times and EBITDA by around 3.7 times. It advanced its internationalization strategy through acquisitions and operations in Europe, the U.S. and South America, created an agricultural inputs business unit generating more than R\$1 billion in revenue, and expanded its industrial footprint from one to seven plants, while increasing headcount from 500 to 1,500 employees. This trajectory highlights his ability to lead in complex environments, accelerate growth and strengthen organizational competitiveness.

Marcos assumes the challenge of continuing the Company’s productivity agenda: “I accepted this challenge because of what Tenda represents as one of the leaders in the real estate sector and because of its differentiated approach, based on an industrial construction model. The Company has a highly successful history and an extremely promising vision for the future,” said Marcos Cruz.

Tenda reinforces that the succession model was designed to preserve the current strategy, as well as the discipline and depth of execution that have consolidated the Company as a benchmark in the sector.

About Tenda

Tenda (B3: TEND3) is one of Brazil's leading homebuilders and is listed on Novo Mercado, B3's highest level of corporate governance. The Company operates in ten metropolitan regions across Brazil, with developments focused on brackets 1, 2 and 3 of the Minha Casa Minha Vida Program. Throughout its successful trajectory, the Company has enabled 200 thousand families to achieve homeownership.

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