

Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended September 30, 2023

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

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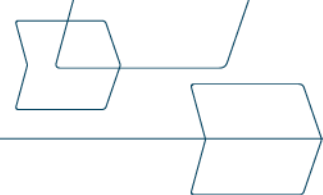
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Earnings Release 3Q23



Alea





São Paulo, November 9th, 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 third quarter of 2023.

EARNINGS RELEASE 3Q23

HIGHLIGHTS

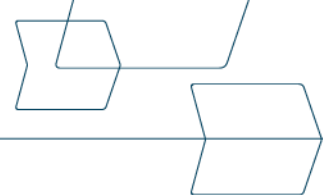
FINANCIAL

- **Net Revenue** at R\$ 786.3 million in the quarter, increasing 37.2% compared to 3Q22 and 10.7% compared to 2Q23;
- **Adjusted gross profit** at R\$ 189.4 million in 3Q23 consolidated, up 488.4% and 19.3% compared to 3Q22 and 2Q23, respectively. Adjusted gross margin reached 24.1%, improving 18.5 p.p. compared to 3Q22 and 1.7 p.p. compared to 2Q23;
- **Backlog Margin** reached 33.1% in 3Q23, showing 7.4 p.p. expansion versus 3Q22 and 1.7 p.p. compared to 2Q23;
- **Operating cash generation** reached R\$ 5.0 million in 3Q23. **Total cash consumption** amounted to R\$ 52.0 million, since Follow on was only concluded in September and did not contribute to leverage over the entire quarter. By including the Follow on benefit, we had a net debt decrease of R\$ 172.9 million.
- **Corporate Net debt / Equity ratio** closed 3Q23 at 13%, compared to a limit of 80% established by covenants for the period.

OPERATIONS

- **Launch** of 15 projects on a consolidated basis, totaling R\$ 880.6 million, 134.1% increase compared to 3Q22. Average price in the quarter was R\$ 195.5 thousand per unit. At Alea, 743 units were launched in 3Q23, and in 9M23 the 1,205 units launched exceeds the 826 units launched in previous years;
- **Gross SOS** (speed over gross supply) was solid, at 30.2%, up 9.1 p.p. versus 3Q22, with an increase in the average sales price, which amounted to R\$ 206.3 thousand, compared to the average price of R\$ 184.5 thousand per unit in 3Q22;
- **Net Pre-Sales** totaled R\$ 923.7 million, with 79.7% increase versus the third quarter of 2022;
- **Landbank** amounted to R\$ 17,949.4 million in 3Q23, up of 21.5% and 3.7% compared to 3Q22 and 2Q23, respectively. R\$ 1,521.3 million was acquired in the quarter, with an increase in the percentage of swaps that now represent 59.7% of the total landbank, 10.7 p.p. higher when compared to 3Q22.





RECENT EVENTS

Pre-Payment of the 6th Debenture

On October 23rd, 2023, the total optional early redemption of the 6th issue of simple debentures, not convertible into shares, with security interests, in a single series, was held, with the consequent cancellation of such debentures, upon payment of the unit par value, exempt from remuneration, amounting to R\$ 106.1 million.

Issue of the 10th Debenture

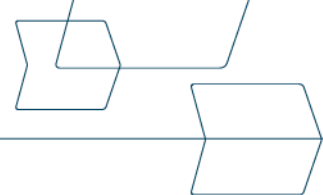
On October 25th, 2023, the Company settled with the CVM the public distribution of one hundred and fifty thousand (150,000) simple debentures, not convertible into shares, in a single series, of the Company's tenth (10th) issue, with a unit par value of one thousand Brazilian reais (R\$1,000.00), totaling R\$ 150.0 million on the issue date of the Debentures, intended exclusively for professional investors, as defined in the provisions of articles 11 and 13 of CVM Resolution No. 30, of May 11th, 2021, as in force.

Call for Extraordinary Shareholders' Meeting – Capital Reduction

At the Board of Directors' Meeting held on October 4th, 2023, the Company called an extraordinary shareholders' meeting to be held on November 16th, 2023 ("EGM"), for the proposal to reduce its share capital to absorb accumulated losses, leaving the percentage of interest held by the Company's current shareholders unchanged, and without refunding any amount to the Company's shareholders ("Capital Reduction"). The Capital Reduction proposed by the Company's Management is R\$ 419.5 million, corresponding to the amount of accumulated losses recognized in the Company's Quarterly Financial Statements for the three-month period ended June 30th, 2023. The main reason for the proposed Capital Reduction was to enable the Company to repurchase the shares that are under swap, due to the impossibility of holding shares in treasury because the Company has an accumulated loss on its Balance Sheet.

If the Capital Reduction is approved by the shareholders, the Company's share capital will be R\$ 910.7 million, divided into one hundred and twenty-three million, ninety-four thousand, two hundred and forty-six (123,094,246) common shares, all registered, book-entry shares with no par value.





MESSAGE FROM THE MANAGEMENT

The third quarter of 2023 was one of the most significant for the company, marking a crucial chapter in our history and in the low-income housing sector in Brazil. We witnessed the implementation of significant transformations, comparable to the most relevant ones since the creation of the MCMV program. Among these changes, we highlight the new subsidy ceiling of up to R\$55 thousand per family, the reduction of interest rates for lower-income families, and the extension of the financing period to up to 35 years (Price 420). These initiatives directly impacted about 90% of our sales, representing a notable leap compared to the 10% to 20% recorded in the first semester.

From the company's perspective, we made significant progress in resuming operational efficiency. The 3Q23 set a record pace in concreting, and we continue to improve all operational indicators. Notably, for the first time since 2021, we did not identify cost deviations in our budgets, demonstrating alignment with our current cost structure. As a result, our adjusted gross margin improved by 1.7 p.p. in 3Q23 compared to 2Q23, the gross margin of new sales rose by 1.3 p.p. to 33.0%, and our REF margin improved by 1.7 p.p., reaching 33.1%. These indicators reinforce consistency in the recovery of the company's margins.

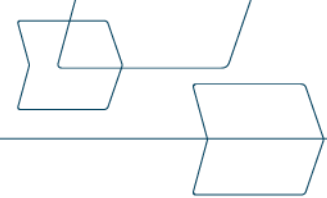
In parallel, we achieved a significant milestone with the first Follow-on from Tenda, issuing 18,750 thousand shares at R\$12.50 per share, generating a gross collection of R\$234 million. This offer not only marked our turnaround in restructuring, accelerating the reduction of leverage (we ended 3Q23 with corporate net debt of 13% of Net Equity, compared to 42% in 2Q23) but also enabled the resumption of our growth amid the improvement in the scenario for popular housing in the country.

Additionally, we successfully completed the debt restructuring, liquidating the three series of debentures (TEND14, TEND15 and TEND16), totaling approximately R\$240 million between principal and interest. Simultaneously, we issued a new series (10th issue) in the amount of R\$150 million with a CDI + 2.75% rate. Approval by Caixa Econômica Federal (CEF) for the increase in our support production financing line was another positive milestone.

Thus, we remain confident in the process of restoring the company's profitability. Our robust sales speed, reaching 30.2% of net VSO in 3Q23, reflects significant demand for our developments, generating optimism for a return to growth in the Tenda segment. As for Alea, we recognize that there is a longer journey to achieve adequate profitability, but we are confident that this trajectory will translate into future benefits. Growth is imperative to stabilize our operations in various regions and achieve economies of scale.

Given the opportunities and challenges, new measures such as the future FGTS (scheduled for the end of 4Q23) and the RET 1% (scheduled for 1Q24) have the potential to further accelerate our recovery in consolidated results. This gives us confidence to face challenges with determination. We remain steadfast in our mission to direct efforts towards success and prosperity in the market. We look forward to the future and sharing these achievements with our customers, employees, partners, and investors. Together, we will forge a path of sustainable growth, solidifying our position in the sector and building a promising future.

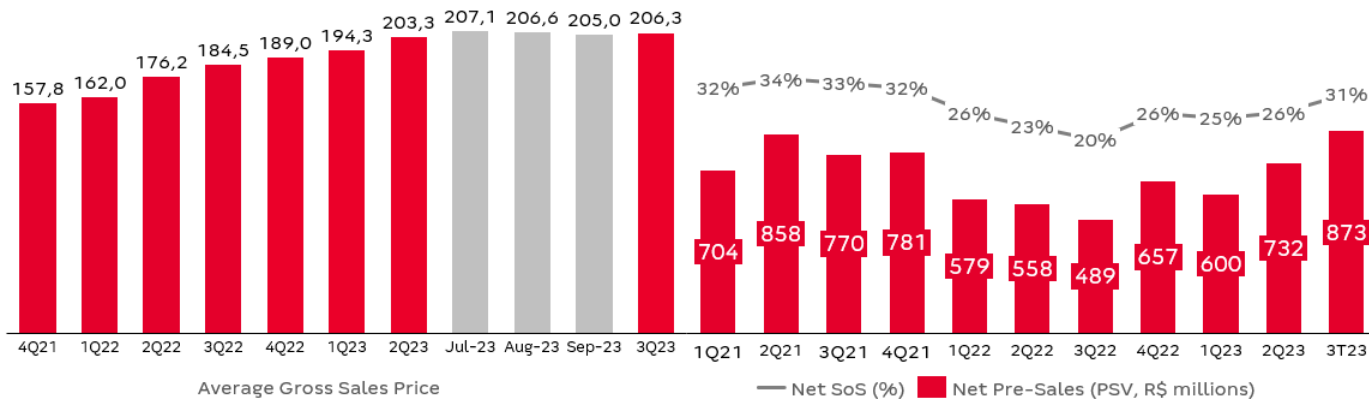




INTRODUCTION

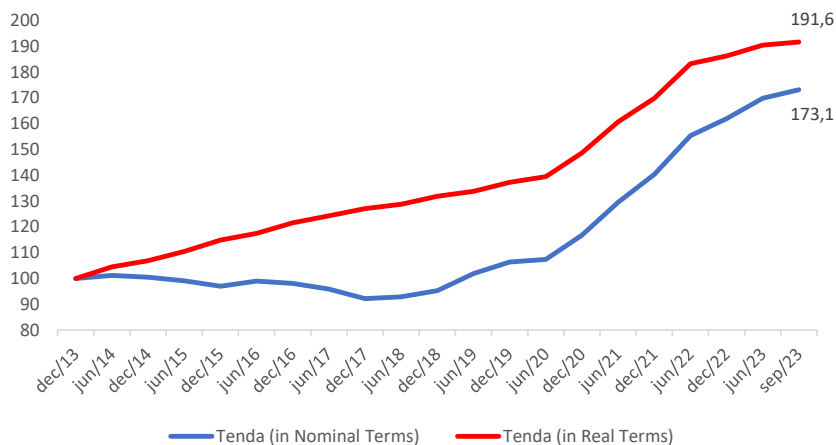
With the change in our launch mix towards lower-income families (Band 1), our prices are expected to experience a more gradual evolution ahead (as occurred throughout 3Q23), which does not imply that we will not continue to improve project margins

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

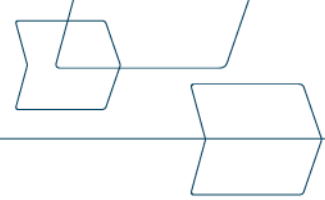


As already anticipated, no cost deviations were seen in the period analyzed, confirming a trend that we were already expecting for the second half of 2023. We expect our costs to be back in line with INCC and we are working on important projects to gain efficiency, so that we can return to cost changes that are even better than INCC going forward.

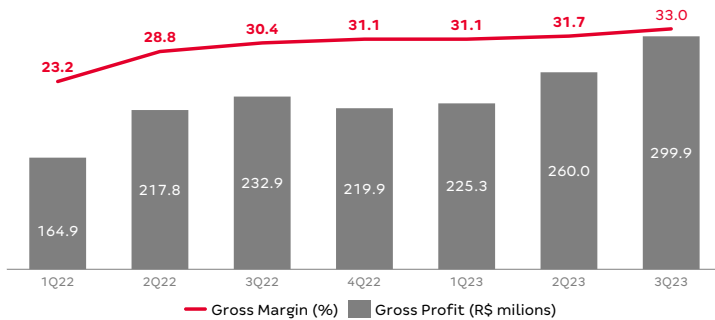
Tenda Construction Cost Evolution



Gross margin from new sales also continued to evolve, expanding 130 bps in 3Q23 compared to 2Q23.



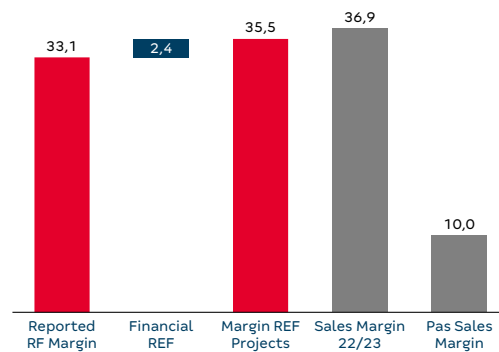
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The gross margin reported in 3Q23 begins to reflect the margin level that the company has been working to achieve as a base.

As a result, Backlog Margin without financials improved 0.6 p.p. in 3Q23 versus 2Q23, reaching 35.5%, reflecting the continued improvement in the Company's results.

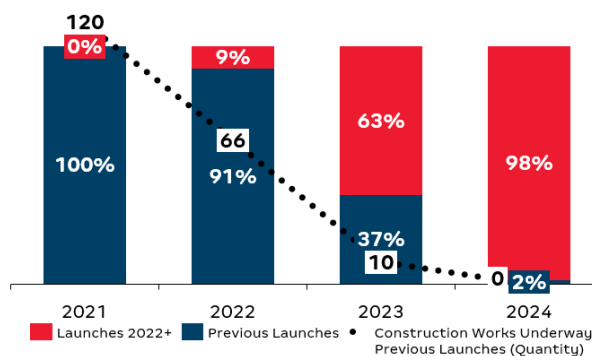
Margin REF 3Q23 (%)



Backlog Financials is composed of: Brokerage, Provision for Cancellations, Exchanges and Monetary Correction
Off-site operation values are not provided yet

We expect that in 4Q23 less than 20% of revenue will come from projects launched in 2021 or earlier.

Revenue Composition DRE

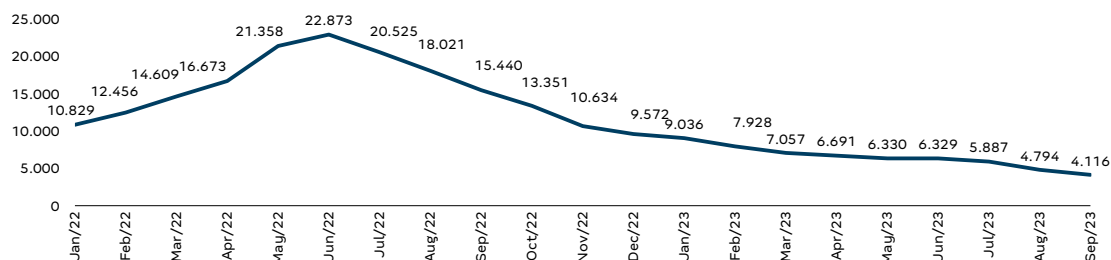


Our execution of works has continued to improve its efficiency, and we can say that we have already returned to an operational normality, since our indicator of backlogged activities is unlikely to reach zero, since such a target always poses a challenge. Another important effect is that we once again broke the concreting record, with a 99% concreting rate per day of activity on our works.



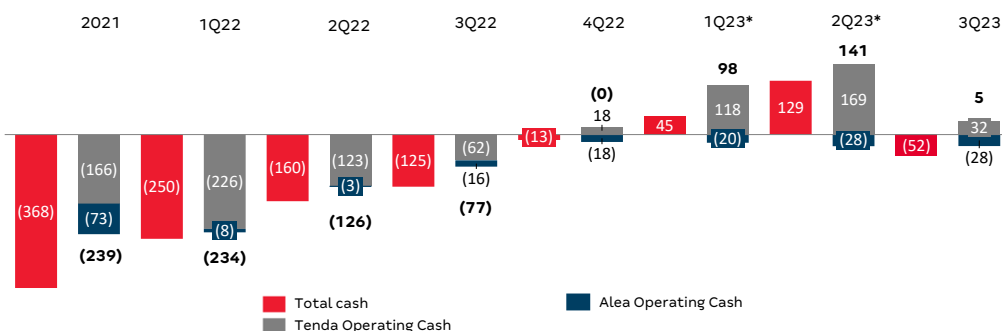


Overdue finishing activities



Regarding cash generation, even though there were no portfolio sales transactions during the third quarter, operating cash generation amounted to R\$ 5.0 million. In 3Q23, we still had total cash consumption of R\$ 52.0 million, since Follow on was only concluded in September and did not contribute to leverage over the entire quarter. By including the Follow on benefit, we had a net debt decrease of R\$ 172.9 million.

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



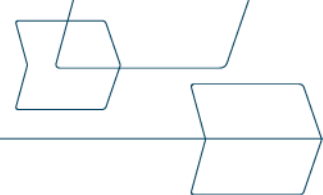
* Includes assignment of Pro-Soluto receivables portfolio;

The table below summarizes the evolution of the main indicators of the Tenda brand since 1Q22:

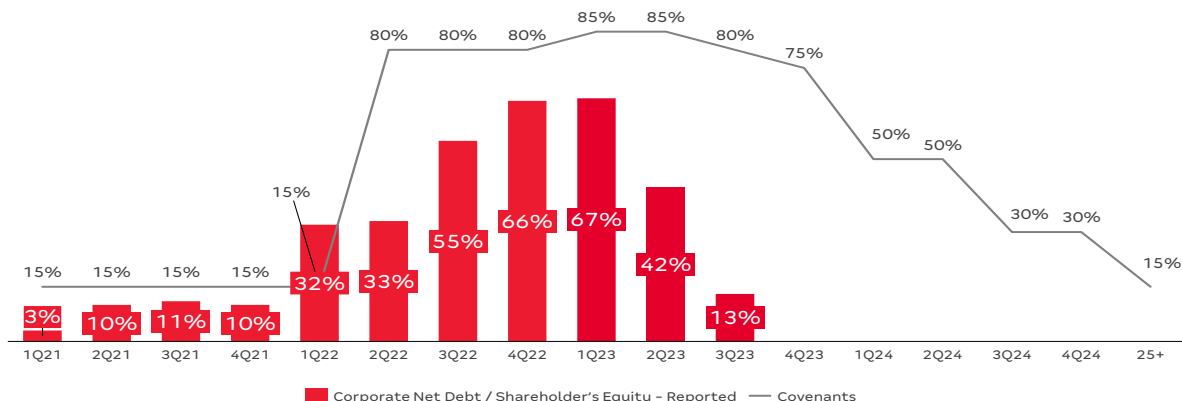
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	3Q23 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	4.5 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	28.5%
Adjusted Gross Margin	21.7%	17.5%	8.2%	15.2%	24.9%	23.5%	25.0%	3.3 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(108.4)	(44.8)	53.2	37.8	38.2	17011.0%
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	9.8 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	9.3 p.p.
Operating cash (R\$ million)	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	n/a

As a result, leverage measured by corporate net debt / equity closed 3Q23 at 13% versus a threshold set for the quarter, of 80%.





Corporate Net Debt / Shareholder's Equity (%)



Recurring gross margin and net income continued to evolve, as shown in the table below. The lines that influenced the change between Tenda's gross margin and the Recurring margin were "Land Sold/Cancelled/Other" and "Swap".

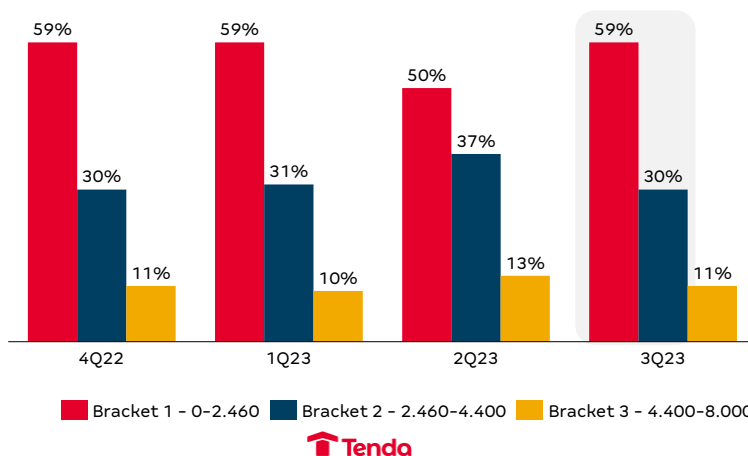
3Q23	Revenues	Cost	Adjusted GP	GM %	Expenses	NI	NM %
Income Statement	786,312	(615,707)	170,605	21.7%	(194,369)	(23,764)	-3.0%
(-) Alea	33,493	(32,134)	1,359	4.1%	(14,794)	(13,435)	1.7%
Income Statement Tenda	752,819	(583,573)	169,246	22.5%	(179,575)	(10,329)	-1.4%
(-) Land Sold/Cancelled/Other*	(3,620)	19,993	16,373	2.3%	-	16,373	2.2%
(-) Swap	-	-	-	0.0%	(10,651)	(10,651)	-1.4%
Income Statement Tenda - Recurrent	749,199	(563,580)	185,619	24.8%	(190,226)	(4,607)	-0.6%
Delta	(3,620)	19,993	16,373	2.3pp	(10,651)	5,722	0.8pp

*Land Sold/Cancelled: Land sold that did not meet the minimum viability required by the Company.

At Alea, 3Q23 deserves to be highlighted as it represents the quarter where we saw a strong acceleration in the number of launches. We reached 743 units launched in the quarter and 1,205 units launched in the year, which already exceeds the amount of 826 total units launched in previous years (2021 and 2022), since the beginning of Alea's operations. Alea's landbank has already reached R\$ 2.9 billion in PSV, which reinforces that Casa Patio represented Alea's great turning point.

Finally, 59% of sales went to the so-called band 1 audience, who have an income of up to R\$ 2,460 per month. Tenda is increasingly consolidating its position in the sector as the largest company operating mainly in band 1 of the new MCMV program. In September, the percentage of sales allocated to band 1 reached 65%.

PSV by income bracket





OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Launches	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
Sales over Supply (SoS) (%)	30.6%	26.2%	4.4 p.p.	20.3%	10.3 p.p.	52.7%	45.9%	6.8 p.p.
PSV Transferred	694.9	558.5	24.4%	546.4	27.2%	1,701.9	1,531.2	11.1%
Units Delivered (#)	4,681	3,124	49.8%	2,435	92.2%	11,861	10,743	10.4%
Landbank	15,019.7	14,786.8	1.6%	13,946.4	7.7%	15,019.7	13,946.4	7.7%
Landbank - Acquisitions / Adjustments	981.0	612.3	60.2%	1,390.8	(29.5%)	2,078.4	3,166.6	(34.4%)
Alea								
Launches	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Net Pre-Sales	50.9	26.3	93.8%	24.7	105.9%	87.9	62.7	40.2%
Sales over Supply (SoS) (%)	24.8%	26.0%	(1.2 p.p.)	93.1%	(68.3p.p.)	36.3%	97.1%	(60.8p.p.)
PSV Transferred	16.4	1.2	1,267.4%	16.4	(0.4%)	21.3	46.7	(54.4%)
Units Delivered (#)	0	75	(100.0%)	0	0.0%	75	99	(24.2%)
Landbank	2,929.7	2,521.9	16.2%	832.4	251.9%	2,929.7	832.4	251.9%
Landbank - Acquisitions / Adjustments	540.3	888.9	(39.2%)	194.3	178.1%	1,874.2	845.9	121.6%
Consolidated								
Launches	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Net Pre-Sales	923.7	758.5	21.8%	514.0	79.7%	2,293.2	1,689.0	35.8%
Sales over Supply (SoS) (%)	30.2%	26.2%	4.0 p.p.	21.1%	9.1 p.p.	51.8%	46.8%	5.0 p.p.
PSV Transferred	711.3	559.7	27.1%	562.9	26.4%	1,723.2	1,577.9	9.2%
Units Delivered (#)	4,681	3,199	46.3%	2,435	92.2%	11,936	10,842	10.1%
Landbank	17,949.4	17,308.7	3.7%	14,778.9	21.5%	17,949.4	14,778.9	21.5%
Landbank - Acquisitions / Adjustments	1,521.3	1,501.3	1.3%	1,585.1	(4.0%)	3,952.6	4,012.5	(1.5%)





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Adjusted Gross Profit ¹	188.4	161.9	16.4%	46.7	303.5%	510.3	278.5	83.3%
Adjusted Gross Margin ¹ (%)	25.0%	23.5%	1.5 p.p.	8.2%	16.8 p.p.	24.5%	15.8%	8.6 p.p.
Adjusted EBITDA ²	63.6	60.5	5.2%	(98.7)	164.5%	196.5	(93.1)	310.9%
Adjusted EBITDA Margin ² (%)	8.5%	8.8%	(0.3 p.p.)	(17.3%)	25.8 p.p.	9.4%	(5.3%)	14.7 p.p.
Net Income (Loss) ³	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Net Margin (%)	(1.4%)	0.4%	(1.8 p.p.)	(33.5%)	32.1 p.p.	(1.3%)	(19.1%)	17.9 p.p.
Operating Cash Generation ⁴	32.3	169.0	(80.9%)	(61.6)	n/a	319.6	(411.0)	n/a
ROE ⁵ (LTM)	(18.3%)	(38.9%)	20.6 p.p.	(50.7%)	32.4 p.p.	(18.3%)	(50.7%)	32.4 p.p.
ROIC ⁶ (LTM)	4.5%	(5.8%)	10.3 p.p.	(22.0%)	26.4 p.p.	4.5%	(22.0%)	26.4 p.p.
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Adjusted EBITDA ²	(12.9)	(12.8)	(0.2%)	(23.2)	44.6%	(48.3)	(56.4)	14.2%
Net Income (Loss) ³	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Operating Cash Generation ⁴	(27.6)	(28.1)	1.6%	(15.5)	(78.2%)	(74.6)	(26.3)	(183.9%)
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Adjusted Gross Profit ¹	189.4	158.8	19.3%	32.2	488.4%	496.4	254.2	95.3%
Adjusted Gross Margin ¹ (%)	24.1%	22.4%	1.7 p.p.	5.6%	18.5 p.p.	23.1%	14.3%	8.8 p.p.
Adjusted EBITDA ²	50.8	47.7	6.5%	(121.9)	141.7%	148.1	(149.5)	199.1%
Adjusted EBITDA Margin ² (%)	6.5%	6.7%	(0.3 p.p.)	(21.3%)	27.7 p.p.	6.9%	(8.4%)	15.3 p.p.
Net Income (Loss) ³	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
Net Margin (%)	(3.0%)	(1.5%)	(1.5 p.p.)	(36.7%)	33.7 p.p.	(3.5%)	(22.0%)	18.5 p.p.
Backlog Revenues	1,522.8	1,404.5	8.4%	1,416.1	7.5%	1,522.8	1,416.1	7.5%
Backlog Results	504.2	441.0	14.3%	363.7	38.6%	504.2	363.7	38.6%
Net Debt	452.8	625.6	(27.6%)	786.9	(42.5%)	452.8	786.9	(42.5%)
Operating Cash Generation ⁴	5.0	140.9	(96.7%)	(77.1)	n/a	244.1	(437.3)	n/a
ROE ⁵ (LTM)	(26.6%)	(48.3%)	21.7 p.p.	(56.9%)	30.2 p.p.	(26.6%)	(56.9%)	30.2 p.p.
ROIC ⁶ (LTM)	(0.5%)	(11.4%)	10.9 p.p.	(26.8%)	26.3 p.p.	(0.5%)	(26.8%)	26.3 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.70)	(0.51)	(0.4 p.p.)	(4.06)	0.8 p.p.	(0.70)	(0.51)	(0.4 p.p.)

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.

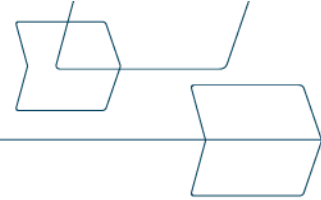
4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements

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. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.

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

Tenda launched 9 projects in 3Q23, totaling a PSV of R\$ 748.0 million. The 98.8% increase compared to the same quarter of the previous year is explained by the increase in the number of units.

The average price per unit launched in the quarter amounted to R\$ 198.9 thousand (Tenda brand), versus an average price of R\$ 208.6 thousand in 2Q23, representing a 4.6% decrease and an average price of R\$ 210.2 thousand in the same quarter of 2022, 5.4% drop. The lower average price per unit seen was due to the lower % of São Paulo units in the breakdown of launches in 3Q23 over the compared periods.

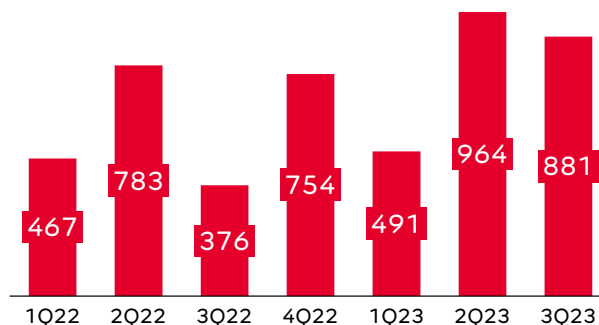
At Alea, we launched 6 projects in 3Q23, with a PSV of R\$ 132.6 million. The total number of units launched in the year totaled 1,205.

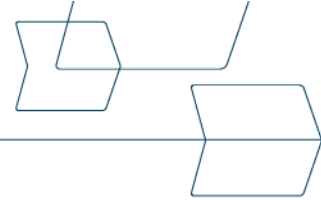
The average price per unit launched at Alea was R\$ 178.4 thousand in 3Q23, 8.9% higher as compared to the average price of R\$ 163.9 thousand in 2Q23.

Launches	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Number of Launches	9	12	(25.0%)	5	80.0%	28	23	21.7%
PSV (R\$ million)	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Number of units	3,761	4,466	(15.8%)	1,790	110.1%	10,558	8,264	27.8%
Average price per unit (R\$ thousand)	198.9	208.6	(4.6%)	210.2	(5.4%)	201.5	195.1	3.2%
Average size of launches (in units)	418	372	12.3%	358	16.7%	377	359	4.9%
Alea								
Number of Launches	6*	4	50.0%	0	0.0%	16	1	1,500.0%
PSV (R\$ million)	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Number of units	743	197	277.2%	0	0.0%	1,205	104	1,058.7%
Average price per unit (R\$ thousand)	178.4	163.9	8.9%	0.0	0.0%	172.8	129.6	33.3%
Average size of launches (in units)	83	49	67.6%	0	0.0%	75	104	(27.6%)
Consolidated								
Number of Launches	15	16	(6.3%)	5	200.0%	44	24	83.3%
PSV (R\$ million)	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Number of units	4,504	4,663	(3.4%)	1,790	151.6%	11,763	8,368	40.6%
Average price per unit (R\$ thousand)	195.5	206.7	(5.4%)	210.2	(7.0%)	198.5	194.3	2.2%
Average size of launches (in units)	250	291	(14.1%)	358	(30.1%)	267	349	(23.3%)

*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



PORTAL PARQUE - SP

- Launches: Sep/23
- 828 Units launched
- Bracket 2
- PSV – R\$ 177.7 million
- Average price R\$ 214.6 thousand




ALEA CAÇAPAVA - SP

- Launches: Aug/23
- 143 Units launched
- Bracket 2
- PSV – R\$ 29.3 million
- Average price R\$ 205.2 thousand



VIVA LIMÃO F2 - SP

- Launches: Jul/23
- 397 Units launched
- Bracket 2
- PSV – R\$ 93.4 million
- Average price R\$ 235.3 thousand



CASAPATIO SANTA CRUZ DO RIO PARDO - SP

Launches: Sep/23

- 152 Units launched
- Bracket 2
- PSV – R\$ \$ 26.4 million
- Average price R\$ 173.8 thousand

GROSS SALES

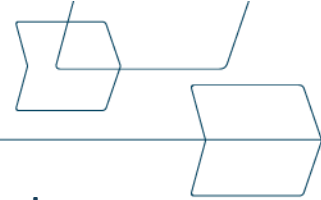
In 3Q23, Tenda's gross sales amounted to R\$ 1,013.0 million, 76.2% higher when compared to R\$ 575.1 million reported in 3Q22. The average price per unit of R\$ 208.2 thousand represents a 12.3% increase compared to 3Q22.

The average sales price in the quarter was affected by the Public Call for Venetto project. Excluding the call, the average gross sales price would have been R\$ 209 thousand in 3Q23.

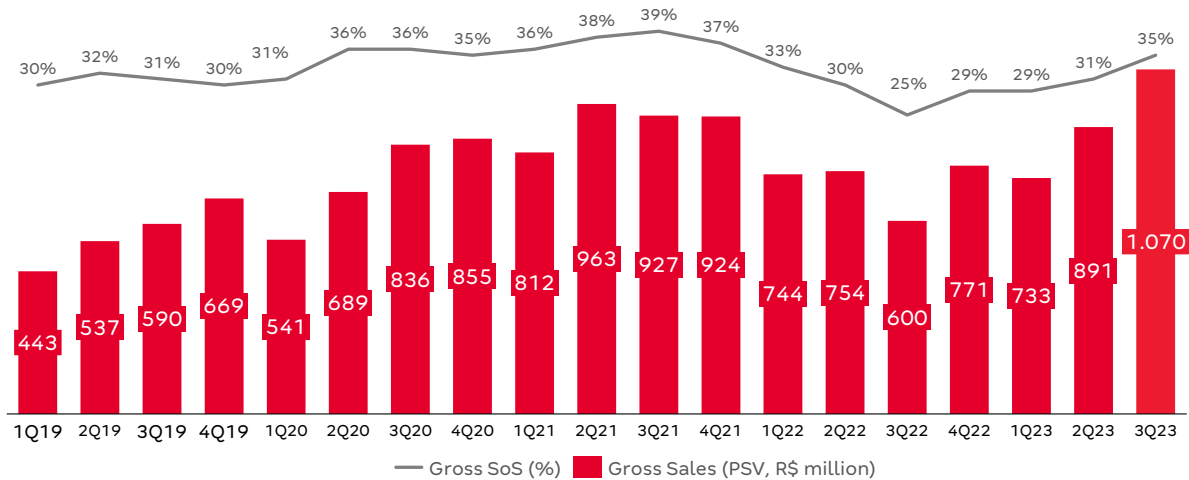
Alea accounted for R\$ 57.1 million in PSV this quarter, totaling 323 units with an average price of R\$ 176.6 thousand. As compared to 2Q23, this represents a 95.8% increase in PSV, explained by an increase in the number of units and an average price 3.7% higher. As compared to 3Q22, the increase in the number of units was 113.9% with an average price 7.9% higher.

Gross Sales	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
PSV (R\$ million)	1,013.0	862.0	17.5%	575.1	76.2%	2,596.0	2,035.7	27.5%
Number of units	4,865	4,212	15.5%	3,100	56.9%	12,780	11,739	8.9%
Average price per unit (R\$ thousand)	208.2	204.7	1.7%	185.5	12.3%	203.1	173.4	17.1%
Gross SoS	35.6%	30.9%	4.7 p.p.	23.9%	11.7 p.p.	62.1%	57.4%	4.7 p.p.
Alea								
PSV (R\$ million)	57.1	29.1	95.8%	24.7	130.8%	98.3	62.7	56.8%
Number of units	323	171	88.9%	151	113.9%	564	387	45.7%
Average price per unit (R\$ thousand)	176.6	170.4	3.7%	163.7	7.9%	174.2	161.9	7.6%
Gross SoS	27.8%	28.9%	(1.1 p.p.)	93.1%	(65.3 p.p.)	40.6%	97.1%	(56.5 p.p.)
Consolidated								
PSV (R\$ million)	1,070.1	891.2	20.1%	599.8	78.4%	2,694.3	2,098.4	28.4%
Number of units	5,188	4,383	18.4%	3,251	59.6%	13,344	12,126	10.0%
Average price per unit (R\$ thousand)	206.3	203.3	1.4%	184.5	11.8%	201.9	173.0	16.7%
Gross SoS	35.0%	30.8%	4.2 p.p.	24.6%	10.4 p.p.	60.9%	58.1%	2.8 p.p.





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



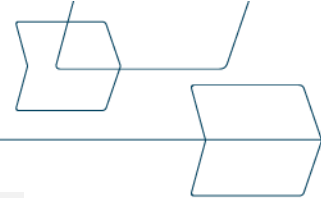
CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales ended 3Q23 at R\$ 872.8 million, up 78.4% compared to 3Q22 and 19.2% compared to 2Q23. Speed over net supply ("Net SOS") in the quarter was 30.6%, 10.3 p.p. higher than the same period of the previous year and 4.4 p.p. higher than 2Q23.

Cancellations / gross sales, ended 3Q23 at 13.8%, showing a reduction of 1.3 p.p. and 1.1 p.p. versus 2Q23 and 3Q22, respectively.

At Alea, net pre-sales in the quarter reached R\$ 50.9 million, up 105.9% and 93.8% compared to 3Q22 and 2Q23, respectively. Net SOS was 24.8% in 3Q23, with 1.2 p.p. drop compared to the second quarter of 2023, mainly explained by the increase in cancellations between the compared periods.

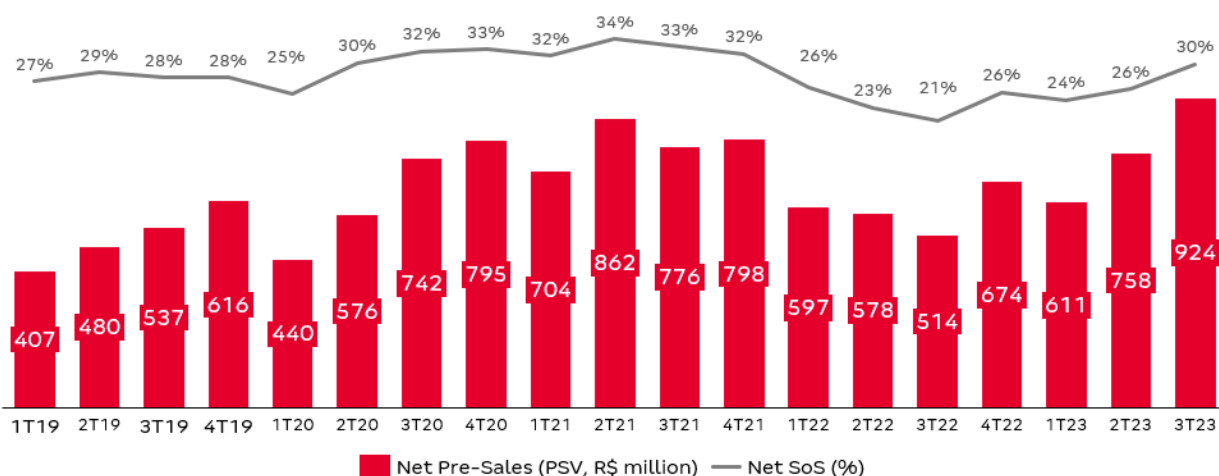
(PSV, R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Gross Sales	1,013.0	862.0	17.5%	575.1	76.2%	2,596.0	2,035.7	27.5%
Cancellations	140.2	129.8	8.0%	85.8	63.5%	390.7	409.4	(4.6%)
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
% Launches ¹	47.2%	33.8%	13.4 p.p.	34.9%	12.3 p.p.	31.9%	22.2%	9.7 p.p.
% Inventory	52.8%	66.2%	(13.4 p.p.)	65.1%	(12.3 p.p.)	68.1%	77.8%	(9.7 p.p.)
Units Cancellations / Units Gross Sales	13.8%	15.1%	(1.3 p.p.)	14.9%	(1.1 p.p.)	15.0%	20.1%	(5.1 p.p.)
Net SoS	30.6%	26.2%	4.4 p.p.	20.3%	10.3 p.p.	52.7%	45.9%	6.8 p.p.
Gross Units Sold	4,865	4,212	15.5%	3,100	56.9%	12,780	11,739	8.9%
Cancelled Units	671	662	1.4%	517	29.8%	2,011	2,578	(22.0%)
Net Units Sold	4,194	3,550	18.1%	2,583	62.4%	10,769	9,161	17.6%
Cancellations / Gross Sales	13.8%	15.7%	(1.9 p.p.)	16.7%	(2.9 p.p.)	15.7%	22.0%	(6.3 p.p.)
Average price per unit (R\$ thousand)	208.1	206.3	0.9%	189.4	9.9%	204.8	177.5	15.4%
Alea								
Gross Sales	57.1	29.1	95.8%	24.7	130.8%	98.3	62.7	56.8%
Cancellations	6.2	2.9	113.9%	0.0	0.0%	10.4	0.0	0.0%
Net Pre-Sales	50.9	26.3	93.8%	24.7	105.9%	87.9	62.7	40.2%
% Launches ¹	78.9%	71.1%	7.8 p.p.	56.6%	22.3 p.p.	72.3%	29.1%	43.2 p.p.
% Inventory	21.1%	28.9%	(7.8 p.p.)	43.4%	(22.3 p.p.)	27.7%	70.9%	(43.2 p.p.)
Units Cancellations / Units Gross Sales	10.8%	9.9%	0.9 p.p.	0.0%	10.8 p.p.	10.6%	0.0%	10.6 p.p.



Net SoS	24.8%	26.0%	(1.2 p.p.)	93.1%	(68.3p.p.)	36.3%	97.1%	(60.8p.p.)
Gross Units Sold	323	171	88.9%	151	113.9%	564	387	45.7%
Cancelled Units	35	17	105.9%	0	0.0%	60	0	0.0%
Net Units Sold	288	154	87.0%	151	90.7%	504	387	30.2%
Cancellations / Gross Sales	10.8%	9.9%	0.9 p.p.	0.0%	10.8 p.p.	10.6%	0.0%	10.6 p.p.
Average price per unit (R\$ thousand)	176.7	170.5	3.6%	163.7	7.9%	174.4	161.9	7.7%
Consolidado								
Gross Sales	1,070.1	891.2	20.1%	599.8	78.4%	2,694.3	2,098.4	28.4%
Cancellations	146.4	132.7	10.3%	85.8	70.7%	401.0	409.4	(2.0%)
Net Pre-Sales	923.7	758.5	21.8%	514.0	79.7%	2,293.2	1,689.0	35.8%
% Launches ¹	49.0%	35.1%	13.9 p.p.	35.9%	13.1 p.p.	34.7%	23.3%	11.4 p.p.
% Inventory	51.0%	64.9%	(13.9p.p.)	64.1%	(13.1p.p.)	65.3%	76.7%	(11.4p.p.)
Units Cancellations / Units Gross Sales	13.7%	14.9%	(1.2 p.p.)	14.3%	(0.6 p.p.)	14.9%	19.5%	(4.6 p.p.)
Net SoS	30.2%	26.2%	4.0 p.p.	21.1%	9.1 p.p.	51.8%	46.8%	5.0 p.p.
Gross Units Sold	5,188	4,383	18.4%	3,251	59.6%	13,344	12,126	10.0%
Cancelled Units	706	679	4.0%	517	36.6%	2,071	2,578	(19.7%)
Net Units Sold	4,482	3,704	21.0%	2,734	63.9%	11,273	9,548	18.1%
Cancellations / Gross Sales	13.6%	15.5%	(1.9 p.p.)	15.9%	(2.3 p.p.)	15.5%	21.3%	(5.8 p.p.)
Average price per unit (R\$ thousand)	206.1	204.8	0.6%	188.0	9.6%	203.4	176.9	15.0%

1. Launches in current year.

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



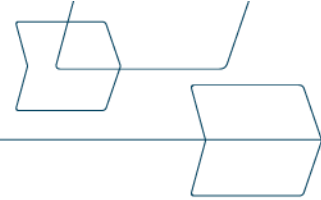
UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's PSV transferred in this quarter totaled R\$ 694.9 million, 24.4% and 27.2% higher as compared to the second quarter of 2023 and the third quarter of 2022, respectively.

4,681 units were delivered in the period, representing 49.8% increase as compared to 2Q23. When compared to 3Q22, the increase was 92.2%. Tenda ended 3Q23 with 67 works in progress.

At Alea, PSV transferred amounted to R\$ 16.4 million, compared to R\$ 1.2 million in 2Q23 and in line with that reported in 3Q22. No units were delivered at Alea in the period and the quarter ended with 7 works in progress.





Transfers, Deliveries and Construction Sites	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	694.9	558.5	24.4%	546.4	27.2%	1,701.9	1,531.2	11.1%
Transferred Units	4,162	3,678	13.2%	3,802	9.5%	10,672	11,169	(4.4%)
Delivered Units	4,681	3,124	49.8%	2,435	92.2%	11,861	10,743	10.4%
Construction Sites	67	72	(6.9%)	78	(14.1%)	67	78	(14.1%)
Alea								
PSV Transferred (in R\$ million)	16.4	1.2	1,267.4%	16.4	(0.4%)	21.3	46.7	(54.4%)
Transferred Units	116	9	1,188.9%	116	0.0%	152	332	(54.2%)
Delivered Units	0	75	(100.0%)	0	0.0%	75	99	(24.2%)
Construction Sites	7	5	40.0%	4	75.0%	7	4	75.0%
Consolidated								
PSV Transferred (in R\$ million)	711.3	559.7	27.1%	562.9	26.4%	1,723.2	1,577.9	9.2%
Transferred Units	4,278	3,687	16.0%	3,918	9.2%	10,824	11,501	(5.9%)
Delivered Units	4,681	3,199	46.3%	2,435	92.2%	11,936	10,842	10.1%
Construction Sites	74	77	(3.9%)	82	(9.8%)	74	82	(9.8%)

INVENTORY AT MARKET VALUE

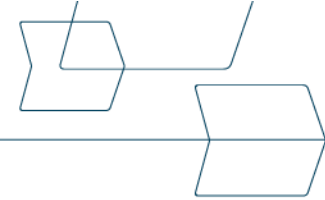
This quarter, inventory at market value amounted to R\$ 1,976.4 million in PSV, showing 3.0% increase as compared to 3Q22 and 4.1% drop versus 2Q23. Finished inventory reached R\$ 33.1 million, representing 1.68% of the total. Inventory turnover (inventory at market value divided by net pre-sales in the last twelve months) in 3Q23 reached 8.3 months compared to the average level of 9.6 months in 3Q22 and 10.0 months in 2Q23.

At Alea, inventory at market value in 3Q23 was R\$ 154.0 million in PSV, more than doubling its inventory value compared to the previous quarter. This increase is explained by the launches in the quarter. Inventory turnover in 3Q23 reached 17.7 months compared to the average level of 0.3 months in 3Q22 and 11.4 months in 2Q23.

Inventory at Market Value	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
PSV (R\$ million)	1,976.4	2,061.2	(4.1%)	1,918.5	3.0%	1,976.4	1,918.5	3.0%
Number of Units	9,475	10,000	(5.3%)	9,994.0	(5.2%)	9,475	9,994.0	(5.2%)
Average price per unit (R\$ thousand)	208.6	206.1	1.2%	192.0	8.7%	208.6	192.0	8.7%
Alea								
PSV (R\$ million)	154.0	74.7	106.2%	1.8	8,252.0%	154.0	1.8	8,252.0%
Number of Units	894	445	100.9%	12.0	7,350.0%	894	12.0	7,350.0%
Average price per unit (R\$ thousand)	172.3	167.8	2.7%	153.7	12.1%	172.3	153.7	12.1%
Consolidated								
PSV (R\$ million)	2,130.4	2,135.9	(0.3%)	1,920.3	10.9%	2,130.4	1,920.3	10.9%
Number of Units	10,369	10,445	(0.7%)	10,006.0	3.6%	10,369	10,006.0	3.6%
Average price per unit (R\$ thousand)	205.5	204.5	0.5%	191.9	7.1%	205.5	191.9	7.1%

Status of Construction - PSV (R\$ million)	3Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	2,130.4	687.5	806.0	501.1	102.5	33.3





LANDBANK

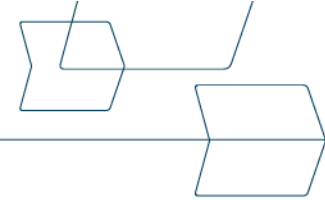
Tenda ended 3Q23 with R\$ 15,019.7 million in PSV in its landbank, a 7.7% growth compared to the same period of the previous year. The percentage of purchases with swaps reached 48.8%, following the growth trend.

At Alea, PSV in its landbank was R\$ 2,929.7 million, 251.9% growth compared to the same period of the previous year, which represents a total of 16.3% of the consolidated PSV.

Landbank ¹	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Number of Projects	360	359	0.3%	326	10.4%	360	326	10.4%
PSV (in R\$ million)	15,019.7	14,786.8	1.6%	13,946.4	7.7%	15,019.7	13,946.4	7.7%
Acquisitions / Adjustments (in R\$ million)	981.0	612.3	60.2%	1,390.8	(29.5%)	2,078.4	3,166.6	(34.4%)
Number of Units	81,614	82,368	(0.9%)	83,755	(2.6%)	81,614	83,755	(2.6%)
Average price per unit (in R\$ thousands)	184.0	179.5	2.5%	166.5	10.5%	184.0	166.5	10.5%
% Swap Total	48.8%	48.1%	0.7 p.p.	46.0%	2.8 p.p.	48.8%	46.0%	2.8 p.p.
% Swap Units	11.0%	10.6%	0.4 p.p.	9.4%	1.6 p.p.	11.0%	9.4%	1.6 p.p.
% Swap Financial	37.8%	37.6%	0.2 p.p.	36.5%	1.3 p.p.	37.8%	36.5%	1.3 p.p.
Alea								
Number of projects	43	34	26.5%	10	330.0%	43	10	330.0%
PSV (R\$ million)	2,929.7	2,521.9	16.2%	832.4	251.9%	2,929.7	832.4	251.9%
Acquisitions / Adjustments (R\$ million)	540.3	888.9	(39.2%)	194.3	178.1%	1,874.2	845.9	121.6%
Number of units	16,533	14,273	15.8%	5,449	203.4%	16,533	5,449	203.4%
Average price per unit (R\$ thousands)	177.2	176.7	0.3%	152.8	16.0%	177.2	152.8	16.0%
% Swap Total	97.2%	96.8%	0.4 p.p.	94.1%	3.1 p.p.	97.2%	94.1%	3.1 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	97.2%	96.8%	0.4 p.p.	94.1%	3.1 p.p.	97.2%	94.1%	3.1 p.p.
Consolidated								
Number of projects	403	393	2.5%	336	19.9%	403	336	19.9%
PSV (R\$ million)	17,949.4	17,308.7	3.7%	14,778.9	21.5%	17,949.4	14,778.9	21.5%
Acquisitions / Adjustments (R\$ million)	1,521.3	1,501.3	1.3%	1,585.1	(4.0%)	3,952.6	4,012.5	(1.5%)
Number of units	98,147	96,641	1.6%	89,204	10.0%	98,147	89,204	10.0%
Average price per unit (R\$ thousands)	182.9	179.1	2.1%	165.7	10.4%	182.9	165.7	10.4%
% Swap Total	59.7%	57.9%	1.8 p.p.	49.0%	10.7 p.p.	59.7%	49.0%	10.7 p.p.
% Swap Units	8.5%	8.5%	0.0 p.p.	8.9%	(0.4 p.p.)	8.5%	8.9%	(0.4 p.p.)
% Swap Financial	51.2%	49.4%	1.8 p.p.	40.1%	11.1 p.p.	51.2%	40.1%	11.1 p.p.

1. Tenda holds 100% equity interest in its Landbank





FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 3Q23 reached R\$ 786.3 million, increasing 10.7% when compared to 2Q23 and 37.2% compared to 3Q22. Year-to-date, Net Operating Revenue amounted to R\$ 2,148.2 million, with 20.6% growth compared to the same period of the previous year.

The Provision for expected losses on doubtful accounts reached R\$ 21.8 million in the quarter, improving 50.6% compared to 3Q22 and worsening 79.6% compared to 2Q23.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Consolidado								
Gross Operating Revenues	820.4	739.2	11.0%	629.1	30.4%	2,199.3	1,880.4	17.0%
Provision for estimated losses on doubtful accounts	(21.8)	(12.1)	(79.6%)	(44.1)	50.6%	(45.7)	(82.2)	44.5%
Provision for cancellations	0.0	(0.4)	105.6%	(3.0)	100.8%	34.6	12.4	178.4%
Taxes on sales of properties and services	(12.3)	(16.2)	(23.9%)	(8.8)	40.6%	(40.0)	(29.1)	37.4%
Net Operating Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%

GROSS PROFIT

Adjusted gross profit amounted to R\$ 189.4 million on a consolidated basis, up 488.4% and 19.3% compared to 3Q22 and 2Q23, respectively. Adjusted gross margin reached 24.1%, expanding 18.5 p.p. and 1.7 p.p. compared to 3Q22 and 2Q23, respectively. In 9M23, gross profit was R\$ 496.4 million, 95.3% higher than that reported in 9M22, mainly explained by the margin improvement.

In 3Q23, Rasa Gross Margin¹ achieved was 25.6%, compared to 22.7% in 2Q23.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Gross Profit	169.2	140.7	20.3%	38.4	340.7%	454.4	228.9	98.5%
Gross Margin	22.5%	20.4%	2.0 p.p.	6.7%	15.7 p.p.	21.8%	13.0%	8.8 p.p.
(-) Financial Costs	19.1	21.189	(9.8%)	8.3	131.1%	55.9	49.6	12.8%
Adjusted Gross Profit¹	188.4	161.9	16.4%	46.7	303.5%	510.3	278.5	83.3%
Adjusted Gross Margin	25.0%	23.5%	1.5 p.p.	8.2%	16.8 p.p.	24.5%	15.8%	8.6 p.p.
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Gross Profit	1.4	(2.9)	146.1%	(14.0)	109.7%	(13.4)	(22.9)	41.6%
Gross Margin	4.1%	(13.5%)	17.5 p.p.	(453.7%)	457.7 p.p.	(21.3%)	(105.9%)	84.7 p.p.
(-) Financial Costs	(0.3)	(0.1)	(150.3%)	(0.5)	41.5%	(0.5)	(1.3)	62.8%
Adjusted Gross Profit¹	1.1	(3.1)	135.3%	(14.5)	107.5%	(13.9)	(24.3)	42.8%
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Gross Profit	170.6	137.7	23.9%	24.4	599.1%	441.0	205.9	114.1%
Gross Margin	21.7%	19.4%	2.3 p.p.	4.3%	17.4 p.p.	20.5%	11.6%	9.0 p.p.
(-) Financial Costs	18.8	21.1	(10.6%)	7.8	141.7%	55.5	48.3	14.9%
Adjusted Gross Profit¹	189.4	158.8	19.3%	32.2	488.4%	496.4	254.2	95.3%
Adjusted Gross Margin	24.1%	22.4%	1.7 p.p.	5.6%	18.5 p.p.	23.1%	14.3%	8.8 p.p.

1. Adjusted for capitalized interest

¹ 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, where the positive impact of the price increase is clear, even on the margins of most recent projects:

Bridge (Tenda-ex Alea)		3Q23				Bridge		3Q23			
Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %	Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %		
Adjusted Gross Margin	752,819	(564,454)	188,365	25.0%	Cancellations	(52,782)	32,111	(20,671)	39,2%		
(-) Taxes	19,391	-	19,391	1.9%	Launches 23	(12,426)	7,179	(5,247)	0,0%		
(-) Provision, PVA, Swap, Others	14,783	55,176	69,959	8.4%	Launches 22	(30,011)	18,144	(11,867)	39,5%		
Margin Projects	786,993	(509,278)	277,715	35.3%	Launches 21	(8,445)	5,409	(3,036)	36,0%		
Launches 23	155,241	(92,106)	63,136	40.7%	Launches 20-	(1,900)	1,379	(522)	27,5%		
Launches 22	441,919	(265,449)	176,470	39.9%	Old Sales	1,651	(19,498)	(17,847)	-1081,2%		
Launches 21	186,793	(135,728)	51,065	27.3%	Launches 23	-	-	-	0,0%		
Launches 20-	3,039	(15,995)	(12,956)	-426,3%	Launches 22	(26,332)	15,074	(11,258)	42,8%		
Sales 2023	601,390	(360,645)	240,745	40.0%	Launches 21	35,393	(28,690)	6,703	18,9%		
Launches 23	155,241	(92,106)	63,136	40.7%	Launches 20-	(19,836)	1,297	(18,539)	93,5%		
Launches 22	358,097	(213,602)	144,495	40.4%							
Launches 21	69,630	(45,150)	24,480	35.2%							
Launches 20-	18,422	(9,787)	8,634	46.9%							
Sales 2022	236,734	(161,246)	75,488	31.9%							
Launches 23	-	-	-	0.0%							
Launches 22	140,165	(85,065)	55,100	39.3%							
Launches 21	90,215	(67,297)	22,917	25.4%							

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 3Q23, sales expenses for Tenda totaled R\$ 57.1 million, worsening 3.4% and 6.2% on 3Q22 and 2Q23, respectively. Selling expenses in the quarter represented 6.5% of net sales, a 0.8 p.p. drop compared to the previous quarter and 4.7 p.p. compared to the same period in 2022. The improved efficiency in selling expenses reflects the strategy of returning to our pre-pandemic level. However, it should be noted that some seasonality is normal in 4Q23, due to higher marketing expenses.

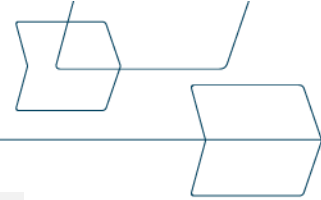
General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) for Tenda brand totaled R\$ 47.2 million, worsening 3.3% and 20.8% compared to 3Q22 and 2Q23, respectively. G&A represented a ratio of 6.3% of net revenues. Year-to-date, the total of R\$ 117.3 million reported by Tenda brand represents an improvement of 11.9% compared to the same period of the previous year.

At Alea, general and administrative expenses (G&A) totaled R\$ 9.0 million, worsening 11.0% and 40.3% compared to 3Q22 and 2Q23, respectively. G&A represented a ratio of 6.8% of launches.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Selling Expenses	(57.1)	(53.8)	6.2%	(55.2)	3.4%	(156.2)	(177.2)	(11.8%)
General & Admin Expenses	(47.2)	(39.1)	20.8%	(45.7)	3.3%	(117.3)	(133.2)	(11.9%)
Total SG&A Expenses	(104.3)	(92.8)	12.3%	(100.9)	3.3%	(273.6)	(310.4)	(11.9%)
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
Launches	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Net Operating Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Selling Expenses / Net Pre-Sales	6.5%	7.3%	(0.8 p.p.)	11.3%	(4.7 p.p.)	7.1%	10.9%	(3.8 p.p.)
G&A Expenses / Launches	6.3%	4.2%	2.1 p.p.	12.1%	(5.8 p.p.)	5.5%	8.3%	(2.7 p.p.)
G&A Expenses / Net Operating Revenue	6.3%	5.7%	0.6 p.p.	8.0%	(1.7 p.p.)	5.6%	7.6%	(1.9 p.p.)
Alea								
Selling Expenses	(5.0)	(3.4)	47.2%	(3.9)	29.4%	(10.7)	(6.0)	78.0%
General & Admin Expenses	(9.0)	(6.4)	40.3%	(8.1)	11.0%	(21.7)	(25.5)	(14.9%)
Total SG&A Expenses	(13.9)	(9.8)	42.7%	(11.9)	17.0%	(32.4)	(31.5)	2.8%
Net Pre-Sales	50.9	26.3	93.8%	24.7	27.2%	87.9	62.7	40.2%



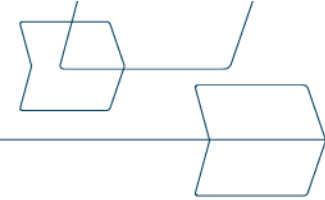


Launches	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Net Operating Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Selling Expenses / Net Pre-Sales	9.8%	12.9%	(3.1 p.p.)	15.6%	(5.8 p.p.)	12.2%	9.6%	2.6 p.p.
G&A Expenses / Launches	6.8%	19.8%	(13.0 p.p.)	0.0%	6.8 p.p.	10.4%	188.9%	(178.5p.p.)
G&A Expenses / Net Operating Revenue	26.7%	29.1%	(2.4 p.p.)	261.4%	(234.6 p.p.)	34.5%	117.6%	(83.2 p.p.)
Consolidated								
Selling Expenses	(62.1)	(57.1)	8.6%	(59.1)	5.0%	(166.9)	(183.2)	(8.9%)
General & Admin Expenses	(56.1)	(45.4)	23.5%	(53.7)	4.5%	(139.0)	(158.6)	(12.4%)
Total SG&A Expenses	(118.2)	(102.6)	15.2%	(112.8)	4.8%	(305.9)	(341.9)	(10.5%)
Net Pre-Sales	923.7	758.5	21.8%	514.0	178.1%	2,293.2	1,689.0	35.8%
Launches	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Net Operating Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Selling Expenses / Net Pre-Sales	6.7%	7.5%	(0.8 p.p.)	11.5%	(4.8 p.p.)	7.3%	10.8%	(3.6 p.p.)
G&A Expenses / Launches	6.4%	4.7%	1.7 p.p.	14.3%	(7.9 p.p.)	6.0%	9.8%	(3.8 p.p.)
G&A Expenses / Net Operating Revenue	7.1%	6.4%	0.7 p.p.	9.4%	(2.2 p.p.)	6.5%	8.9%	(2.4 p.p.)

OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 26.7 million in other operating expenses were recorded, a 27.3% improvement compared to 3Q22 and 113.0% worsening compared to 2Q23. In 9M23, the consolidated result was R\$ 56.0 million in operating expenses, improving 17.9% compared to 9M22. Given the nature of these expenses, this is a historically seasonal line on a quarter-to-quarter basis, but which remains at annual pattern.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(25.8)	(11.7)	119.4%	(39.9)	(35.4%)	(53.9)	(67.5)	(20.2%)
Litigation Expenses	(19.1)	(16.1)	18.7%	(23.4)	(18.3%)	(49.3)	(46.9)	4.9%
Others	(6.7)	4.3	254.6%	(16.5)	(59.5%)	(4.6)	(20.6)	(77.6%)
Equity Income	(1.8)	1.2	251.6%	(8.3)	(78.9%)	(0.3)	(3.0)	(90.2%)
Alea								
Other Operating Revenues and Expenses	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Litigation Expenses	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Others	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Consolidated								
Other Operating Revenues and Expenses	(26.7)	(12.5)	113.0%	(36.7)	(27.3%)	(56.0)	(68.1)	(17.9%)
Litigation Expenses	(19.1)	(16.1)	18.7%	(23.4)	(18.3%)	(49.3)	(46.9)	4.9%
Others	(7.6)	3.6	312.9%	(13.3)	(43.2%)	(6.7)	(21.2)	(68.4%)
Equity Income	(1.8)	1.2	251.6%	(8.3)	(78.9%)	(0.3)	(3.0)	(90.2%)



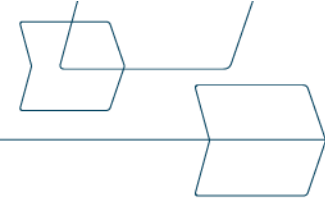
ADJUSTED EBITDA

In 3Q23, adjusted EBITDA for Tenda brand totaled R\$ 63.6 million, with adjusted EBITDA margin of 8.5 p.p. On a consolidated basis, adjusted EBITDA amounted to R\$ 50.8 million, with Adjusted EBITDA margin of 6.5 p.p. The improvement compared to the previous quarter is mainly explained by the improvement in Net Revenue. Year-to-date, Tenda reported an adjusted EBITDA of R\$ 196.5 million, with an adjusted EBITDA Margin of 9.4 p.p.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Income	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
(+) Financial result	27.9	15.8	76.5%	61.7	(54.7%)	97.6	131.5	(25.8%)
(+) Income taxes and social contribution	11.4	10.5	8.7%	11.6	(1.5%)	33.1	32.9	0.6%
(+) Depreciation and amortization	9.1	8.7	4.3%	9.2	(1.1%)	27.2	26.0	4.6%
EBITDA	38.2	37.8	0.9%	(108.4)	135.2%	131.3	(146.3)	189.8%
(+) Capitalized interests	19.1	21.2	(9.8%)	8.3	131.1%	55.9	49.6	12.8%
(+) Expenses with Stock Option Plan	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
(+) Minority Shareholders	(1.6)	(1.3)	(19.9%)	(2.3)	29.7%	(4.7)	(5.7)	17.3%
Adjusted EBITDA¹	63.6	60.5	5.2%	(98.7)	164.5%	196.5	(93.1)	310.9%
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
EBITDA Margin	5.1%	5.5%	(0.4 p.p.)	-19.0%	24.1 p.p.	6.3%	-8.3%	14.6 p.p.
Adjusted EBITDA Margin¹	8.5%	8.8%	(0.3 p.p.)	-17.3%	25.8 p.p.	9.4%	-5.3%	14.7 p.p.
Alea								
Net Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(+) Financial result	(0.0)	(0.2)	84.4%	(0.0)	31.2%	(0.3)	(0.2)	(38.1%)
(+) Income taxes and social contribution	(0.0)	0.0	0.0%	0.0	0.0%	(0.0)	0.0	0.0%
(+) Depreciation and amortization	0.9	0.8	15.7%	(3.2)	127.9%	2.1	0.6	230.2%
EBITDA	(12.6)	(12.7)	1.1%	(22.7)	44.7%	(47.8)	(55.0)	13.1%
(+) Capitalized interests	(0.3)	(0.1)	(150.3%)	(0.5)	41.5%	(0.5)	(1.3)	62.8%
(+) 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	(12.9)	(12.8)	(0.2%)	(23.2)	44.6%	(48.3)	(56.4)	14.2%
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
EBITDA Margin	-37.6%	-58.0%	20.5 p.p.	-736.6%	699.1 p.p.	-76.1%	-254.3%	178.2 p.p.
Consolidated								
Net Income	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
(+) Financial result	27.9	15.6	78.7%	61.7	(54.7%)	97.3	131.3	(25.9%)
(+) Income taxes and social contribution	11.4	10.5	8.7%	11.6	(1.5%)	33.1	32.9	0.6%
(+) Depreciation and amortization	10.0	9.5	5.2%	6.0	65.8%	29.3	26.6	10.0%
EBITDA	25.6	25.1	1.9%	(131.1)	119.5%	83.5	(201.4)	141.5%
(+) Capitalized interests	18.8	21.1	(10.6%)	7.8	141.7%	55.5	48.3	14.9%
(+) Expenses with Stock Option Plan	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
(+) Minority Shareholders	(1.6)	(1.3)	(19.9%)	(2.3)	29.7%	(4.7)	(5.7)	17.3%
Adjusted EBITDA¹	50.8	47.7	6.5%	(121.9)	141.7%	148.1	(149.5)	199.1%
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
EBITDA Margin	3.3%	3.5%	(0.3 p.p.)	-22.9%	26.1 p.p.	3.9%	-11.3%	15.2 p.p.
Adjusted EBITDA Margin¹	6.5%	6.7%	(0.3 p.p.)	-21.3%	27.7 p.p.	6.90%	-8.4%	15.3 p.p.

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





FINANCIAL RESULT

The company ended 3Q23 with a negative financial result of R\$ 27.9 million, an improvement of 54.7% compared to 3Q22 and a worsening of 76.6% compared to 2Q23. The worsening compared to the last quarter is mainly explained by the positive market markup of the swap seen in 2Q23.

Year-to-date, the negative financial result amounted to R\$ 97.6 million, an improvement of 25.8% compared to the same period of the previous year.

(R\$ million)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Financial Income	18.9	11.8	61.1%	20.2	-6.1%	43.0	53.9	-20.3%
Income from financial investments	16.5	11.3	46.3%	19.7	-16.4%	39.6	53.7	-26.3%
Other financial income	2.5	0.5	398.4%	0.5	445.8%	3.4	0.2	1262.7%
Financial Expenses	-46.9	-27.6	70.0%	-81.9	-42.7%	-140.5	-185.4	-24.2%
Interest on borrowings. net of capitalization	-55.7	-60.9	-8.6%	-55.2	0.9%	-175.3	-139.3	25.7%
Interest on funding. net of capitalization	-1.8	-2.5	-26.1%	-3.0	-39.6%	-11.7	-8.5	36.0%
SWAP	10.7	35.8	-70.3%	-23.7	145.0%	46.4	-37.5	-223.6%
Financial Results	-27.9	-15.8	76.6%	-61.7	-54.7%	-97.6	-131.5	-25.8%

NET INCOME

In 3Q23, Tenda recorded a loss of R\$ 10.3 million, improving 94.6% compared to the loss of R\$ 190.9 million recorded in 3Q22 and a worsening versus a net income of R\$ 2.7 million reported in 2Q23. Net Margin in the quarter was -1.4%, compared to -33.5% in the same quarter of previous year.

On a consolidated basis, Net Loss for the quarter was R\$ 23.8 million, with a Net Margin of -3.0 p.p.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(11.9)	1.4	(945.6%)	(193.2)	93.8%	(31.3)	(342.4)	90.9%
(-) Minority shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net profit	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Net Margin	(1.4%)	0.4%	(1.8 p.p.)	(33.5%)	32.1 p.p.	(1.3%)	(19.1%)	17.9 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(-) Minority shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net profit	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Net Margin	(40.1%)	(60.6%)	20.5 p.p.	(631.9%)	591.8 p.p.	(79.0%)	(256.2%)	177.3 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	(25.4)	(11.9)	(113.7%)	(212.7)	88.1%	(80.9)	(397.9)	79.7%
(-) Minority shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net profit	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
Net Margin	(3.0%)	(1.5%)	(1.5 p.p.)	(36.7%)	33.7 p.p.	(4%)	(22.01%)	18.5 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	(0.66)	(0.49)	(36.6%)	(3.79)	82.5%	(0.66)	(0.49)	(36.6%)
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(0.70)	(0.51)	(36.4%)	(4.06)	82.8%	(0.70)	(0.51)	(36.4%)

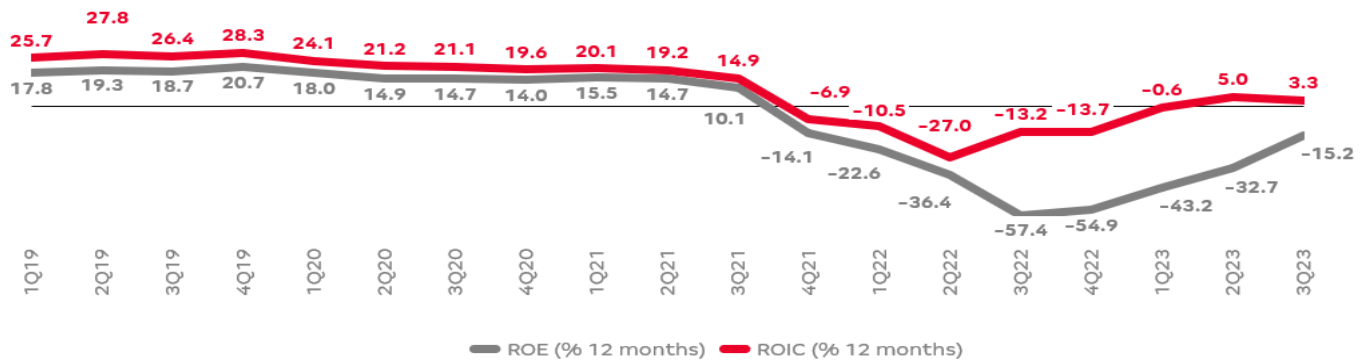
1. Earnings per share considers all issued shares (adjusted for stock splits).

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

3Q23 ended with R\$ 504.2 million in Backlog Results and a Backlog Margin of 33.1%, expanding 7.4 p.p. compared to the same period last year, reflecting the approaching completion of most of the projects launched in 2020 and 2021, which have a lower margin.

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Tenda					
Backlog Revenues	1,522.8	1,404.5	8.4%	1,416.1	7.5%
Backlog Costs (of Units Sold)	(1,018.6)	(963.4)	5.7%	(1,052.3)	(3.2%)
Backlog Results¹	504.2	441.0	14.3%	363.7	38.6%
Backlog Margin	33.1%	31.4%	1.7 p.p.	25.7%	7.4 p.p.

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

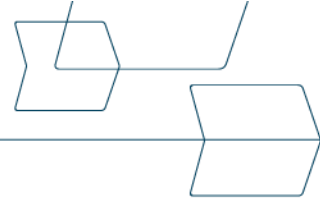
CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Cash & Cash Equivalents	64.2	62.8	2.2%	27.7	132.0%
Short-term Investments	684.0	670.7	2.0%	688.4	(0.6%)
Total Cash Position	748.2	733.5	2.0%	716.0	4.5%

ACCOUNTS RECEIVABLE

The Company recorded R\$ 1,618.2 million in accounts receivable managed at the end of Sep/23, up 9.3% compared to Jun/23, accounting for 157 days of accounts receivable, and equivalent to a 1.6% increase, versus Jun/23.

(R\$ milhões)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
<90 days	31.0	27.7	11.7%	23.0	34.9%
>91 days and < 180 days	12.7	24.2	(47.4%)	28.4	(55.3%)
>180 days	112.4	95.7	17.5%	100.8	11.5%
Subtotal - Overdue	156.1	147.6	5.8%	152.2	2.6%
1 year	710.0	753.7	(5.8%)	780.0	(9.0%)
2 years	443.9	294.7	50.6%	338.3	31.2%
3 years	112.4	99.8	12.6%	58.0	93.7%
4 years	61.1	56.9	7.4%	42.3	44.3%
5 years and >5 years	134.6	127.1	5.9%	85.6	57.2%



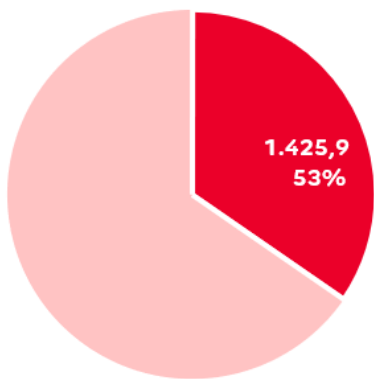
Subtotal - Due	1,462.0	1,332.3	9.7%	1,304.3	12.1%
Total - Accounts Receivable	1,618.2	1,479.9	9.3%	1,456.6	11.1%
(-) Adjustment to present value	(95.8)	(84.4)	(13.5%)	(47.2)	(102.9%)
(-) Provision for doubtful accounts	(318.0)	(296.2)	(7.4%)	(281.1)	(13.1%)
(-) Provision for cancellation	(6.7)	(6.7)	0.3%	(33.9)	80.3%
Accounts Receivable	1,197.6	1,092.5	9.6%	1,094.4	9.4%
Accounts Receivable Days	157	155	1.2%	174	(9.5%)

1. Overdue and falling due

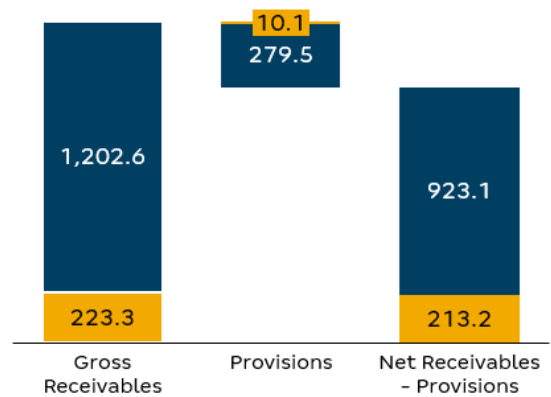
TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance), net of provisions ended 3Q23 at R\$ 1,136.2 million, representing an 8.6% increase compared to 2Q23 and 15.2% compared to 3Q22.

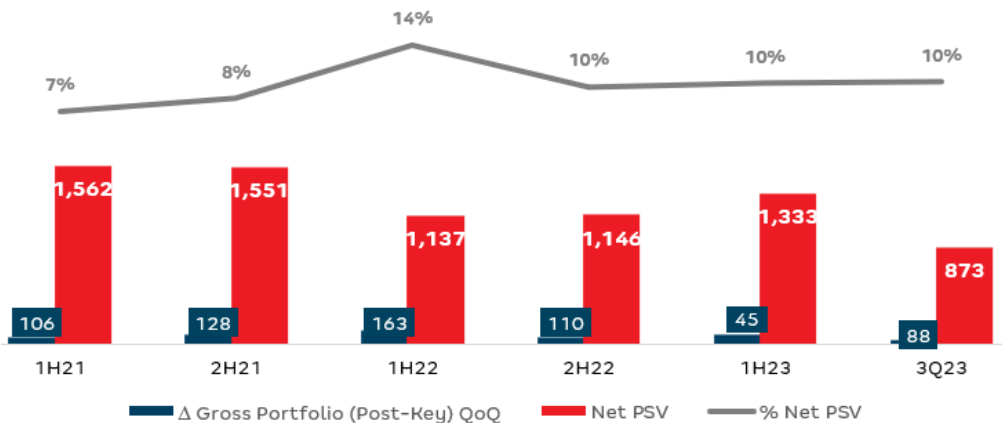
Receivables + Backlog Revenue
3Q23 R\$ million
Total: 2,693.1 million



Tenda's Receivable¹
3Q23 R\$ million



Change in Gross Portfolio (R\$ million) and Net PSV (R\$ million)
Chg. in Gross Portfolio (After Delivery) / Net PSV (%)





Accounts Receivable Tenda ¹ (R\$ million)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)
Gross Receivables	1,425.9	1,312.9	8.6%	1,127.3	26.5%
Installments Before Delivery	223.3	198.6	12.5%	196.1	13.9%
Installments After Delivery	1,202.6	1,114.3	7.9%	931.2	29.1%
Net Receivables (Gross Receivables - Allowances)	1,136.2	1,046.1	8.6%	907.5	25.2%
Installments Before Delivery	213.2	190.4	11.9%	192.5	10.7%
Installments After Delivery	923.1	855.7	7.9%	715.0	29.1%

Receivables Tenda ¹ (aging, after delivery)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)
Net Receivables Tenda (R\$ million)	915.3	852.3	7.4%	709.8	29.0%
Not Delivered ²	484.6	469.8	3.1%	423.7	14.4%
Delivered	262.2	245.3	6.9%	207.9	26.1%
Delivered - <90d Overdue	129.2	100.7	28.3%	54.2	138.5%
Delivered - >30d and <360d Overdue	42.2	33.6	25.5%	32.6	29.2%
Delivered - >360d Overdue	-2.8	2.8	(196.7%)	-8.7	68.3%
% of Allowances over Total Receivables Tenda	23.2%	23.2%	0.0 p.p.	0.0%	23.2 p.p.
Not Delivered ²	12.5%	13.4%	(0.9 p.p.)	9.0%	3.5 p.p.
Delivered - Current	2.1%	1.8%	0.3 p.p.	1.5%	0.6 p.p.
Delivered - <90d Overdue	11.1%	10.6%	0.4 p.p.	15.1%	(4.1 p.p.)
Delivered - >30d and <360d Overdue	49.2%	48.0%	1.1 p.p.	50.4%	(1.2 p.p.)
Delivered - >360d Overdue	101.9%	97.7%	4.2 p.p.	107.3%	(5.4 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\$ 1,200.9 million, with duration of 20.8 months and average nominal cost of 13.78% p.a.

On September 11, 2023, the 4th issue of debentures (TEND14) was settled.

On September 27, 2023, the full optional early redemption of the 5th issue of debentures (TEND15) was made, with the consequent cancellation of these debentures, through the payment of the unit par value, plus remuneration, totaling R\$ 75,1 million.

In 3Q23, the public offering for the primary distribution of common shares issued by the Company was completed, raising two hundred and thirty-four million three hundred and seventy-five thousand Brazilian reais (R\$ 234,375,000.00). The initial number of shares offered, corresponding to fifteen million (15,000,000) shares, was increased, at the Company's discretion, by 25% of the shares initially offered, i.e. by three million seven hundred and fifty thousand (3,750,000), under the same conditions and at the same price as the shares initially offered, totaling eighteen million seven hundred and fifty thousand (18,750,000) shares, which were intended to meet excess demand that was noted when the price of twelve Brazilian reais and fifty cents (R\$ 12.50) per share was set.

On October 23, 2023, the total optional early redemption of the 6th issue of simple debentures (TEND16), not convertible into shares, with security interests, in a single series, was held, with the consequent cancellation of such debentures, upon payment of the unit par value, exempt from remuneration, amounting to R\$ 106.1 million.





Debt Maturity Schedule (R\$ million)	3Q23	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2023	164.6	31.5	54.6	78.4
2024	387.6	62.2	129.1	196.4
2025	229.7	8.0	161.1	60.6
2026	266.3	0	266.3	0
2027 onwards	152.7	0	152.7	0
Total Debt	1,200.9	101.69	763.79	335.47
Duration (in months)	20.9			
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 23	Balance Due June 23
Consolidated				
Total Debt			1,200.9	1,359.2
Bank Debt	Up to 12/2025	CDI + 2.72%	101.7	109.8
Corporate debt			763.8	912.7
DEB TEND14	Up to 09/2023	CDI + 3.50%	0.0	57.0
DEB TEND15	Up to 03/2024	CDI + 3.15%	0.0	78.1
DEB TEND16	Up to 12/2024	CDI + 3.05%	104.6	100.5
DEB TEND17	Up to 02/2026	CDI + 4.00%	202.5	211.0
DEB TEND19	Up to 09/2026	CDI + 3.60%	150.2	156.5
CRI (8 th issue - TEND18)	Up to 04/2028	IPCA + 6.86%	238.6	233.7
CRI Valora (TEND20)	Up to 07/2027	IPCA + 8.50%	67.9	76.0
SFH			335.5	336.6
SFH ¹	Up to 07/2025	127% CDI	19.1	16.4
SFH ²	Up to 05/2024	129% CDI	4.9	6.0
SFH ³	Up to 07/2025	TR+11.76	39.4	54.4
SFH ⁴	Up to 09/2025	TR+8.30	272.1	259.8

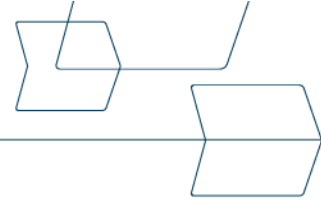
Weighted Average Cost of Debt (R\$ million)	Balance Due September 23	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	583.0	48.5%	CDI +3.50
TR	311.5	25.9%	TR + 8.74
IPCA	306.5	25.5%	IPCA + 7.23
Total	1,200.9	100%	13.78%

NET DEBT

Net debt to equity ratio ended the quarter at 50.3%. Corporate net debt to Equity ended the quarter at 13.0%, down 29.4 p.p. compared to Jun/23, and down 43.2 p.p. compared to the same period of the previous year.

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Gross Debt	1,200.9	1,359.2	(11.6%)	1,502.9	(20.1%)
(-) Cash and cash equivalents and financial investments	(748.2)	(733.5)	2.0%	(716.0)	4.5%
Net Debt	452.8	625.6	(27.6%)	786.9	(42.5%)
Shareholders' Equity + Minority Shareholders (SE+MS)	899.7	693.9	29.7%	848.8	6.0%
Net Debt / Equity (SE+MS)	50.3%	90.2%	(39.8 p.p.)	92.7%	(42.4 p.p.)
Corporate Net Debt / Shareholders' Equity	13.0%	42.4%	(29.4 p.p.)	56.2%	(43.2 p.p.)
Adjusted EBITDA (Last 12 months)	93.9	(78.8)	2.2 p.p.	(366.4)	1.3 p.p.





CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company generated an operating cash flow of R\$ 5.0 million. Tenda generated R\$ 32.3 million and Alea consumed R\$ 27.6 million. Total cash generation was R\$ 172.9 million in 3Q23.

(R\$ million. last 12 months)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0%	0.2	(100.0%)
Dividends paid	0.0	0.0	0.0%	17.1	(100.0%)
Capital Distribution	0.0	0.0	0.0%	17.3	(100.0%)

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Change in Available Cash	14.6	129.9	(88.7%)	(107.9)	113.6%
(-) Change in Gross Debt	(158.2)	0.7	(21.938.0%)	17.1	(1.026.0%)
(-) Capital Distribution	0.0	0.0	0.0%	0.0	0.0%
Cash Generation¹	172.9	129.1	33.8%	(125.0)	238.3%
Operational Cash Generation²	5.0	140.9	(96.7%)	(77.1)	n/a
Tenda	32.3	169.0	(80.9%)	(61.6)	n/a
Alea	(27.6)	(28.1)	1.6%	(15.5)	(78.2%)
Follow-on	224.6	0.0	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

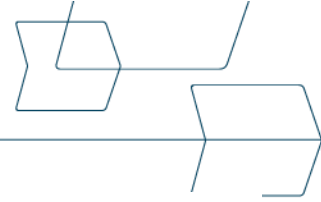
Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.

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\$ 3,072, with approximately 57% of them within group 1 of MCMV (monthly household income range of up to R\$ 2,640).

Average Sales Price (R\$ thousand)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Tenda (R\$ / unit)	208	205	1.7%	186	12.3%
PMCMV ¹ (R\$ / unit)	256	242	5.7%	213	20.0%
% Average Sales Price (Tenda / PCVA)	81.4%	84.6%	(3.7%)	87.1%	(6.5%)

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

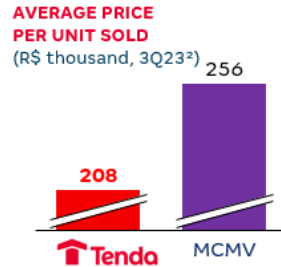




Social inclusion

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

Properties affordable by low-income families



AVERAGE MONTHLY FAMILY INCOME
(R\$, Jul/23 to Sep/23²)



¹ based on gross sales between Jul/23 and Sep/23.

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

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.

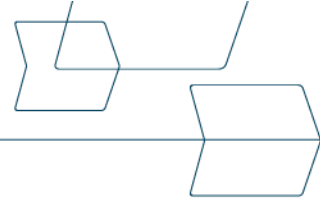
At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge,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

Indicators	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0%	100%	0.0%
Number of direct employees ²	4,044	4,063	(0.5%)	4,388	(7.8%)
Number of indirect employees	1,657	1,627	1.8%	1,902	(12.9%)
Total employees	5,701	5,690	0.2%	6,290	(9.4%)
% direct employees/total	71%	71%	(0.7%)	70%	1.7%

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

5,701 EMPLOYEES

71% ARE DIRECTLY HIRED BY TENDA

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS

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

Commitment to Ethics and Governance

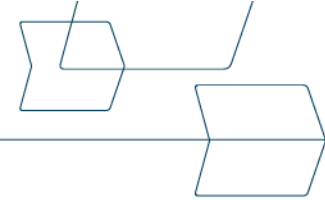
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices

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.

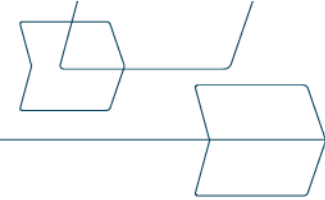
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





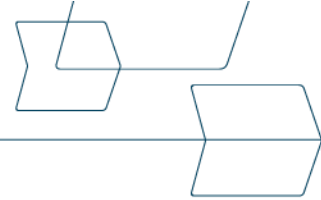
INCOME STATEMENT

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Operating Costs	(583.6)	(547.846)	6.5%	(531.7)	9.8%	(1,630.9)	(1,531.0)	6.5%
Gross Profit	169.2	140.7	20.3%	38.4	340.7%	454.4	228.9	98.5%
Gross Margin	22.5%	20.4%	2.0 p.p.	6.7%	15.7 p.p.	21.8%	13.0%	8.8 p.p.
Operating Expenses	(141.8)	(112.9)	25.6%	(158.3)	(10.4%)	(354.9)	(406.9)	(12.8%)
Selling Expenses	(57.1)	(53.8)	6.2%	(55.2)	3.4%	(156.2)	(177.2)	(11.8%)
G&A Expenses	(47.2)	(39.1)	20.8%	(45.7)	3.3%	(117.3)	(133.2)	(11.9%)
Other Operating Revenue/Expenses	(25.8)	(11.7)	119.4%	(39.9)	(35.4%)	(53.9)	(67.5)	(20.2%)
Depreciation and Amortization	(9.1)	(8.7)	4.3%	(9.2)	(1.1%)	(27.2)	(26.0)	4.6%
Equity Income	(1.8)	1.2	(251.6%)	(8.3)	78.9%	(0.3)	(3.0)	90.2%
Operational Result	27.5	27.8	(1.1%)	(119.9)	122.9%	99.4	(178.0)	155.8%
Financial Income	18.9	11.8	61.1%	20.2	(6.1%)	43.0	53.9	(20.3%)
Financial Expenses	(46.9)	(27.6)	69.9%	(81.9)	(42.7%)	(140.5)	(185.4)	(24.2%)
Net Income Before Taxes on Income	(0.48)	11.9	(104.1%)	(181.6)	99.7%	1.9	(309.5)	100.6%
Deferred Income Taxes	(1.2)	1.2	(203.9%)	0.0	(3,691.2%)	(1.4)	(0.6)	(115.0%)
Current Income Taxes	(10.2)	(11.7)	(12.6%)	(11.6)	(12.2%)	(31.8)	(32.3)	(1.7%)
Net Income After Taxes on Income	(11.9)	1.4	(945.6%)	(193.2)	93.8%	(31.3)	(342.4)	90.9%
(-) Minority Shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net Income	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Operating Costs	(32.1)	(24.9)	29.2%	(17.1)	88.1%	(76.3)	(44.6)	71.1%
Gross Profit	1.4	(2.9)	146.1%	(14.0)	109.7%	(13.4)	(22.9)	41.6%
Gross Margin	4.1%	-13.5%	17.5 p.p.	-453.7%	457.7 p.p.	-21.3%	-105.9%	84.7 p.p.
Operating Expenses	(14.8)	(10.5)	40.7%	(5.5)	167.2%	(36.5)	(32.7)	11.7%
Selling Expenses	(5.0)	(3.4)	47.2%	(3.9)	29.4%	(10.7)	(6.0)	78.0%
G&A Expenses	(9.0)	(6.4)	40.3%	(8.1)	11.0%	(21.7)	(25.5)	(14.9%)
Other Operating Revenue/Expenses	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Depreciation and Amortization	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	230.2%
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Operational Result	(13.5)	(13.5)	0.1%	(19.5)	31.1%	(49.9)	(55.7)	10.3%
Financial Income	0.3	0.2	48.3%	0.1	422.3%	0.7	0.3	179.5%
Financial Expenses	(0.3)	(0.0)	1,116.3%	(0.0)	1,544.1%	(0.4)	(0.1)	732.6%
Net Income Before Taxes on Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
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	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(-) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Operating Costs	(615.7)	(572.7)	7.5%	(548.8)	12.2%	(1,707.2)	(1,575.5)	8.4%
Gross Profit	170.6	137.7	23.9%	24.4	599.1%	441.0	205.9	114.1%
Gross Margin	21.7%	19.4%	2.3 p.p.	4.3%	17.4 p.p.	20.5%	11.6%	9.0 p.p.
Operating Expenses	(156.6)	(123.5)	26.9%	(163.8)	(4.4%)	(391.5)	(439.6)	(11.0%)
Selling Expenses	(62.1)	(57.1)	8.6%	(59.1)	5.0%	(166.9)	(183.2)	(8.9%)
G&A Expenses	(56.1)	(45.4)	23.5%	(53.7)	4.5%	(139.0)	(158.6)	(12.4%)
Other Operating Revenue/Expenses	(26.7)	(12.5)	113.0%	(36.7)	(27.3%)	(56.0)	(68.1)	(17.9%)
Depreciation and Amortization	(10.0)	(9.5)	5.2%	(6.0)	65.8%	(29.3)	(26.6)	10.0%
Equity Income	(1.8)	1.2	(251.6%)	(8.3)	78.9%	(0.3)	(3.0)	90.2%
Operational Result	14.0	14.3	(2.0%)	(139.4)	110.0%	49.5	(233.7)	121.2%
Financial Income	19.3	12.0	60.8%	20.2	(4.7%)	43.7	54.2	(19.4%)
Financial Expenses	(47.2)	(27.6)	70.9%	(81.9)	(42.4%)	(141.0)	(185.5)	(24.0%)
Net Income Before Taxes on Income	(13.9)	(1.3)	(935.6%)	(201.1)	93.1%	(47.8)	(365.0)	86.9%
Deferred Income Taxes	(1.2)	1.2	(203.9%)	0.0	(3,691.2%)	(1.4)	(0.6)	(115.0%)
Current Income Taxes	(10.2)	(11.7)	(12.6%)	(11.6)	(12.2%)	(31.8)	(32.3)	(1.7%)
Net Income After Taxes on Income	(25.4)	(11.9)	(113.7%)	(212.7)	88.1%	(80.9)	(397.9)	79.7%
(-) Minority Shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net Income	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%



BALANCE SHEET

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Current Assets	2,153.6	2,223.9	(3.2%)	1,838.5	17.1%
Cash and cash equivalents	64.2	62.8	2.2%	27.7	132.0%
Short term investments	684.0	670.7	2.0%	688.4	(0.6%)
Receivables from clients	529.2	582.8	(9.2%)	615.3	(14.0%)
Properties for sale	539.9	675.2	(20.0%)	341.7	58.0%
Other accounts receivable	336.4	232.4	44.7%	165.4	103.3%
Non-Current Assets	2,145.8	1,810.3	18.5%	2,174.5	(1.3%)
Receivables from clients	668.4	509.7	31.1%	479.1	39.5%
Properties for sale	1,416.9	1,240.4	14.2%	1,634.5	(13.3%)
Other	60.5	60.2	0.4%	60.9	(0.7%)
Intangible, Property and Equipment	217.9	226.0	(3.6%)	234.6	(7.1%)
Investments	44.3	46.2	(4.1%)	32.4	37.0%
Total Assets	4,561.6	4,306.5	5.9%	4,279.9	6.6%
Current Liabilities	1,642.6	1,597.5	2.8%	1,367.3	20.1%
Loans and financing	308.0	308.6	(0.2%)	306.9	0.3%
Debentures	133.6	262.0	(49.0%)	205.6	(35.0%)
Land obligations and customers' advances	592.3	581.0	2.0%	433.6	36.6%
Material and service suppliers	157.3	119.9	31.2%	128.3	22.6%
Taxes and contributions	32.0	31.7	0.8%	22.3	43.3%
Cessão de Créditos	45.9	28.0	64.1%	0.0	0.0%
Other	373.6	294.4	26.9%	270.7	38.0%
Non-current Liabilities	2,019.3	2,015.1	0.2%	2,063.8	(2.2%)
Loans and financing	129.2	137.8	(6.3%)	179.5	(28.0%)
Debentures	630.2	650.7	(3.2%)	811.0	(22.3%)
Land obligations and customers' advances	879.6	818.2	7.5%	960.1	(8.4%)
Deferred taxes	17.5	16.8	3.6%	18.2	(3.9%)
Provision for contingencies	67.0	63.2	6.1%	44.6	50.3%
Cessão de Créditos	205.7	246.7	(16.6%)	0.0	0.0%
Other	90.1	81.7	10.3%	50.5	78.6%
Shareholders' Equity	899.7	693.9	29.7%	848.8	6.0%
Shareholders' Equity	895.3	687.8	30.2%	843.7	6.1%
Minority Shareholders	4.4	6.0	(26.4%)	5.1	(13.6%)
Total Liabilities and Shareholders' Equity	4,561.6	4,306.5	5.9%	4,279.9	6.6%



CASH FLOW STATEMENT

(R\$ milhões)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Consolidated								
Cash from (used in) operating activities	27.1	(69.4)	139.1%	(56.3)	148.2%	(43.3)	(185.4)	76.6%
Net Income (loss) before taxes	(13.9)	(1.3)	(935.6%)	(201.1)	93.1%	(47.8)	(365.0)	86.9%
Depreciation and amortization	15.6	14.7	6.4%	16.0	(2.2%)	45.7	43.1	6.2%
Provision (reversal) for doubtful accounts and cancellations	21.8	(13.3)	264.1%	44.3	(50.9%)	11.1	77.4	(85.7%)
Present value adjustment	11.4	15.5	(26.3%)	8.6	32.4%	40.2	16.7	140.6%
Impairment	0.0	(13.3)	100.0%	0.0	0.0%	(33.9)	0.0	0.0%
Equity income	1.8	(1.2)	248.9%	8.3	(78.9%)	0.3	3.0	(90.2%)
Provision for contingencies	8.4	6.3	33.5%	15.7	(46.7%)	23.5	19.9	18.3%
Unrealized interest and charges, net	70.0	(85.9)	181.5%	72.5	(3.4%)	80.5	247.5	(67.5%)
Warranty provision	4.8	0.0	0.0%	13.4	(63.9%)	6.9	5.1	33.9%
Profit sharing provision	0.0	8.9	(100.0%)	16.0	(100.0%)	8.1	26.2	(69.2%)
Stock option plan expenses	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
Disposal of fixed asset	0.0	(0.0)	100.0%	2.3	(100.0%)	0.0	2.3	(100.0%)
Result in the purchase and sale of participation	(0.1)	0.0	0.0%	0.2	(169.7%)	(0.1)	(0.0)	(200.0%)
Other provisions	(0.0)	(0.1)	81.0%	0.3	(104.5%)	0.3	1.0	(67.8%)
Derivative Financial Instruments	(19.9)	(12.3)	(62.2%)	6.7	(397.4%)	(37.1)	19.8	(287.2%)
Deferred income tax and social contribution	(2.6)	3.3	(179.8%)	(2.9)	10.8%	(7.5)	(6.2)	(20.9%)
Clients	(138.3)	(12.5)	(1,003.4%)	(13.3)	(937.0%)	(224.2)	(86.9)	(158.0%)
Properties for sale	(14.9)	36.6	(140.7%)	(97.0)	84.7%	(63.5)	(274.5)	76.9%
Other accounts receivable	(7.0)	(39.5)	82.2%	15.0	(146.7%)	(64.7)	7.7	(939.0%)
Suppliers	37.4	(18.4)	303.0%	24.1	55.5%	21.1	17.5	20.8%
Taxes and contributions	(10.4)	(2.8)	(274.1%)	(1.4)	(633.2%)	(2.4)	(12.4)	80.6%
Salaries, payroll charges and bonus provision	24.2	(41.2)	158.7%	(3.6)	776.6%	4.1	(0.9)	554.1%
Obligations for purchase of real properties	46.4	55.0	(15.7%)	23.7	96.3%	172.3	105.8	62.8%
Other accounts payable	(18.5)	26.4	(170.0%)	0.4	(4,381.7%)	24.8	(14.9)	266.1%
Current account operations	3.0	1.9	55.3%	1.7	79.9%	5.3	1.9	172.6%
Taxes paid	0.0	1.0	(97.4%)	(9.8)	100.3%	(20.2)	(28.7)	29.5%
Cash from (used in) investment activities	(52.0)	(13.9)	(275.3%)	(34.4)	(51.1%)	(68.7)	63.7	(207.7%)
Purchase of property and equipment	(7.5)	(6.2)	(21.2%)	(12.9)	42.3%	(33.2)	(45.6)	27.3%
Investments in marketable securities, net	(44.8)	4.8	(1,025.3%)	(21.5)	(108.6%)	(22.9)	111.4	(120.6%)
Investments increase	0.3	(12.5)	102.0%	0.0	0.0%	(12.5)	(2.0)	(527.0%)
Cash from (used in) financing activities	26.3	77.9	(66.3%)	20.7	26.9%	92.4	62.2	48.5%
Capital Reserve	(0.3)	0.8	(142.0%)	(1.6)	79.7%	0.5	1.0	(46.4%)
Capital Increase	224.6	0.0	0.0%	0.0	0.0%	224.6	0.0	0.0%
Loans and financing increase	145.8	304.3	(52.1%)	264.5	(44.9%)	803.5	587.9	36.7%
Amortization of loans and financing	(341.5)	(248.0)	(37.7%)	(249.8)	(36.7%)	(965.4)	(530.7)	(81.9%)
Disposal Treasury Stock	0.0	23.0	(100.0%)	0.0	0.0%	23.0	0.0	0.0%
Loans and financing increase	(2.3)	(2.0)	(14.5%)	(1.8)	(28.7%)	6.4	(5.4)	218.4%
Loan operations	(0.0)	(0.1)	75.9%	9.4	(100.4%)	(0.2)	9.4	(102.4%)
Net increase (decrease) in cash and cash equivalents	1.4	(5.4)	125.9%	(70.0)	102.0%	(19.5)	(59.4)	67.1%
At the beginning of the period	62.8	68.1	(7.9%)	97.7	(35.7%)	83.7	87.1	(3.9%)
At the end of the period	64.2	62.8	2.2%	27.7	132.0%	64.2	27.7	132.0%



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ABOUT TENDA

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

	Note	Individual		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
ASSETS					
CURRENT					
Cash and cash equivalents	10	17,377	32,080	64,165	83,692
Securities	10	286,225	169,561	683,993	590,549
Receivables from development and services provided	4	65,826	27,163	529,185	549,895
Other financial instruments	11	98,934	-	98,934	-
Properties to be sold	5	158,463	92,429	539,933	631,273
Due from related parties	6	64,377	24,905	24,998	5,795
Escrow deposits	15	21,444	19,247	22,109	19,504
Other accounts receivable		71,383	149,470	190,309	128,280
Total current assets		784,029	514,855	2,153,626	2,008,988
NON-CURRENT					
Receivable from development and services rendered	4	93,319	58,897	668,444	474,817
Properties to be sold	5	230,132	267,327	1,416,872	1,319,659
Amounts receivable from related parties	6	27,738	27,512	30,202	29,976
Escrow deposits	15	29,813	30,712	30,252	31,129
investments in equity investments	9	1,236,552	1,510,651	44,316	33,330
Property plant and equipment	7	102,983	122,081	180,564	187,879
Intangible	8	34,253	41,944	37,341	42,576
Total non-current assets		1,754,790	2,059,124	2,407,991	2,119,366
TOTAL ASSETS		2,538,819	2,573,979	4,561,617	4,128,354

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

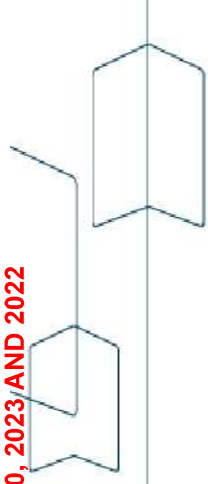
	Note	Individual		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
LIABILITIES AND EQUITY					
CURRENT					
Borrowings and financings	10	124,697	96,939	307,959	343,767
Debentures	10	124,024	232,045	133,611	245,968
Other financial instruments	11	63,085	7,618	63,085	7,618
Lease - right of use	12	6,076	5,934	7,448	5,934
Payables for materials and services		71,186	54,167	157,283	136,164
Taxes and contributions		4,334	4,778	31,990	30,122
Payroll, related taxes and profit sharing		13,922	13,468	106,953	92,498
Paybles for purchase of properties and advances from customer	13	138,392	84,915	592,323	459,526
Provisions and contract terminations payable		3,548	3,708	9,705	8,880
Due to related parties	6	158,585	283,984	48,255	27,082
Allowance for losses on investments	9	9,817	10,781	6,924	8,333
Dividends payable		120	120	120	120
Assignment of receivables	4	4,124	-	45,899	-
Other payable		10,830	11,131	52,712	49,082
Provisions for legal claims	15	70,297	58,964	78,349	65,672
Total current liabilities		803,037	868,552	1,642,616	1,480,766
NON-CURRENT					
Borrowings and financings	10	57,440	70,083	129,195	153,226
Debentures	10	571,908	669,416	630,183	731,211
Lease - Right of use	12	26,731	30,999	37,379	30,999
Paybles for purchase of properties and advances from customer	13	102,345	171,326	879,566	931,522
Provisions for legal claims	15	60,151	50,452	67,035	56,191
Deferred taxes	14	184	250	17,450	17,289
Assignment of receivables	4	20,993	-	205,728	-
Other payable		740	627	52,733	9,538
Total non-current liabilities		840,492	993,153	2,019,269	1,929,976
EQUITY					
Share capital	16.1	1,320,145	1,095,511	1,320,145	1,095,511
Capital and stock option reserve		18,384	9,441	18,384	9,441
Treasury shares	16.3	-	(62,829)	-	(62,829)
Earnings reserve		(443,239)	(329,849)	(443,239)	(329,849)
Equity attributable to the Company's owners		895,290	712,274	895,290	712,274
Noncontrolling interests		-	-	4,442	5,338
Total equity		895,290	712,274	899,732	717,612
TOTAL LIABILITIES AND EQUITY		2,538,819	2,573,979	4,561,617	4,128,354

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

	Nota	Individual						Consolidated					
		07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	01/01/2023 to 06/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	01/01/2023 to 06/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
NET REVENUE	20	144,396	296,476	50,918	91,039	786,312	2,148,207	573,177	1,781,487				
COSTS	21	(115,561)	(228,971)	(72,795)	(116,889)	(615,707)	(1,707,228)	(548,772)	(1,575,539)				
GROSS PROFIT (LOSS)		28,835	67,505	(21,877)	(25,850)	170,605	440,979	24,405	205,948				
(EXPENSES) INCOME													
Selling expenses	21	(16,175)	(40,895)	(15,603)	(47,462)	(62,057)	(166,936)	(59,074)	(183,245)				
General and administrative expenses	21	(20,411)	(44,560)	(18,879)	(49,992)	(56,137)	(138,998)	(53,720)	(158,628)				
Share of profit (loss) of equity-accounted investees	9	36,669	80,198	(45,375)	(41,218)	(1,751)	(293)	(8,282)	(2,983)				
Other income (expenses), net	21	(33,321)	(75,236)	(43,039)	(85,586)	(36,665)	(85,265)	(42,730)	(94,788)				
PROFIT (LOSS) BEFORE NET FINANCE INCOME (COSTS)		(4,403)	(12,988)	(144,773)	(250,108)	13,995	49,487	(139,401)	(233,696)				
FINANCE INCOME (COSTS)		(19,368)	(63,170)	(65,426)	(141,720)	(27,913)	(97,271)	(61,666)	(131,257)				
Finance income	22	8,467	17,831	6,342	22,666	19,282	43,682	20,226	54,196				
Finance costs	22	(27,835)	(81,001)	(71,768)	(164,386)	(47,195)	(140,953)	(81,892)	(185,453)				
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(23,771)	(76,158)	(210,199)	(391,828)	(13,918)	(47,784)	(201,067)	(364,953)				
INCOME TAX AND SOCIAL CONTRIBUTION		6	(44)	(211)	(363)	(11,444)	(33,131)	(11,614)	(32,936)				
Current income tax and social contribution	14	(16)	(110)	(176)	(308)	(10,223)	(31,770)	(11,648)	(32,303)				
Deferred income tax and social contribution	14	22	66	(35)	(55)	(1,221)	(1,361)	34	(633)				
PROFIT (LOSS) FOR THE PERIOD		(23,765)	(76,202)	(210,410)	(392,191)	(25,362)	(80,915)	(212,681)	(397,889)				
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:													
Owners of the Company		(23,765)	(76,202)	(210,410)	(392,191)	(23,765)	(76,202)	(210,409)	(392,191)				
Non-controlling interests		-	-	-	-	(1,597)	(4,713)	(2,272)	(5,698)				
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS													
Basic income (loss) per lot of a thousand shares - in reais	18					(0,2263)	(0,7255)	(2,1790)	(4,0615)				
Diluted profit (loss) per lot of a thousand shares - in reais	18					(0,2263)	(0,7255)	(2,1790)	(4,0615)				

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED AS OF SEPTEMBER 30, 2023 AND 2022
(In thousands of Brazilian real - R\$)



	Individual				Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
PROFIT (LOSS) FOR THE PERIOD	(23,765)	(76,202)	(210,410)	(392,191)	(25,362)	(80,915)	(212,681)	(397,889)
Other comprehensive income	-	-	9,546	24,764	-	-	9,546	24,764
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(23,765)	(76,202)	(200,864)	(367,427)	(25,362)	(80,915)	(203,135)	(373,125)
COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Owners of the Company	(23,765)	(76,202)	(200,864)	(367,427)	(23,765)	(76,202)	(200,863)	(367,427)
Non-controlling interests	-	-	-	-	(1,597)	(4,713)	(2,272)	(5,698)
	(23,765)	(76,202)	(200,864)	(367,427)	(25,362)	(80,915)	(203,135)	(373,125)

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

Attributable to owners of the Company										
Note	Capital social	Capital Reserve	Treasury share reserve	Profit reserve	Accumulated losses	Other comprehensive income	Total Controller	Non-controlling interests	Total equity	
	1,095,511	6,392	(158,995)	476,746	(191,477)	(24,764)	1,203,413	9,215	1,212,628	
16.2	-	547	-	-	-	-	547	-	547	
	-	-	-	-	-	-	-	1,218	1,218	
	-	-	-	(191,477)	191,477	-	-	-	-	
16.3	-	7,145	-	-	-	-	7,145	412	7,557	
	-	(7,475)	7,475	-	-	-	-	-	-	
	-	-	-	-	-	24,764	24,764	-	24,764	
	-	-	-	-	(392,191)	-	(392,191)	(5,698)	(397,889)	
	1,095,511	6,609	(151,520)	285,269	(392,191)	-	843,678	5,144	848,824	
	1,095,511	9,441	(62,829)	-	(329,849)	-	712,274	5,338	717,612	
	-	11,586	-	-	-	-	11,586	513	12,099	
16.1	(9,741)	-	-	-	-	-	(9,741)	-	(9,741)	
16.1	234,375	-	-	-	-	-	234,375	3,304	237,679	
16.3	-	(2,643)	2,643	-	-	-	-	-	-	
16.3	-	-	60,186	-	(37,188)	-	22,998	-	22,998	
	-	-	-	-	(76,202)	-	(76,202)	(4,713)	(80,915)	
	1,320,145	18,384	-	-	(443,239)	-	895,290	4,442	899,732	

The notes are a part of integral part of the interim financial statements.

	Note	Individual		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		(76,158)	(391,828)	(47,784)	(364,953)
Adjustments in:					
Depreciation and amortization	7 e 8	36,973	35,614	45,746	43,062
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 e 5	5,499	13,578	11,073	77,437
Adjustment to present value	4	6,215	601	40,166	16,697
Allowance for impairment of nonfinancial assets	5	(17,101)	-	(33,907)	-
Share of profit (loss) of equity-accounted	9	(80,198)	41,218	293	2,983
Provision for legal claims and commitments	15	21,032	18,263	23,521	19,875
Unearned interest and financial charges, net		58,279	219,196	80,544	247,465
Provision for warranties		969	(813)	6,871	5,130
Accrued profit sharing	21	3,133	4,842	8,067	26,203
Stock option costs		8,203	4,988	13,883	9,286
Write-off of property and equipment, intangible assets and net lease		-	2,254	-	2,254
Gain (loss) on purchase/sale of interest		(4,412)	6,394	(147)	(49)
Derivative financial instruments		(27,896)	19,791	(37,054)	19,791
Other provisions		(83)	(122)	325	1,008
Deferred taxes (PIS and COFINS)		794	(5,076)	(7,457)	(6,167)
(Increase) Decrease in operating assets					
Receivables from development and services provided		(83,845)	26,122	(224,156)	(86,867)
Properties and land for sale		(9,818)	(79,238)	(63,464)	(274,496)
Other accounts receivable		75,803	(7,767)	(64,743)	7,717
Increase (decrease) in operating liabilities					
Payables for materials and services		17,019	7,357	21,119	17,476
Taxes and contributions		(488)	(149)	(2,412)	(12,441)
Payroll, social charges and profit sharing		704	392	4,091	(901)
Payables for purchase of properties and advances from customers		(18,378)	87,237	172,338	105,840
Other accounts payable		(221)	(9,044)	24,771	(14,912)
Related party transactions		(164,846)	15,034	5,274	1,935
Income tax and social contribution paid		126	(310)	(20,247)	(28,736)
Net cash (used in) operating activities		(248,695)	8,534	(43,289)	(185,363)
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital increase in investees		357,723	(20,295)	(12,539)	(2,000)
Purchase of tangible and intangible assets		(10,184)	(32,481)	(33,197)	(45,648)
Investment/Redemption of securities		(70,624)	104,270	(22,921)	111,377
Net cash from (used in) cash flows from Investment		276,915	51,494	(68,657)	63,729
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital Reserve		1	547	514	959
Increase of capital reserve		224,634	(2,345)	224,634	-
Lease payment - right-of-use		(5,145)	(5,419)	6,418	(5,419)
Borrowings, financing and debentures		117,093	35,037	803,491	587,902
Repayment of borrowings, financing and debentures - principal		(280,365)	(116,860)	(806,580)	(473,255)
Payment of borrowings, financing and debentures - interest		(121,913)	(35,572)	(158,828)	(57,416)
Disposal of Treasury shares		22,998	-	22,998	-
Loan operations with related parties		(228)	13,543	(228)	9,445
Net cash (used in) financing activities		(42,925)	(111,069)	92,419	62,216
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(14,703)	(51,041)	(19,527)	(59,418)
BALANCE OF CASH AND CASH EQUIVALENTS					
At beginning of period		32,080	53,693	83,692	87,074
At end of period		17,377	2,652	64,165	27,656
DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(14,703)	(51,041)	(19,527)	(59,418)

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

	Note	Individual		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
REVENUE					
Real estate development and sale		308,476	99,576	2,199,285	1,880,399
Estimated allowance for (reversal of) doubtful debts and contract terminations		(4,546)	(13,188)	(11,072)	(69,789)
		303,930	86,388	2,188,213	1,810,610
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate development and sale		(209,879)	(104,758)	(1,636,865)	(1,513,452)
Supplies, power, outside services and other inputs		(107,166)	(133,817)	(225,868)	(269,140)
		(317,045)	(238,575)	(1,862,733)	(1,782,592)
GROSS VALUE ADDED		(13,115)	(152,187)	325,480	28,018
RETENTIONS					
Depreciation and amortization	7 e 8	(36,972)	(35,615)	(44,210)	(40,479)
NET VALUE ADDED GENERATED BY THE COMPANY		(50,087)	(187,802)	281,270	(12,461)
VALUE ADDED RECEIVED BY TRANSFER					
Share of profit (loss) of equity-accounted investees	9	80,198	(41,218)	(293)	(2,983)
Finance income		18,075	23,779	44,236	56,702
		98,273	(17,439)	43,943	53,719
TOTAL VALUE ADDED TO BE DISTRIBUTED		48,187	(205,241)	325,213	41,258
DISTRIBUTION OF VALUE ADDED					
Employees and payroll taxes		25,967	22,184	121,354	126,201
Direct compensation		24,125	20,343	100,139	104,916
Benefits		1,008	1,009	14,381	14,383
Charges		834	832	6,834	6,902
TAXES, FEES AND CONTRIBUTIONS		9,051	(1,868)	88,366	79,238
Federal		9,051	(1,868)	88,327	79,199
Municipal		-	-	39	39
RETURN ON THIRD-PARTY CAPITAL		89,373	166,634	196,407	233,708
Interest and leases		89,373	166,634	196,407	233,708
RETURN ON EQUITY CAPITAL		(76,202)	(392,191)	(80,915)	(397,889)
Retained earnings		(76,202)	(392,191)	(76,202)	(392,191)
Profit attributable to noncontrolling interests		-	-	(4,713)	(5,698)

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

1. OPERATIONS

The transactions of Construtora Tenda S.A. ("Company" or "Tenda") and its investees ("Group") comprise: construction work; the merger of property; the purchase and sale of property; the rendering of construction management services; the intermediation of the sale of consortium shares; and interest in other companies, Subsidiaries significantly share the Company's managerial, operating structures and corporate costs, SPEs operate exclusively in the real estate industry and are related to specific projects.

The Company is a public corporation located at Rua Boa Vista, 280, in the city of São Paulo, state of São Paulo, and registered with the São Paulo Stock Exchange – B3 (formerly BM&FBOVESPA) under the trading code "TEND3".

2. PRESENTATION OF FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The Company's interim financial information comprises:

- a) The individual interim financial statements prepared in accordance with Brazilian accounting policies, in accordance with CPC Technical Pronouncement 21 (R1) - Interim Financial Statements comprising the guidelines set forth by Circular Letter/CVM/SNC/SEP 02/2018 on the guidelines set forth by CPC 47(IFRS 15) applicable to real estate development entities in Brazil with respect to the transfer of control over the sale of real estate units identified as Company; and
- b) The consolidated interim financial statements prepared in accordance with accounting policies adopted in Brazil, in accordance with CPC Technical Pronouncement 21 (R1) – Interim Financial Statements and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), including the guidelines set forth by Official Letter/CVM/SNC/SNC/SEP 02/2018 on the guidelines set forth by CPC 47(IFRS 15) applicable to merger entities in Brazil with respect to the transfer of controls over the sale of real estate units referred to as "Consolidated".

2.2 Basis of preparation

The interim financial statements have been prepared over the normal course of business considering historical cost as basis for present value, liabilities and assets at present value or realizable value.

All significant information characteristic of interim financial information, and only that information, is being shown and is that used by Management to run the Company.

During the preparation of the interim financial statements management evaluates the Company's ability to continue as a going concern.

Except for the information related to the investments of new accounting policies described in note three, (a), the information about the basis of preparation and presentation of the interim financial information, the summary of significant accounting policies and the use of estimates and judgments have not changed in relation to that disclosed in notes two to the Annual Financial Statements for the year ended December 31, 2022, published on March 9, 2023 on newspapers O Estado de São Paulo and on the Federal Register of the State of São Paulo, São Paulo, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and <http://ir.tenda.com>.

All amounts presented in these interim financial statements are expressed in thousands of Brazilian real, except when otherwise indicated.

2.3 Approval of financial statements

On November 9, 2023, the Company's Board of Directors approved the Company's individual and consolidated interim financial statements and authorized their disclosure.

2.4 Summary of Significant Accounting Policies

The Company's consolidated interim financial statements include the individual financial statements of the parent company, of its direct and indirect subsidiaries. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to interfere with these returns due to its power over the entity, The existence and effects of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity, The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control ceases.

Accounting policies have been applied consistently to all subsidiaries included in the interim financial statements. (Note 9).

2.5 Statements of value added

The purpose of this statement is to evidence the wealth created by the Company and its distribution during a certain period. It is presented by the Company, as required by Brazilian corporate law, as part of its interim financial statements and as supplementary information to the interim financial statements, given that this is not a forecast or mandatory statement in accordance with IFRS. The statement of value added has been prepared according to information obtained from accounting records to prepare financial information and in accordance with the provisions of CPC 09 - Statement of Value Added.

3. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS OF ISSUED STANDARDS

a. New standards, amendments to and interpretations already adopted in the current year:

The Company and its subsidiaries have assessed and adopted the standards below for the current year, however, there has been no significant impact on the individual company and consolidated financial statements:

Standard	Description	Effective Date
IAS 1	Disclosure of material accounting policies instead of significant accounting policies.	from January 1°, 2023
IAS 1	Classification of non-current liabilities, in which the company has to be entitled to avoid settlement for at least twelve months from the reporting date.	from January 1°, 2024
IAS 8	Explaining changes in accounting estimates, changing accounting policies and correcting Errors.	from January 1°, 2023
IFRS 17	Standard not applicable to the Company.	from January 1°, 2023
IAS 12	Need to recognize deferred tax on lease, decommissioning and restoration transactions.	from January 1°, 2023

4. RECEIVABLES FROM MERGERS AND SERVICES RENDERED

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Clients for the merger and sale of property	222,335	139,609	1,590,085	1,347,621
(-) Estimated impairment loss on loans	(74,175)	(68,480)	(318,022)	(272,365)
(-) Provision for terminations	(1,958)	(3,108)	(6,676)	(41,260)
(-) Discount to present value	(10,937)	(4,722)	(95,825)	(55,659)
Accounts receivable from land and other accounts receivable	23,880	22,761	28,067	46,375
	159,145	86,060	1,197,629	1,024,712
Current	65,826	27,163	529,185	549,895
Non-current	93,319	58,897	668,444	474,817

Current and non-current portions mature in the following fiscal years:

Maturity	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Overdue				
Up to 90 days	1,549	1,555	30,972	22,120
From 91 to 180 days	998	1,361	12,720	8,821
Overdue for more than 180 days (a)	38,478	44,442	112,427	112,221
Subtotal – Overdue	41,025	47,358	156,119	143,162

Falling due				
1 year	99,788	50,070	709,999	729,391
2 years	74,863	49,909	443,899	287,388
3 years old	11,696	5,382	112,410	99,049
4 years old	5,255	2,793	61,122	41,811
5 years on	13,588	6,858	134,603	93,195
Subtotal – Falling due	205,190	115,012	1,462,033	1,250,834
(-) Discounted present value (b)	(10,937)	(4,722)	(95,825)	(55,659)
(-) Estimated impairment loss on trade receivables	(74,175)	(68,480)	(318,022)	(272,365)
(-) Provision for termination agreements	(1,958)	(3,108)	(6,676)	(41,260)
	159,145	86,060	1,197,629	1,024,712

(a) Of the amount overdue for more than 180 days, amounts being passed on to financial institutions total R\$33,519 (Company) and R\$97,936 (Consolidated) (R\$38,918 - Company and R\$98,274 - Consolidated as of December 31, 2022).

(b) The discount rate applied by the Company and its subsidiaries was 5.59% p.a. (average funding rate less IPCA) for the period from September 30, 2023 (6.54% p.a. in December 2022).

During the periods ended September 30, 2023 and 2022, changes in the allowances for loan losses and termination benefits are summarized below:

Individual				
	Accounts receivable	Accounts receivable Termination allowance	Properties to be sold (Note 5)	Net balance
Balance as of December 31, 2021	(56,252)	(3,231)	2,140	(57,343)
Additions	(14,679)	(1,456)	868	(15,267)
Reversals	73	2,115	(1,258)	930
Write-off	759	-	-	759
Balance as of September 30, 2022	(70,099)	(2,572)	1,750	(70,921)
Balance as of December 31, 2022	(68,480)	(3,108)	2,175	(69,413)
Additions	(8,399)	(581)	316	(8,664)
Reversal	2,704	1,731	(1,270)	3,165
Balance as of September 30, 2023	(74,175)	(1,958)	1,221	(74,912)
Consolidated				
	Accounts receivable	Accounts receivable Termination allowance	Properties to be sold (Note 5)	Net balance
Balance as of December 31, 2021	(198,854)	(46,328)	34,071	(211,111)
Additions	(108,782)	(47,516)	12,950	(143,348)
Reversals	1,067	59,938	(20,598)	40,407
Write-off	25,504	-	-	25,504
Balance as of September 30, 2022	(281,064)	(33,907)	26,423	(288,548)
Balance as of December 31, 2022	(272,365)	(41,260)	30,943	(282,682)
Additions	(59,303)	(653)	1,102	(58,854)
Reversal	13,646	35,237	(27,568)	21,316
Balance as of September 30, 2023	(318,022)	(6,676)	4,477	(320,220)

Sale of receivables

2nd sales of receivables - June/2023

In June 2023 two proceeds from the sale of receivables were settled by issuing certificates of real estate receivables ("CRI"), distributed by Securitizadora under a public offering under the best efforts to place them under the terms of CVM Resolution n° 160, of July 13, 2022 ("Offerings"), backed by fractional and full real estate credit notes ("CCIs") issued by Securitizadora to represent the receivables property owned by the Company.

The total value of the offer corresponded to R\$140,093, to which discounts were applied relating to expenses and the constitution of Reserve Funds and Emission Expense Funds, with the net amount received by the Company being R\$106,063. Within the scope of operations, the Company transferred receivables in the amount of R\$ 281,756, which were not derecognized, as provided for in item 3.2.15 of CPC 48 / IFRS 9 – Financial Instruments.

The operation was recorded as follows: (i) Assignment Liabilities of R\$140,093, (ii) Reserve Fund and Expense Fund Assets of R\$30,143 and (iii) Expenses related to the operation of R\$3,194. The servicer role was retained by the Company. In the period ended September 30, 2023, assignment liabilities totaled R\$13,011, of which R\$2,838 in current liabilities and R\$10,173 in non-current, company, and R\$129,988, of which R\$30,763 in current liabilities and R\$99,225 in non-current in consolidated.

1st sales of receivables – March/2023

In March 2023 two sales of receivables were settled by issuing certificates of real estate receivables ("CRI"), distributed by the Securitizadora through a public offering under the best efforts to place them at the end of CVM Resolution n° 160 of July 13, 2022 ("Offerings"), backed by fractional and integral real estate credit notes ("CCIs") issued by the Securitizadora to represent the real estate receivables owned by the Company.

The total value of the offer corresponded to R\$160,000, to which discounts were applied relating to expenses and the constitution of Reserve Funds and Emission Expense Funds, with the net amount received by the Company being R\$132,469. Within the scope of operations, the Company transferred receivables in the amount of R\$ 319,556, which were not derecognized, as provided for in item 3.2.15 of CPC 48 / IFRS 9 – Financial Instruments.

The operation was recorded as follows: (i) Assignment Liabilities of R\$160,000, (ii) Reserve Fund and Expense Fund Assets of R\$26,000 and R\$0.630, respectively and (iii) Expenses related to the operation of R\$ 5,436. The servicer role was retained by the Company.

In the period ended September 30, 2023, assignment liabilities totaled R\$12,106, of which R\$1,286 in current liabilities and R\$10,820 in non-current liabilities, in company and R\$121,639, of which R\$15,136 in current liabilities and R\$106,503 in non-current in consolidated.

5. PROPERTIES TO BE SOLD

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Raw material	2,038	2,195	24,111	20,101
Land	298,661	328,366	1,782,438	1,707,233
Plots of land held for sale	11,259	14,098	15,057	17,042
Properties under construction	107,524	67,730	335,666	371,860
Cost of properties to recognize the provision for terminations – Note 4	1,221	2,175	4,477	30,943
Units completed	6,068	6,601	97,382	48,488
(-) Discounted present value of the purchase of land	(38,176)	(44,308)	(302,326)	(210,828)
(-) Decrease in the net value of un commercialization property	-	(3,104)	-	(10,804)
(-) Decrease in the net value of plots of land	-	(13,997)	-	(23,103)
	388,595	359,756	1,956,805	1,950,932
Current	158,463	92,429	539,933	631,273
Non-current	230,132	267,327	1,416,872	1,319,659

(a) The discount rate applied by the Company and its subsidiaries consider the indexes of the related contracts.

The balance of finance charges capitalized as of September 30, 2023 was R\$17,506 (R\$18,078 as of December 31, 2022) in individual and R\$104,764 (R\$110,665 as of December 31, 2022) in consolidated. The amount recognized in profit or loss as of September 30, 2023 was R\$8,370 (R\$2,247 as of September 30, 2022) in individual and R\$55,454 (R\$48,255 as of September 30, 2022) in consolidated.

6. RELATED PARTIES

6.1 Related party balances

The balances with related parties, assets and liabilities are as follows:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Asset				
Controlled				
Current account related parties	64,377	24,675	24,998	5,565
Total Subsidiaries	64,377	24,675	24,998	5,565
Joint venture				
Current account related parties	-	230	-	230
Related party loans receivable (Note 6.2)	27,738	27,512	30,202	29,976
Total	27,738	27,742	30,202	30,206
Total assets	90,583	52,417	55,200	35,771
Current	64,377	24,905	24,998	5,795
Non-current	27,738	27,512	30,202	29,976
Liabilities				
Controlled				
Current account related parties	148,495	257,457	38,165	554
Related party loan payable	10,090	5,856	10,090	5,856
Total Subsidiaries	158,585	263,313	48,255	6,410
Joint venture				
Current account related parties	-	20,672	-	20,672
Total	-	20,672	-	20,672
Total liabilities	158,585	283,985	48,255	27,082
Current	158,585	283,985	48,255	27,082
Non-current	-	-	-	-

6.2 Related party loans receivable

The composition, nature and conditions of the balances of related party loans receivable and payable by the Company are shown below. Related party loans mature according to the duration of the related projects.

	Individual		Consolidated		Nature	Interest rate
	09/30/2023	12/31/2022	09/30/2023	12/31/2022		
Controlled						
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of CDI
Related party loans receivable (Note 6.1)	-	-	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,024	18,930	19,024	18,930	Construction	100% of CDI
Acedio SPE Empr. Imobiliários Ltda. (a)	8,714	8,582	8,714	8,582	Construction	100% of CDI
Related party loans receivable - "Joint venture" (Note 6.1)	27,738	27,512	27,738	27,512		
	27,738	27,512	30,202	29,976		

(a) Amounts receivable from the SPEs that are adjusted for inflation through August 2014 (date of the last arbitration request) with finance charges agreed on under the agreements. These amounts are being discussed at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC"). The loan was with Fit 09 SPE Empr. Imob. Ltda. eliminated for the purposes of the consolidated financial statements and reported changes in balances are due to the new amounts to ensure an operation of the companies.

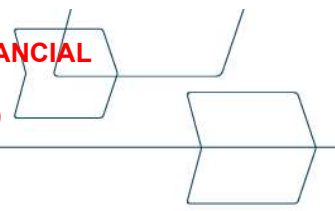
6.3 Securities, sureties and guarantees

The Group's financial transactions are secured by sureties or guarantees in proportion to the Company's interest in the share capital of these companies, in the amount of R\$ 513,655 as of September 30, 2023 (R\$ 619,279 as of December 31, 2022).

7. PROPERTY, PLANT AND EQUIPMENT

Description	Depreciation rate % per year	Individual							
		12/31/2021	Additions	Write-offs	12/31/2022	Additions	Write-offs	Transfer	09/30/2023
Cost									
Hardware		35,030	543	(564)	35,009	27	(4,637)	-	30,399
Improvements in third-party properties and facilities		25,942	1,867	(5,638)	22,171	657	(1,340)	-	21,488
Furniture and fixtures		6,344	104	(1,249)	5,199	187	(114)	-	5,272
Machinery and equipment		9,074	984	(469)	9,589	37	(30)	(2,768)	6,828
Shapes		110,396	11,109	-	121,505	3,178	-	-	124,683
Leased right of use		48,855	-	-	48,855	-	-	-	48,855
		235,641	14,607	(7,920)	242,328	4,086	(6,121)	(2,768)	237,525
Accumulated depreciation									
Hardware	20%	(26,007)	(3,808)	374	(29,441)	(2,768)	4,637	-	(27,572)
Improvements in third-party properties and facilities	14%	(13,594)	(3,430)	3,499	(13,525)	(1,668)	1,340	-	(13,853)
Furniture and fixtures	10%	(3,665)	(557)	510	(3,712)	(259)	114	-	(3,857)
Machinery and equipment	10%	(2,632)	(1,112)	183	(3,561)	(204)	30	-	(3,735)
Shapes	11%	(44,037)	(13,806)	-	(57,843)	(10,723)	-	-	(68,566)
Leased right of use	14%	(5,773)	(6,392)	-	(12,165)	(4,794)	-	-	(16,959)
		(95,708)	(29,105)	4,566	(120,247)	(20,415)	(6,121)	-	(134,542)
		139,933	(14,498)	(3,354)	122,081	(16,329)	-	(2,768)	102,983
Consolidated									
Description	Depreciation rate % per year	12/31/2021	Additions	Write-offs	12/31/2022	Additions	Write-offs		09/30/2023
Cost									
Hardware		35,286	656	(564)	35,378	89	(4,637)		30,830
Improvements in third-party properties and facilities		32,522	2,412	(5,638)	29,296	774	(1,340)		28,730
Furniture and fixtures		8,184	107	(1,249)	7,042	315	(114)		7,243
Machinery and equipment		11,556	3,644	30,349	45,549	1,408	(30)		46,927
Shapes		137,271	21,220	-	158,491	5,590	-		164,081
Property plant and equipment in progress		30,818	-	(30,818)	-	-	-		-
Leased right of use		48,855	-	-	48,855	12,781	-		61,636
		304,492	28,039	(7,920)	324,611	20,957	(6,121)		339,447
Accumulated depreciation									
Hardware	20%	(26,040)	(3,894)	374	(29,560)	(2,854)	4,637		(27,777)
Improvements in third-party properties and facilities	14%	(14,259)	(4,161)	3,499	(14,921)	(2,238)	1,340		(15,819)
Furniture and fixtures	10%	(3,886)	(740)	510	(4,116)	(403)	114		(4,405)
Machinery and equipment	10%	(2,838)	(4,710)	183	(7,365)	(2,111)	30		(9,446)
Shapes	11%	(49,434)	(19,172)	-	(68,606)	(14,909)	-		(83,515)
Leased right of use	14%	(5,773)	(6,392)	-	(12,165)	(5,756)	-		(17,921)
		(102,230)	(39,069)	4,566	(136,733)	(28,271)	6,121		(158,883)
		202,262	(11,030)	(3,354)	187,878	(7,314)	-		180,564

Residual values, useful lives and depreciation methods were reviewed at the end of 2022, and there were no changes. Assets are periodically tested for impairment.



8. INTANGIBLE

Individual										
	Amortization rate % per year	12/31/2021			12/31/2022			09/30/2023		
		Balance	Additions	Write-offs	Amortization	Balance	Additions	Write-offs	Amortization	Balance
Software – Cost		62,119	30,450	(3)	-	92,566	8,866	1,537	-	99,895
Software – Amortization	33%	(30,354)	-	-	(20,268)	(50,622)	-	1,537	(16,557)	(65,642)
		31,765	30,450	(3)	(20,268)	41,944	8,866	-	(16,557)	34,253
Consolidated										
	Amortization rate % per year	12/31/2021			12/31/2022			09/30/2023		
		Balance	Additions	Write-offs	Amortization	Balance	Additions	Write-offs	Amortization	Balance
Software – Cost		62,464	30,992	(3)	-	93,453	12,240	(1,537)	-	104,156
Software – Amortization	33%	(30,437)	-	-	(20,440)	(50,877)	-	1,537	(17,475)	(66,815)
		32,027	30,992	(3)	(20,440)	42,576	12,240	-	(17,475)	37,341

9. EQUITY INVESTMENTS

Breakdown and movements in investments and shareholders' deficit as of September 30, 2023

Individual	Current Assets	Non-Current Assets	Current liabilities	Non-current liabilities	equity	Net Revenue	Profit (loss) for the year	Percentage of participation	Opening Balance 01/01/2023	Capital increase/reduction	Liquidation of Investment Dividends	Gain in Participation Reduction	Equity	Investment Balance	Short Liabilities
Alea S/A.	84,613	307,270	107,209	260,904	23,770	62,098	(47,564)	90%	32,750	29,738	-	1,710	(42,808)	21,390	-
FIT SPE 02 EMP. IMOB.	16,940	2,954	283	19,611	19,611	(364)	(400)	100%	20,011	-	-	-	(400)	19,611	-
VIVA BARRA FUNDA SPE EMP	24,142	246	9,044	2,416	12,928	24,435	3,630	100%	9,298	-	-	-	3,630	12,928	-
TENDA 46 SPE EMP IMOB LTD	39,931	4,160	12,357	2,148	29,586	(723)	(1,989)	100%	31,575	(400,000)	-	-	(1,989)	29,586	-
TENDA NEG. IMOB. S/A	1,358,627	1,551,111	893,182	934,730	1,081,828	1,697,288	123,403	100%	1,355,562	-	-	3,570	(1,101)	1,082,535	-
Outros	25,528	7,908	9,137	89	24,210	2,317	(1,058)	0%	23,080	-	-	(25)	(1,101)	23,832	(2,893)
Juros Capitalizados	-	-	-	-	-	-	-	-	2,599	-	-	-	(244)	2,355	-
Total Controladas	1,549,781	1,873,649	1,031,212	1,200,287	1,191,931	1,785,051	76,022	-	1,474,874	(370,262)	(25)	4,265	80,491	1,192,236	(2,899)

Consolidated	Current Assets	Non-Current Assets	Current liabilities	Non-current liabilities	equity	Net Revenue	Profit (loss) for the year	Percentage of participation	Opening Balance 01/01/2023	Capital increase/reduction	Liquidation of Investment Dividends	Gain in Participation Reduction	Equity	Investment Balance	Short Liabilities
FIT CAMPOLIM SPE EMPREENDIMENTOS	2	9,180	83	19,024	(9,925)	-	1,978	55%	(6,546)	-	-	-	1,088	-	(5,458)
FIT 13 SPE EMPREENDIMENTOS	9,847	11,291	17	-	21,121	-	124	50%	10,499	-	-	-	62	10,561	-
CIPE SA PROJETO 02 EMPREENDIMENTO	9,618	8,100	30	1	17,687	(329)	(113)	50%	8,662	238	-	-	(56)	8,844	-
CCISA160 INCORPORADORA LTDA	31,638	-	84	-	31,554	(2)	(2)	35%	-	11,071	-	-	-	11,071	-
Outros	37,503	4,503	10,935	12,084	19,987	(6,280)	(1,977)	0%	12,381	1,230	-	147	(1,387)	13,839	(1,466)
Consolidado	88,608	33,074	11,149	31,109	79,424	(6,609)	10	-	24,996	12,539	-	147	(293)	44,316	(6,924)
Total Controladora	1,638,389	1,906,723	1,042,361	1,231,396	1,271,355	1,778,442	76,032	-	1,489,870	(357,723)	(25)	4,412	80,198	1,236,552	(9,917)

a) The non-controlling shareholder has a liquidity option to control its interest depending on the metrics of future profit which, as estimated by Management, would not have an impact on the interim financial statements.

Breakdown and movements in investments and shareholders' deficit as of December 31, 2022

Individual	Current Assets	Non-Current Assets	Current liabilities	Non-current liabilities	equity	Net Revenue	Profit (loss) for the year	Percentage of participation	Opening Balance 01/01/2023	Capital increase/reduction	Liquidation of Investment Dividends	Gain in Participation Reduction	Equity	Investment Balance	Short Liabilities	
Alea S/A.	27,884	89,486	33,736	47,245	36,389	34,440	(79,595)	90%	64,107	38,184	-	2,095	(71,636)	32,750	-	
FIT SPE 02 EMP. IMOB.	16,271	4,136	396	-	20,011	(819)	(2,387)	100%	22,398	-	-	-	(2,387)	20,011	-	
VIVA BARRA FUNDA SPE EMP	17,072	12,939	17,872	2,841	9,298	27,072	3,760	100%	5,588	-	-	-	3,760	9,298	-	
TENDA 46 SPE EMP IMOB LTD	50,128	5,660	18,332	5,881	31,575	6,696	(2,015)	100%	33,590	-	-	-	(2,015)	31,575	-	
TENDA NEG. IMOB. S/A	1,736,864	1,418,733	920,062	879,963	1,355,572	2,107,293	(10,780)	100%	1,351,788	-	1,962	2,592	(10,780)	1,355,562	-	
Outros	33,832	7,877	16,090	359	25,270	20,595	(1,009)	-	23,409	(1)	37	192	(558)	25,527	(2,448)	
Juros Capitalizados	-	-	-	-	-	-	-	-	2,905	-	-	-	(306)	2,599	-	
Total Controladas	1,882,051	1,538,931	1,006,478	936,289	1,478,115	2,195,277	(92,026)	-	1,513,734	38,183	37	1,962	4,879	(83,922)	1,477,321	(2,448)

Consolidated	Current Assets	Non-Current Assets	Current liabilities	Non-current liabilities	equity	Net Revenue	Profit (loss) for the year	Percentage of participation	Opening Balance 01/01/2023	Capital increase/reduction	Liquidation of Investment Dividends	Gain in Participation Reduction	Equity	Investment Balance	Short Liabilities	
FIT CAMPOLIM SPE EMPREENDIMENTOS	-	9,062	2,034	18,930	(11,902)	-	(1,715)	55%	(5,603)	-	-	-	(943)	-	(6,516)	
FIT 13 SPE EMPREENDIMENTOS	9,798	11,210	10	-	20,998	-	349	50%	10,324	-	-	-	-	10,499	-	
CIPE SA PROJETO 02 EMPREENDIMENTO	9,720	8,100	20	-	17,800	(3)	(768)	50%	9,046	6,100	-	-	(384)	8,662	-	
Outros	37,959	3,932	11,199	11,955	18,737	3,692	(10,405)	-	12,513	6,100	-	(2)	(6,229)	14,168	(1,787)	
Consolidado	57,477	32,304	13,263	30,885	46,633	3,689	(12,639)	-	26,280	6,100	-	147	(7,381)	33,330	(8,333)	
Total Controladora	1,933,268	1,571,135	1,019,741	967,174	1,523,748	2,198,966	(104,566)	-	1,540,014	44,283	(25)	2	4,412	(81,303)	1,510,651	(10,781)

10. LOANS, DEBENTURES AND FINANCING, CASH AND CASH EQUIVALENTS AND BONDS AND SECURITIES

a) Net debt and management of share capital

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Loans and financing (c)	182,137	167,022	437,154	496,993
Debentures (c)	695,932	901,461	763,793	977,179
Total debts	878,069	1,068,483	1,200,947	1,474,172
(-) Cash and cash equivalents and securities	303,602	201,641	748,158	674,241
Net debt	574,467	866,841	452,789	799,931
Equity	895,290	712,274	899,732	717,612
Equity and net debt	1,469,759	1,579,115	1,352,522	1,517,543

b) Cash, cash equivalents and securities

Cash and cash equivalents comprise cash amounts, checking account deposits, financial investments that pose no significant risk and are readily convertible into cash, and bear interest at the CDI rate ranging from 70% to 106% p.a.

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	17,377	2,224	57,263	28,395
Bank deposit certificates	-	29,856	6,902	55,297
Cash and cash equivalents (note 19.b.i)	17,377	32,080	64,165	83,692

Securities basically consist of bank deposit certificates that bear interest at the rate of 70%-106% of the interbank deposit certificate (CDI), National Treasury Bills, private securities and restricted investments (on-lendings of association receivables that are being released at Caixa Econômica Federal).

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Fixed-rate funds	33	32	33	32
Exclusive funds (note 19 b(ii))	75,665	27,646	119,810	217,941
Certificates of bank deposits	181,629	125,314	346,425	161,619
Restricted financial investments	28,898	16,569	217,725	210,858
Certificate of real estate receivables	-	-	-	-
Other	-	-	-	99
Total securities (note 19.b.i)	286,225	169,561	683,993	590,549

c) Loans, debentures and financing

Type of transaction	Maturity	Annual interest rate	Individual		Consolidated		
			09/30/2023	12/31/2022	09/30/2023	12/31/2022	
Housing Financial System - SFH	04/2021 a	TR +7.80% per year up to 11.76% per year	80,450	20,352	311,484	263,063	
	09/2024						
	01/2022 a						
	07/2024						
Bank Credit Bill - CCB	Up to 03/2024	127% up to 129% CDI	-	-	23,984	76,390	
	Up to 06/2023	CDI + 2.20% per year	8,353	20,900	8,353	20,900	
	Up to 12/2024	CDI + 2.34% per year	-	10,128	-	10,128	
	Up to 11/2024	CDI + 2.02% per year	62,583	80,434	62,583	80,434	
	Up to 07/2023	CDI + 5.17% per year	12,741	15,306	12,741	15,306	
Debentures (i) and Other	Up to 12/2025	CDI + 2.50% per year	18,011	19,902	18,011	20,025	
							CDI + 4.50% per year
Transaction costs	Up to 04/2028	up to 8.50% per year	702,019	908,962	774,024	989,647	
Total			878,069	1,068,483	1,200,948	1,474,172	
Current			248,721	328,984	441,570	589,735	
Non-current			629,348	739,499	759,378	884,437	

Current and non-current installments mature as follows:

Maturity	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2023	103,883	328,984	164,816	589,735
2024	227,941	259,906	386,554	340,388
2025	164,109	140,250	228,219	169,346
2026	249,995	207,203	269,339	220,436
2027 onwards	132,141	132,140	152,020	154,267
	878,069	1,068,483	1,200,948	1,474,172

(i) Summary of the debentures issued by the Company:

Issue	Date	Value	Main payable	Interest payable	Repayment of principal	Payment of interest	Covenants (net leverage index (total financial debt less SFH))
6th Issue	12/05/2019	200,000	100,000	5,191	25% 12/2021 25% 12/2022 25% 12/2023 25% 12/2024	Semiannual	Calculation: 13.10% (a)
7th Issue	09/10/2018	200,000	200,000	3,103	33.30% 02/2024 33.30% 02/2025 33.40% 02/2026 33.30% 04/2026	Semiannual	Calculation: 13.10% (a)
8th Issue (CRI)	04/20/2021	200,000	200,000	42,792	33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: 13.10% (a)
9th Issue	09/08/2021	150,000	150,000	932	50% 09/15/2025 50% 09/15/2026	Semiannual	Calculation: 13.10% (a)
		750,000	650,000	52,018			

(a) The Company has approved new terms and conditions (as defined at the annual meetings of the holders of the emissions above) that consist of lessening certain obligations and granting additional guarantees. The Company was granted a waiver for failure to comply with the Financial Index for the periods ended September 30, 2022 and December 31, 2024, provided that new maximum percentages set for each period were complied with. For the period ended September 30, 2023 the percentage of financial ratio to be complied with should be lower than or equal to 85% (previously it was 15%). According to the approvals made by market debt holders, the Company assumed the obligation of:

- Does not distribute dividends, payments of interest on equity capital or any other payments to its shareholders, except for the payment of minimum non-discretionary dividends;
- Not create any burden or encumbrances, or enter into any contract or take any other measure that encumbers the shares issued by Alea S.A;
- Project launches may not exceed 15,000 "Tent" units during the periods from April 1, 2022 to September 30, 2023;
- Pledge guarantees, which may consist of SPVs shares (based on their book values) and receivables (based on face value) corresponding to percentages of the sum of principal and interest on debts;
- Guarantee a restricted account in addition to the collateral mentioned in item (iv), above, to be completed, as from October 2022 with certain proportions of falling due emission installments in the nine months prior to each emission payment.

Except for the liability related to item (iii) above, obligations are applicable and guarantees are effective until the Financial Ratio is lower than or equal to 15% for two consecutive quarters.

The following decisions were also made:

- the company's sole payment by the holders of the 4th, 5th, 6th and 7th emissions of a premium of 1.75% per year, calculated on the Unit Nominal Value or Unit Nominal Value balance, on a pro rata temporis basis, from July 1, 2022 until the date the compensation of each issue is paid immediately after the meeting date;
- an increase in the spread on the yield of the 4th, 5th, 6th and 7th emissions by 1.75% per year from the date the remuneration of each issue is paid immediately after the meeting date;
- the Company pays a premium to the holders of the 9th Issue, equivalent to 1.75% per year, calculated on the Unit Nominal Value or the Unit Nominal Value balance on a pro rata temporis basis, from July 1, 2022 to December 31, 2024, due on the remuneration dates of the 9th Issue that occur in this period;
- the Company pays a premium of 1,50% per year to the holders of the 8th Issue, calculated on the Unit Nominal Value or the Unit Par Value balance on a pro rata temporis basis as from July 1, 2022, due on each date when the remuneration of the 8th Issue is paid.

The Company complies with the covenants and changes in loans and financing are presented as follows:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Opening balance	1,068,483	1,163,316	1,474,172	1,377,549
Funding	86,828	64,280	503,398	738,680
Accrued interest	116,083	151,433	119,485	186,139
Financial Expenses to be appropriated	1,413	3,912	823	240
Principal payment	(274,355)	(185,027)	(753,126)	(661,016)
Interest payment	(120,383)	(129,431)	(143,804)	(167,420)
Closing balance	878,069	1,068,483	1,200,948	1,474,172

11. OTHER FINANCIAL INSTRUMENTS

The Company determines the fair value of derivative contracts, which may differ from the amounts realized if bank spreads and market factors are settled earlier on account of price quotations. The amounts presented by the Company are based on an estimate using market factors and use data supplied by third parties, measured internally and checked against calculations made by external advisory companies and counter-parties.

Fair value is not an obligation to make an immediate disbursement or receive cash, given that this effect will only occur on the dates under contract or when each transaction matures, when profit or loss will be reported as the case may be and market conditions are reported on those dates.

A summary of the procedure followed to obtain fair values is summarized for each of the instruments:

a) TRS Swap – Repurchase: the future value of the Asset is estimated by the variation in the fair value of the Tend3 share and the Liability by the variation in the CDI on the date of the contract until the date of disclosure.

Current assets	Consolidated	
	09/30/2023	12/31/2022
Swap TRS – Repurchase (a)	98,934	-
Total	98,934	-

Current liabilities	Consolidated	
	09/30/2023	12/31/2022
TRS Swap - Repurchase (a)	63,085	7,618
Total	63,085	7,618

12. LEASING RIGHT OF USE

The right-of-use lease values include the rents for stores and the company's headquarters.

	Individual			Total
	Up to 5 years	From 5 to 10	Over 10	
Contracts				
Opening balance 12/31/2021	6,619	33,946	8,790	49,355
Adjust to present value 12/31/2021	(555)	(4,544)	(1,662)	(6,761)
Payments	(1,797)	(4,534)	(901)	(7,233)
Accrued interest	257	1,035	280	1,572
Final balance 12/31/2022	4,524	25,903	6,507	36,933

	Within 5 years	From 5 to 10	Over 10	Total
	Contracts			
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
Adjust to present value 12/31/2022	(296)	(3,510)	(1,382)	(5,188)
Payments	(1,362)	(3,107)	(676)	(5,145)
Accrued interest	133	692	194	1,018
Final Balance 09/30/2023	3,296	23,488	6,025	32,808

Circulating	610	4,350	1,116	6,076
Non-current	2,686	19,138	4,909	26,731

Average terms to be incurred in months	46	101	134	93
Monthly average amount	95	283	57	435

Consolidated				
	Up to 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2021	6,619	33,946	8,790	49,355
Adjust to present value 12/31/2021	(555)	(4,544)	(1,662)	(6,761)
Payments	(1,797)	(4,534)	(901)	(7,233)
Accrued interest	257	1,035	280	1,572
Final balance 12/31/2022	4,524	25,903	6,507	36,933
	Within 5 years	From 5 to 10	Over 10	Total
Contracts				
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
Adjust to present value 12/31/2022	(296)	(3,510)	(1,382)	(5,188)
New contracts	-	12,781	-	12,781
Payments	(1,362)	(4,324)	(676)	(6,363)
Accrued interest	133	1,146	194	1,474
Final Balance 09/30/2023	3,296	35,506	6,025	44,827
Circulating	610	6,576	1,116	7,448
Non-current	2,686	28,930	4,909	37,379
Average terms to be incurred in months	46	158	134	130
Monthly average amount	95	283	57	435

13. LIABILITIES FOR THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Liabilities from the purchase of properties	217,755	229,458	1,350,037	1,225,619
Customer advances	857	1,401	12,212	18,940
Physical exchange - land	22,125	25,382	109,640	146,489
	240,737	256,241	1,471,889	1,391,048
Circulating	138,392	84,915	592,323	459,526
Non-current	102,345	171,326	879,566	931,522

Current and non-current installments mature as follows:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Winning				
2023	63,739	84,915	201,920	459,526
2024	103,635	100,794	507,184	437,120
2025	36,985	37,923	322,678	236,603
2026	24,935	25,050	202,987	116,502
2027 onwards	11,443	7,559	237,120	141,297
	240,737	256,241	1,471,889	1,391,048

14. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Profit (loss) before corporate income and social contribution taxes	(76,158)	(391,828)	(47,784)	(364,953)
	34%	34%	34%	34%
Estimated corporate income and social contribution tax expenses	(25,893)	(133,222)	(16,246)	(124,084)
Companies taxed under the taxable profit regime				
Exclusions	10,477	49,292	(25,006)	18,940
Addition (deduction) RET/Deemed Effect	(234)	19,917	(186,494)	(28,326)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(80,991)	40,972	(12)	2,983
Tax basis	(146,905)	(281,648)	(259,295)	(371,356)
Companies taxed under the deemed profit system				
Tax basis	-	-	8,985	5,129
Average rates applied	-	-	3.08%	3.08%
Current tax expense	-	-	(282)	(1,395)
Deferred tax expenses	-	-	5	1,237
Companies taxed under the RET				
Tax basis	2,292	18,906	1,711,150	1,707,192
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(110)	(308)	(31,488)	(30,908)
Deferred tax expenses	66	(55)	(1,366)	(1,870)
Income and social contribution tax expenses for the period	(44)	(363)	(33,131)	(32,936)
Effective rate	-0.03%	-0.14%	2.26%	2.46%

b) Breakdown of the balances of deferred income and social contribution taxes

As of September 30, 2023 and December 31, 2022, deferred income tax and social contribution have the following composition:

Description	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Passive				
Deferred income and social contribution taxes	184	250	17,450	17,289
Total	184	250	17,450	17,289

The Company has unrecognized income and social contribution tax losses to offset against 30% of annual tax profit, without statute of limitations period, in the following amounts:

Description	Individual					
	09/30/2023			12/31/2022		
	Income tax	Social contribution tax	Total	Income tax	Social contribution tax	Total
Balance of income and social contribution tax losses	1,724,393	1,724,393	586,293	1,580,216	1,580,216	537,273
Tax credit (25%, 9%)	431,098	155,195	586,293	395,054	142,219	537,273
Unrecognized tax credit on tax losses	431,098	155,195	586,293	395,054	142,219	537,273
Description	Consolidated					
	09/30/2023			12/31/2022		
	Income tax	Social contribution tax	Total	Income tax	Social contribution tax	Total
Balance of income and social contribution tax losses	2,100,575	2,100,575	714,196	1,841,736	1,841,736	626,190
Tax credit (25%, 9%)	525,144	189,052	714,196	460,434	165,756	626,190
Unrecognized tax credit on tax losses	525,144	189,052	714,196	460,434	165,756	626,190

The balance of losses and social contribution taxes was not recognized because we do not have taxable profit (taxable profit) expected for The Company and its subsidiaries have the highest concentration of projects under the special ret regime.

15. PROVISIONS FOR LEGAL CLAIMS

15.1 Provisions for legal claims

During the periods of September 30, 2023 and December 31, 2022, changes in the provision for legal claims are summarized below:

	Consolidated			Total
	Civil proceedings	Labor proceedings	Other (b)	
Balance as of December 31, 2021	56,908	6,311	13,636	76,855
Additions (note 21)	24,417	7,933	4,607	36,957
Write-offs (note 21)	(15,325)	(583)	(1,209)	(17,082)
Balance as of September 30, 2022	66,000	13,661	17,034	96,730
Circulating	35,567	7,362	9,163	52,127
Non-current	30,433	6,299	7,871	44,603
Balance as of December 31, 2022	86,152	16,693	19,020	121,864
Additions (note 21)	103,445	16,058	22,854	142,357
Write-offs (note 21)	(83,898)	(15,921)	(19,018)	(118,837)
Balance as of September 30, 2023	105,699	16,830	22,856	145,384
Circulating	56,961	9,070	12,318	78,349
Non-current	48,738	7,760	10,538	67,035
Individual	94,143	13,472	22,833	130,448

(a) They are processes attributable mostly to constructive defects, late works and financial issues; and

(b) In 2018, a provision for tax proceedings (IRPJ, CSLL, PIS and COFINS) was recognized for 2011 by one of its subsidiaries.

15.2 Court deposits

As of September 30, 2023, the Company and its subsidiaries kept the following deposits in court:

	Consolidated	
	09/30/2023	12/31/2022
Tax proceedings	34,860	30,707
Civil proceedings	15,760	17,938
Labor proceedings	1,652	1,899
Environmental processes	89	89
	52,361	50,633
Circulating	22,109	19,504
Non-current	30,252	31,129
Individual	51,257	49,959

15.3 Lawsuits whose unfavorable outcome is considered possible

As of September 30, 2023, the Company and its subsidiaries are aware of other civil, labor, tax and environmental proceedings and risks. According to the history of probable proceedings and a specific analysis of the main causes, the measurement of the claims whose unfavorable outcome is estimated as possible was R\$490,695 (R\$534,107 as of December 31, 2022), according to the historical average follow-up on proceedings adjusted to current estimates, for which the Company understands that recognizing an allowance for possible losses is not necessary. Changes in the period are due to a review of the amounts involved, as shown below:

	Consolidated	
	09/30/2023	12/31/2022
Civil proceedings (a)	410,337	471,179
Tax proceedings (b)	43,790	35,667
Labor proceedings	35,586	26,550
Environmental processes	982	711
	490,695	534,107

- (a) Due mostly to constructive defects, delays in construction work and financial issues.
- (b) The Company had been assessed a tax deficiency by the Brazilian Federal Revenue Service on the calculation base of IRPJ (Corporate Income Tax), CSLL (Social Contribution Tax), PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding) for 2010. The Company challenged the tax authorities' assessment of deficiency within the statutory period, and on March 31, 2017 a decision was partially granted to the Company to reduce the statutory fine and to discount the amounts paid as COFINS (Tax for Social Security Contributions) and PIS (Contribution for Social Integration Program). The Company filed an appeal to the administrative body of tax authorities after that decision. On January 24, 2019, an appeal was granted and the following points were to be highlighted: the payment of a tax deficiency penalty; a reduction in the amounts paid; period from January to September 2010. After the decision, the likelihood of unfavorable outcome was considered as "possible" by the lawyers in charge, reducing substantially the possible contingency for this case.

16. EQUITY

16.1 Share capital

As of September 30, 2023, the Company's subscribed and paid-in share capital was R\$1,330,204, consisting of 123,094,246 registered ordinary shares with no par value (as of December 31, 2022 it was R\$1,095,829, consisting of 104,344,246 ordinary shares without par value).

	09/30/2023	12/31/2022
Subscribed capital	1,095,829	1,095,829
Issue of new shares	234,375	-
(-) Share issue expenses	(10,059)	(318)
Shares Capital as of September 30, 2023	1,320,145	1,095,511

In the third quarter of 2023, the primary public offering of ordinary shares issued by the Company was completed, raising two hundred thirty-four million three hundred and seventy-five thousand Brazilian reais (R\$234,375). The initial number of shares offered, corresponding to fifteen million (15,000,000) shares, was added, at the Company's discretion, in 25% of the shares initially offered, i.e. three million seven hundred and fifty thousand (3,750,000), under the same conditions and at the same price of the shares initially offered, totaling eighteen million seven hundred and fifty thousand (18,750,000) shares, which were meant to meet the excess of demand found at the moment when the stock was set, price of twelve reais and fifty cents (R\$12.50) per share.

As a result of the increase in the Company's share capital under the offer, the Company's subscribed share capital increased to one billion three hundred and thirty million two hundred and forty-nine Brazilian reais (R\$1,330,204), divided into one hundred and twenty-three million ninety-four thousand two hundred and forty-six (123,094,246) common shares, all registered, book-entry and without par value.

All the net proceeds from the offering were allocated to reinforce the Company's capital structure.

16.2 Employee benefits

a) Share option program

The Company has five stock option programs, launched since 2014, which follow the rules set forth on the Company's Share Option Program.

The options granted grant to the holders (managers and employees appointed by Management and approved by the Board of Directors) the right to acquire ordinary shares in the Company's share capital, after periods ranging from three to ten years in the Company's table (essential for the exercise of the option) and expire after the ten-year period from the grant date.

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

The movements of outstanding options in the Periods ended September 30, 2023 and December 31, 2022, which include their respective weighted average prices for the Period, are presented below:

	09/30/2023		09/30/2022	
	Number of options	Weighted-average exercise price (reais)	Number of options	Weighted-average exercise price (reais)
Outstanding option at the beginning of the year	5,739,198	3.27	6,142,161	3.28
Options exercised	(40,711)	5.48	(402,963)	5.48
Outstanding options at the end of the year	5,698,487	3.27	5,739,198	3.27

The fair value of options granted in 2014-2017 was estimated according to the Black & Scholes option valuation model, and was considered on the following assumptions:

Date of the transaction	Price of the year	Mediumponed	Expected volatility (%) (*)	Expected life of options (years)	Risk-free interest rate (%) (**)
11/08/2014	6.63	6.52	31.02%	-	11.66% a 11.81%
12/11/2014	6.63	6.55	31.30%	-	12.77% a 12.84%
09/05/2016	6.86	6.83	26.70%	-	12.67% a 12.77%
10/04/2017	8.13	8.13	24.65%	0.30 years	9.69% a 10.07%
02/10/2017	7.37	7.37	24.84%	-	9.52% a 9.88%
02/10/2017	12.13	12.13	24.84%	-	9.71% a 10.11%

(*) Volatility was determined based on historical observation of the BM&FBOVESPA Mobiliary Index (IMOVBX).

(**) The market risk-free interest rate for the term of the option at grant.

Number of options	Outstanding options		Exercisable options	
	Weighted-average remaining Contractual life (years)	Weighted-average exercise price (R\$)	Number of options	Weighted-average exercise price (R\$)
5,698,487	-0.04	3.27	5,642,687	2.57

Total expenses recognized in the Period ended September 30, 2023 were R\$5 (R\$32 as of December 31, 2022), which is presented in Note 21.

b) Restricted share option plan

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

The granted restricted shares granted to the Plan's holders (managers, board members and employees appointed by the board of directors and approved by the Board of Directors) the right to common shares in the Company's share capital, after a period of 2-3 years, The granted quantities for managers and employees will depend on the goals set by the Board and can range from 0% to 150%.

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

Programmes

	Date of Grants	Quantities Granted
Program 2020	06/01/2020	442,306
Program 2021	05/12/2021	715,515
Program 2022	05/16/2022	1,382,380
Program 2023	01/31/2023	5,315,868

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

	09/30/2023	12/31/2022
	Number of options	Number of options
Outstanding option at the beginning of the year	3,218,301	1,835,921
Granted options	5,315,868	1,382,380
Options exercised	-109,072	-
outstanding options at the end of the year	8,425,097	3,218,301

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

Program	Date of Grants	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Outstanding options
					Weighted-average remaining contractual life (months)
2021	05/12/2021	43.27%	6.82%	147,504	10 months
2021	05/12/2021	43.27%	7.51%	568,011	13 months
2022	05/16/2022	43.04%	12.46%	1,035,707	22 months
2022	05/16/2022	43.04%	12.46%	346,673	22 months
2023	01/31/2023	77.47%	12.75%	3,950,000	28 months
2023	01/31/2023	77.47%	12.75%	237,769	28 months
2023	01/31/2023	77.47%	12.75%	1,231,174	28 months

(*) A has been based on the historical price of the Company's shares.

(**) A market risk-free interest rate for the term of the option at the time of granting.

Total expenses recognized in the period ended September 30, 2023 totaled R\$6,918 of expenses (R\$4,811 as of September 30, 2022) and R\$1,285 in labor amounts (R\$177 as of September 30, 2022) in individual and R\$9,779 of compensation expense (R\$6,645 as of September 30, 2022) and R\$1,603 in labor amounts (R\$343 as of September 30, 2022) in consolidated, which are presented in Note 21.

Option plan for the purchase of restricted shares – Alea S.A

In October 2021, Alea S.A restricted purchasing options plan was approved to: i) encourage the expansion, success and implementation of the social guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers and employees appointed by the Board of Directors and approved by the Board of Directors) the right to ordinary shares in the Company's share capital after a period from 4 to 5 years.

If the IPO of Alea occurs, it will be Alea's responsibility to settle the obligation to deliver the Target Quantity by delivering only Alea shares.

The final number of shares, whether tent shares or Alea shares, to which the beneficiary is entitled, will be defined only upon settlement and will be calculated according to the assumptions established in the program and Alea's valuation on the base date, which can reach up to 4%.

Total expenses recognized in the period ended September 30, 2023 was R\$1,902 of compensation expenses (R\$ 1,753 as of September 30, 2022) and R\$598 in labor amounts (R\$ 545 as of September 30, 2022).

16.3 Treasury shares

	Number of (thousands)	Average cost R\$	Total cost
Balance as of December 31. 2022	3,184	19,66	62,829
Exercise <i>stock option</i>	(134)	19,68	(2,643)
Sale of shares (b)	(3,049)	19,74	(60,186)
Balance as of September 30, 2023	-	-	-

As of September 30, 2023 the Company did not hold any shares at the treasury.

Changes in treasury shares (in numbers)

Description	Transactions
Share Repurchase Program 2018	7,555
Share Repurchase Program 2020(a)	3,638
Cancellation 12/06/2018	(2,000)
Unfolding (03/26/2019)	4,513
Sale (b)	(7,549)
Stock option year	(6,156)
Total in quantity	-

- (a) In December 2020, The Company's Board of Directors has approved a Program for repurchasing the Company's ordinary shares to remain at the treasury and/or cancellation department and/or to cover the "Company's Share Option Plan", limited to ten million four hundred and thirty-four thousand four hundred and twenty-four (10,434,424) of the Company's common shares. Valid until December 18, 2021.,
- (b) In December 2022, the Company's Board of Directors approved the sale of four million five hundred thousand (4,500,000) ordinary shares of the Company, which was at the treasury and received R\$20.7 million.

In May 2023, the Company's Board of Directors approved the sale of three million four hundred and eighty-three (3,049,483) common shares of the Company, which was at the treasury and received R\$22,998.

17. INSURANCE

The tent has engineering risk insurance, barter guarantees, termination warranties and civil liability for personal damages caused to third parties and material damages to tangible assets, as well as fire, lightning strike electrical damages, natural phenomena and gas explosion. The coverage taken out by the Company is considered sufficient by Management to cover possible risks on its assets and/or liabilities. Below is a table showing the responsibilities covered by insurance and the related amounts as of September 30, 2023:

Type of insurance (in effect)	Coverage - R\$ thousand
Engineering risks and work completion guarantee (In effect from October 2016 to July 2029)	7,930,571
Civil liability (Directors and Officers - D&O) - (*)	50,000
Insurance (future terms)	
Engineering risks and work completion guarantee (Effective from 01/2023 to 08/2031)	550,111

(*) The term of the directors' civil liability policy comprises the period from February 25, 2023 renewed until February 25, 2024 by the Company.

18. EARNINGS PER SHARE

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

	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Basic numerator				
Un distributed profit (loss)	(23,765)	(76,202)	(210,409)	(392,189)
Un distributed profit (loss), available to ordinary shareholders	(23,765)	(76,202)	(210,409)	(392,189)
Basic denominator (in thousands of shares)				
Weighted-average number of shares (excluding treasury shares)	105,031	105,031	96,590	96,590
Basic earnings (loss) per share in reais	(0,2263)	(0,7255)	(2,1790)	(4,0615)

19. FINANCIAL INSTRUMENTS

The Company and its subsidiaries carry out financial instrument transactions. The management of these instruments is carried out by means of operating strategies and internal controls aiming at liquidity, profitability and security. The purchase of financial instruments for hedging purposes is made according to a periodical analysis of the risk exposure that Management intends to cover (exchange rate risk, interest rate risk, etc.) which is submitted to competent management bodies for approval and further implementation of the strategy presented by the Company. Control policy consists of a permanent follow-up on agreed conditions against the ones prevailing in the market.

The Company and its subsidiaries do not invest in derivatives or any other risk assets for speculation purposes, except for interest rate hedge derivatives. Results from these transactions are in line with the policies and strategies defined by the Company's Management. The operations of the Company and its subsidiaries are subject to the risk factors described below:

(a) Considerations about risks

(i) Credit risk

The Company and its subsidiaries restricted their exposure to credit risks associated with cash and cash equivalents by making investments in top-tier financial institutions that bear interest in short-term securities.

The Company reduces its exposure to credit risks in respect of trade receivables by selling them to a large portfolio of clients and analyzing their credit standing continuously. Moreover, there are no significant history of losses due to the existence of a security interest represented by the real estate unit and of the recovery of its products in the case of default during the construction period. As of September 30, 2023 and December 31, 2022, there was no concentration of significant credit risk associated with clients.

(ii) Interest rate risk

Interest rate risk arises from the possibility of the Company and its subsidiaries reporting gains or losses on fluctuations in interest rates on their financial assets and liabilities. In order to mitigate this type of risk, the Company and its subsidiaries seek to diversify their funding in terms of fixed or floating rates. Interest rates on loans and financing are mentioned in note 10 (c). Interest rates on financial investments are mentioned in note 10 (b). The National Construction Index (INCC), the General Market Price Index (IGP-M) and the Extended Consumer Price Index (IPCA) are used for merger receivables.

(iii) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to meet their commitments according to the settlement terms of their rights and obligations.

In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor indebtedness levels according to market standards and compliance with covenants set forth on loan and financing agreements and debentures to ensure that the cash flows from operating activities and early fund-raising, if necessary, sufficient to meet their schedule of commitments, and do not pose liquidity risks to the Company and its subsidiaries (Note 10).

Maturities of loans, financing, trade payables and debentures mature as follows:

Individual	09/30/2023			12/31/2022		
	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management client	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management client
Up to 1 year	103,884	71,186	63,739	328,981	54,167	84,915
From 1 to 3 years	368,191	-	103,635	607,361	-	100,795
From 4 to 5 years	405,994	-	36,985	65,474	-	37,923
More than 5 years	-	-	36,378	66,666	-	32,609
Total	878,069	71,186	240,737	1,068,482	54,167	256,242

Consolidated	09/30/2023			12/31/2022		
	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management client	Loans/Debentures (note 10)	Trade payables	Comp. purchase of properties and management client
Up to 1 year	164,815	157,283	201,920	589,735	136,164	459,526
From 1 to 3 years	546,136	-	507,184	730,171	-	437,120
From 4 to 5 years	489,997	-	322,678	79,242	-	236,603
More than 5 years	-	-	440,107	75,024	-	257,799
Total	1,200,948	157,283	1,471,889	1,474,172	136,164	1,391,048

(iv) Fair value hierarchy

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

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Below is the fair value hierarchy level for financial instruments measured at fair value through the Company's results reported as of September 30, 2023 and December 31, 2022:

	Individual		Consolidated	
	Level 1	Level 2	Level 1	Level 2
As of September 30, 2023	Fair value hierarchy			
Financial assets				
Marketable securities	66,926	219,298	110,964	573,028
As of December 31, 2022	Fair value hierarchy			
Financial assets				
Marketable securities	17,139	152,422	198,031	392,518

During the periods ended September 30, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2 fair value assessments, nor transfers between Level 3 and Level 2 fair value assessments.

(b) Fair value of financial instruments

(i) Calculation of fair values

The following estimated fair values were determined using available market information and suitable valuation methodologies. However, considerable judgment is required to interpret market information and estimate fair value. Therefore, the estimates presented here are not necessarily indicative of the amounts that the Company could realize in the current market. The use of different market assumptions and/or estimation methods may have a significant effect on estimated fair values.

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

- Cash and cash equivalents, securities, accounts receivable, other receivables, trade payables and other current liabilities approximate their fair values recognized in the financial statements.
- The fair value of bank loans and other financial debt is estimated using discounted future cash flows using benchmark interest rates available for similar and remaining debt or terms;

The main book and fair values of financial assets and liabilities as of September 30, 2023 and December 31, 2022, which are classified into Level 1 and Level 2 in the fair value hierarchy, are shown below:

		Individual			
		09/30/2023		12/31/2022	
	Categories	Value Accounting	Value Fair	Carrying value	Value just
Financial assets					
Cash and cash equivalents (note 10)		17,377	17,377	32,080	32,080
Cash and banks (a)	Amortized Cost	17,377	17,377	2,224	2,224
Bank deposit certificates (a)	Fair value through profit or loss*	-	-	29,856	29,856
Securities and marketed investments (note 10)		283,920	286,225	286,225	169,561
Bank deposit certificates (a)	Amortized Cost	181,629	181,629	125,314	125,314
Exclusive Fund (note 10 b)		-	-	27,646	27,646
LFT and LTN (a)	Fair value through profit or loss*	66,926	66,926	17,139	17,139
Private Titles (a)	Fair value through profit or loss*	8,739	8,739	9,606	9,606
Repurchase and reverse repurchase agreements (Exclusive Funds) (a)	Fair value through profit or loss*	-	-	901	901
Repurchase and reverse repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	28,898	28,898	16,569	16,569
Investment funds	Fair value through profit or loss*	33	33	32	32
Trade receivables (note 4) (a)	Amortized Cost	159,145	159,145	86,060	86,060
Related party loans receivable (note 6.1) (a)	Amortized Cost	27,738	27,738	27,122	27,121
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	182,137	182,137	167,145	142,226
Debentures (note 10)	Amortized Cost	695,932	695,932	901,461	634,644
Trade payables (a)	Amortized Cost	71,186	71,186	54,167	54,167
Liabilities from the purchase of property and customer advances (a)	Amortized Cost	240,737	240,737	256,242	256,242

		Consolidated			
		09/30/2023		12/31/2022	
	Categories	Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents (note 10)		64,165	64,165	83,692	83,692
Cash and banks (a)	Amortized Cost	57,263	57,263	28,395	28,395
Bank deposit certificates (a)	Fair value through profit or loss*	6,902	6,902	55,297	55,297
Securities and marketed investments (note 10)		670,736	683,993	683,993	590,549
Bank deposit certificates (a)	Amortized Cost	346,425	346,425	161,619	161,619
Exclusive Fund (note 10 b)		-	-	10,403	10,403
LFT and LTN (a)	Fair value through profit or loss*	110,964	110,964	198,031	198,031
Private Titles (a)	Fair value through profit or loss*	8,846	8,846	9,606	9,606
Restricted financial investments (a)	Fair value through profit or loss*	217,725	217,725	210,858	210,858
Investment funds (a)	Fair value through profit or loss*	33	33	32	32
Trade receivables (note 4) (a)	Amortized Cost	1,197,628	1,197,628	1,024,712	1,024,712
Related party loans receivable (note 6.1) (a)	Amortized Cost	30,202	30,202	27,122	27,122
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	437,154	437,154	497,092	497,092
Debentures (note 10)	Amortized Cost	763,793	763,793	977,179	977,179
Trade payables (a)	Amortized Cost	157,283	157,283	136,164	136,164
Liabilities from the purchase of property and customer advances (a)	Amortized Cost	1,471,889	1,471,889	1,391,047	1,391,047

* Fair value measurement through profit or loss subsequent to initial recognition.

(a) The fair value is approximate to cost.

(ii) Risk of acceleration of debt

As of September 30, 2023, the Company had loan, financing and debenture agreements in effect with covenants related to debt ratios. These covenants are being complied with by the Company and do not restrict its ability to conduct business (Note 10).

(c) Management of share capital

The purpose of the Company's capital management is to ensure that the Company has a high credit rating and an excellent capital ratio to support its businesses and maximize value for shareholders.

The Company controls its capital structure by making adjustments and adapting it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return capital to shareholders, raise new loans and issue debentures.

The Company's net debt structure includes loans and financing less cash and cash equivalents, securities and restricted financial investments. Note 10 (a)

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended September 30, 2023 describes the risks that may cause material fluctuations in the Company's results to present 10%, 25% and 50% of depreciation/depreciation in the risk variable considered.

As of September 30, 2023, the Company had the following financial instruments:

- a) Financial investments, loans and financing indexed to the CDI;
- b) Loans and financing indexed to the benchmark rate (TR);
- c) Accounts receivable, loans and financing, indexed to the National Construction Index and General Market Price Index (INCC and IGP-M).

In order to conduct a sensitivity analysis for the period from September 30, 2023, the Company considered the, interest rate on investments, loans and accounts receivable, the interbank deposit certificate rate (CDI) at 13.65%, the benchmark rate of 1.63%. the National Construction Index (INCC) at 9.41%. the General Market Price Index (IGP-M) at 4.55%.

The scenarios considered by the team were the following:

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

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

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

As of September 30, 2023:

		Consolidated scenario					
Operation	Risk	III	II	I	I	II	III
		High 50%	High 25%	High 10%	10% left	25% left	50% left
Securities	Increase/decrease in CDI	38,792	19,396	7,758	(7,758)	(19,396)	(38,792)
Debentures	Increase/decrease in CDI	(43,293)	(21,646)	(8,659)	8,659	21,646	43,293
BAC	Increase/decrease in CDI	(7,357)	(3,678)	(1,471)	1,471	3,678	7,357
Net effect of changes in the CDI rate		(11,858)	(5,928)	(2,372)	2,372	5,928	11,858
Loans and financing							
Housing Financial System	Increase/Decrease in TR	(3,257)	(1,628)	(651)	651	1,628	3,257
Merger receivables	Increase/fall in INCC	16,365	8,183	3,273	(3,273)	(8,183)	(16,365)
Merger receivables	Increase/decrease in IGP-M	3,992	1,996	798	(798)	(1,996)	(3,992)

20. NET REVENUE

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Gross revenue				
Merger and sale of real estate, barter sales and construction services	154,735	308,475	60,063	99,576
Reversal (recognition) of impairment loss on trade receivables (note 4)	(4,407)	(5,695)	(10,481)	(13,847)
Reversal (Recognition) of terminations (note 4)	(218)	1,150	(106)	659
Taxes on the sales of properties and services	(5,714)	(7,454)	1,442	4,651
Net revenue	144,396	296,476	50,918	91,039

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Gross revenue				
Merger and sale of real estate, barter sales and construction services	820,411	2,199,286	629,073	1,880,399
Reversal (recognition) of impairment loss on trade receivables (note 4)	(21,787)	(45,657)	(44,117)	(82,210)
(Recognition) reversal of termination agreements (note 4)	23	34,584	(3,004)	12,421
Taxes on the sales of properties and services	(12,335)	(40,006)	(8,775)	(29,123)
Net revenue	786,312	2,148,207	573,177	1,781,487

21. COSTS AND EXPENSES BY NATURE

They are represented by:

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Cost of real estate development and sale:				
Construction cost	(69,508)	(154,761)	(50,409)	(85,063)
Cost of land	(32,367)	(44,740)	(2,879)	(5,172)
Merger cost	(4,918)	(9,395)	(927)	(3,624)
Capitalized finance charges	(4,248)	(8,370)	(1,339)	(2,247)
Maintenance/collateral	(4,386)	(10,570)	(17,358)	(20,393)
Cost of property when recognizing provision for terminations (note 5)	(134)	(1,135)	117	(390)
	(115,561)	(228,971)	(72,795)	(116,889)
Selling expenses:				
Product marketing expenses	(3,767)	(15,728)	(7,847)	(19,415)
Expenses on brokerage fees and sales commissions	(12,243)	(24,225)	(7,511)	(27,198)
Cost of sales	(1,588)	(6,126)	(1,637)	(9,880)
On-lending costs	(194)	(1,619)	(399)	(1,490)
Brokerage	(10,461)	(16,480)	(5,476)	(15,828)
Client management expenses (CRM)	(77)	(323)	(74)	(273)
Other selling expenses	(88)	(619)	(170)	(576)
	(16,175)	(40,895)	(15,603)	(47,462)
General and administrative expenses:				
Salaries and charges	(8,104)	(20,523)	(8,877)	(23,389)
Employee benefit expenses	(746)	(1,973)	(828)	(3,010)
Travel and utilities expenses	(330)	(809)	(347)	(1,330)
Service expenses	(513)	(2,197)	(2,074)	(7,648)
Rents and condominium fees	(577)	(1,188)	(96)	(464)
IT expenses	(2,073)	(3,564)	(1,119)	(3,484)
Expenses on share option plans (note 16.2)	(5,496)	(8,203)	(2,014)	(4,988)
Expenses on provision for profit sharing (note 23.2)	(2,276)	(5,409)	(3,373)	(4,842)
Other general and administrative expenses	(296)	(694)	(151)	(837)
	(20,411)	(44,560)	(18,879)	(49,992)
Other net revenues/(expenses):				
Depreciation and amortization	(8,611)	(26,251)	(9,122)	(25,731)
Expenses on the settlement of lawsuits	(10,674)	(25,703)	(7,580)	(27,022)
Provisions/Reversals of lawsuits (note 15.1)	(8,202)	(21,034)	(14,712)	(18,262)
Other income/(expenses)	(5,834)	(2,248)	(11,624)	(14,571)
	(33,321)	(75,236)	(43,038)	(85,586)

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Cost of real estate development and sale:				
Construction cost	(449,066)	(1,288,236)	(434,214)	(1,228,588)
Cost of land	(102,990)	(216,501)	(60,216)	(173,704)
Merger cost	(37,959)	(101,297)	(28,415)	(86,744)
Capitalized finance charges	(18,839)	(55,454)	(7,793)	(48,255)
Maintenance/collateral	(6,775)	(19,274)	(20,972)	(30,600)
Cost of property when recognizing provision for terminations (note 5)	(78)	(26,466)	2,838	(7,648)
	(615,707)	(1,707,228)	(548,772)	(1,575,539)
Selling expenses:				
Product marketing expenses	(13,457)	(64,205)	(29,872)	(74,959)
Expenses on brokerage fees and sales commissions	(48,053)	(98,889)	(28,276)	(105,006)
Cost of sales	(5,755)	(25,007)	(6,017)	(38,146)
On-lending costs	(560)	(6,608)	(1,499)	(5,752)
Brokerage	(41,738)	(67,274)	(20,759)	(61,109)
Client management expenses (CRM)	(273)	(1,317)	(280)	(1,055)
Other selling expenses	(274)	(2,525)	(647)	(2,225)
	(62,057)	(166,936)	(59,074)	(183,245)
General and administrative expenses:				
Salaries and charges	(25,095)	(71,808)	(24,966)	(71,712)
Employee benefit expenses	(2,292)	(6,905)	(2,199)	(9,228)
Travel and utilities expenses	(1,028)	(2,831)	(911)	(4,078)
Service expenses	(1,357)	(7,688)	(5,492)	(23,448)
Rents and condominium fees	(1,857)	(4,157)	(238)	(1,423)
IT expenses	(6,866)	(12,469)	(3,064)	(10,682)
Expenses on share option plans (note 16.2)	(7,949)	(13,883)	(3,681)	(9,286)
Expenses on provision for profit sharing (note 23.2)	(8,762)	(16,829)	(12,809)	(26,203)
Other general and administrative expenses	(931)	(2,428)	(360)	(2,568)
	(56,137)	(138,998)	(53,720)	(158,628)
Other income/(expenses), net:				
Depreciation and amortization	(10,006)	(29,301)	(6,036)	(26,647)
Expenses on the settlement of lawsuits	(10,678)	(25,743)	(7,608)	(27,071)
Provisions/Reversals of lawsuits (note 15.1)	(8,400)	(23,522)	(15,744)	(19,875)
Other income/(expenses)	(7,581)	(6,699)	(13,342)	(21,195)
	(36,665)	(85,265)	(42,730)	(94,788)

22. FINANCE INCOME (COSTS)

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Finance income (net of PIS/COFINS)				
Yield on financial investments	8,102	17,721	6,152	23,179
Other finance income	365	110	190	(513)
Total finance income (net of PIS/COFINS)	8,467	17,831	6,342	22,666
Finance costs				
Interest on funding, net of capitalization	(27,265)	(78,185)	(70,784)	(162,344)
Other finance costs	(570)	(2,816)	(984)	(2,042)
	(27,835)	(81,001)	(71,768)	(164,386)
Net finance income (costs)	(19,368)	(63,170)	(65,426)	(141,720)
	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Finance income (net of PIS/COFINS)				
Yield on financial investments	16,796	40,259	19,764	53,867
Other finance income	2,486	3,423	462	329
Total finance income (net of PIS/COFINS)	19,282	43,682	20,226	54,196
Finance costs				
Interest on funding, net of capitalization	(45,140)	(128,775)	(78,857)	(176,904)
Other finance costs	(2,056)	(12,179)	(3,035)	(8,549)
	(47,196)	(140,954)	(81,892)	(185,453)
Net finance income (costs)	(27,914)	(97,271)	(61,666)	(131,257)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

23.1. Management compensation

In the periods ended September 30, 2023 and 2022, the amounts recognized as "General and administrative expenses" for management compensation are shown below:

Management compensation			
	Controller		
	Board of Directors	Executive Management	Total
Period ended September 30, 2023			
Number of members	7	11	18
Fixed compensation for the period	1,331	8,609	9,941
Salaries/management fees	943	6,247	7,190
Direct and indirect benefits	-	1,113	1,113
Other (INSS - Social Contribution)	389	1,249	1,638
Monthly compensation amount	148	957	1,105
Variable compensation for the period	370	10,591	10,961
Profit sharing (note 23.2)	-	4,722	4,722
Share-based compensation	370	5,869	6,239
Total compensation for the period	1,702	19,201	20,902
Management compensation			
	Executive Management		
	Board of Directors	Executive Management	Total
Period ended September 30, 2022			
Number of members	7	13	20
Fixed compensation for the period	2,484	10,844	13,328
Salaries/management fees	2,070	8,088	10,158
Direct and indirect benefits	-	1,139	1,139
Other (INSS - Social Contribution)	414	1,618	2,032
Monthly compensation amount	276	1,205	1,481
Variable compensation for the period	1,817	2,574	4,391
Profit sharing (note 23.2)	-	-	-
Share-based compensation	1,817	2,574	2,391
Total compensation for the period	4,301	13,418	17,719

Management compensation			
Consolidated			
	Board of Directors	Executive Management	Total
Period ended September 30, 2023			
Number of members	7	15	22
Fixed compensation for the period	1,331	11,716	13,047
Salaries/management fees	943	8,501	9,443
Direct and indirect benefits	-	1,515	1,515
Other (INSS - Social Contribution)	389	1,700	2,089
Monthly compensation amount	148	1,302	1,450
Variable compensation for the period	370	13,018	13,388
Profit sharing (note 23,2)	-	6,049	6,049
Share-based compensation	370	6,969	7,339
Total compensation for the period	1,702	24,733	26,435

Management compensation			
	Board of Directors	Executive Management	Total
Period ended September 30, 2022			
Number of members	7	15	22
Fixed compensation for the period	2,484	12,140	14,624
Salaries/management fees	2,070	9,167	11,237
Direct and indirect benefits	-	1,139	1,139
Other (INSS - Social Contribution)	414	1,834	2,248
Monthly compensation amount	276	1,349	1,625
Variable compensation for the period	1,817	3,674	5,491
Profit sharing (note 23.2)	-	-	-
Share-based compensation	1,817	3,674	5,491
Total compensation for the period	4,301	15,814	20,115

Management compensation for 2023 was set at the limit of up to R\$32,379,088 as fixed and variable compensation, as approved by shareholders at their annual meeting held on April 19, 2023.

23.2. Profit sharing

	Individual		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Executive Management	4,722	-	6,049	3,674
Other employees	687	4,842	10,780	22,529
Note 21	5,409	4,842	16,829	26,203

24. SEGMENT REPORTING

The Company's management analyzes its internal managerial reports to make decisions on the consolidated financial statements themselves, on the same basis that these statements are disclosed, i.e. only one segment and region.

As a result, due to the fact that management does not use any information system other than those of the financial statements as of September 30, 2023 and 2022, no specific report will be disclosed, as defined in CPC 22.

The Company's significant revenue comes from construction on-site. The Company is still testing the off-site model of construction formats, the complexity of controls and the proportion of segments do not differ in the manner of management and control.

Regarding information about the Company's main clients, due to the real estate residential activity itself focused on the same economic segment, the Company does not have individually receivables that account for more than 10% of total consolidated revenue.

25. CONSTRUCTION PROJECTS - INFORMATION AND COMMITMENTS

Construction projects were as of September 30, 2023:

	Consolidated
	Under construction
	30/30/2023
(i) Revenue from unearned sales of units sold	
(a) - Revenue from contracted sales	6,593,615
(b) - Net appropriate sales revenue	5,070,777
1i) Unearned sales revenue <u>a)</u> (a-b)	1,522,838
(ii) Revenue indemnity for terminations	14
(iii) Revenue from sales to be recognized on contracts that may not be qualifying for revenue recognition <u>b)</u>	1,473
(iv) Provision for terminations (liabilities)	
Adjustment in appropriate revenues	1,825
(-) Adjustment in trade receivables	(1,754)
(-) Revenue indemnity for terminations	(14)
	57
(v) Budgeted cost to be recognized for units sold	
(a) - Budgeted cost of units (without finance charges)	4,174,453
Net incurred cost	
(b) - (-) Construction costs incurred	(3,157,264)
Recognized finance charges	(74,443)
(c) - terminations - construction costs	1,424
Termination benefits - finance charges	41
	(3,230,243)
2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,018,612
Unre recognized profit (loss) (1i-2i)	504,226
(vi) Budgeted cost to be recognized in inventory	
(a) - Budgeted cost of units (without finance charges)	944,733
(-) Net incurred cost	
(b) - Construction costs incurred	(300,639)
Recognized finance charges	(9,198)
	(309,837)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)	644,095
a) Revenues from unappropriated units are measured at the par value of contracts, plus contractual adjustments less rescissions, not considering the effects of applicable taxes and discounted to present value.	
b) Revenue from unauthorized sales to be recognized for revenue and revenue from customers that do not have the guarantee or prospect of honoring the values of purchased property.	

Recognized revenues and incurred costs are recognized in profit or loss and advances received under "Obligations for the purchase of properties and customer advances".

As of September 30, 2023, the percentage of assets consolidated in the financial statements for the company entered into the asset segregation framework was 71.82%.

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

a) Non-cash transactions:

We had no investment and financing transactions that did not involve cash and cash equivalents (Company and Consolidated) with offsetting entries to related parties.

b) Reconciliation of financing activities:

Changes in financing activities are open in cash flows.

27. EVENTS AFTER THE REPORTING PERIOD

10th issue of simple non-convertible debentures

On October 25, 2023, the Company settled a public distribution of one hundred and fifty thousand (150,000) simple debentures, not convertible into shares, in a single series, guaranteed by security interest, and additional personal guarantee for the tenth (10th) issue of the Company, with a par value of one thousand Brazilian reais (R\$1,000.00) per unit, totalling one hundred and fifty million Brazilian reais (R\$150,000,000.00) on the date debentures were issued, aimed only at professional investors, defined in accordance with articles 11 and 13 of CVM Resolution No, 30 of May 11, 2021, as in effect.

The net funds raised by the Issuer by paying in the debentures were solely earmarked for total prepayment, principal and interest due by the Issuer in the sixth (6th) issue of simple, non-convertible debentures of the type backed by a security interest, in a single series, from the Issuer, formalized through the "Private Instrument for the Indenture of Simple Debentures. Not convertible into shares of the kind secured by the security interest of the sixth (6th) Issue of Construtora Tenda S.A.", entered into between the Company and the trustee on December 5, 2019, as amended.



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Report on the review of quarterly information – ITR

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

Introduction

We have reviewed the interim, individual and consolidated financial information of Construtora Tenda S.A (“Company”), included in the Interim Financial Reporting Form - ITR for the quarter ended September 30, 2023, which comprise the balance sheet on September 30, 2023 and related statements of profit or loss and other comprehensive income, for the periods of three and nine months then ended, changes in equity and of cash flows for the nine -month period then ended, including the notes to the financial statements.

The Company's management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) Technical Pronouncement – Interim Financial Information, applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission (“CVM”), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned individual quarterly financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned consolidated quarterly financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and presented in a consistent manner. with the standards issued by the Brazilian Securities and Exchange Commission.



Emphasis of a matter

As described in note 2.1, the individual and consolidated interim financial information included in the Interim Financial Information Form – ITR has been prepared in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil registered with CVM. Therefore, the accounting policy adopted by the Company for recognizing revenue on unlaced real estate unit sales agreements about the transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter 02/2018 issued by CVM (Brazilian Securities and Exchange Commission)/SNC/SEP. Our conclusion is not qualified on this matter.

Other matters - Statements of added value

The quarterly financial statements referred to above include the individual and consolidated statements of value added for the quarter ended September 30, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"). These statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on NBC Technical Pronouncement TG 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these financial statements have not been prepared, in all material respects, according to the criteria set on this Technical Pronouncement and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Corresponding amounts

Corresponding amounts related to individual and consolidated balance sheet as of December 31, 2022 were previously audited by other independent auditors who issued an unqualified report on March 09, 2023. Individual and consolidated statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the nine-month period ended September 30, 2022 were previously reviewed by other independent auditors, who issued an unqualified report on November 3, 2022. The corresponding amounts for the statements of value added (DVA), both company and consolidated, for the nine-month period ended September 30, 2022, were subject to the same review procedures by those independent auditors and, based on its review, those auditors issued an opinion reporting that were not aware of any facts that would lead them to believe that the DVA was not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 09, 2023

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

Original report in Portuguese signed by
Mark Suda Yamashita
Contador CRC 1SP-271754/O-9