



**Corporate Presentation**  
Bradesco BBI 13<sup>th</sup> CEO Forum

November 2023

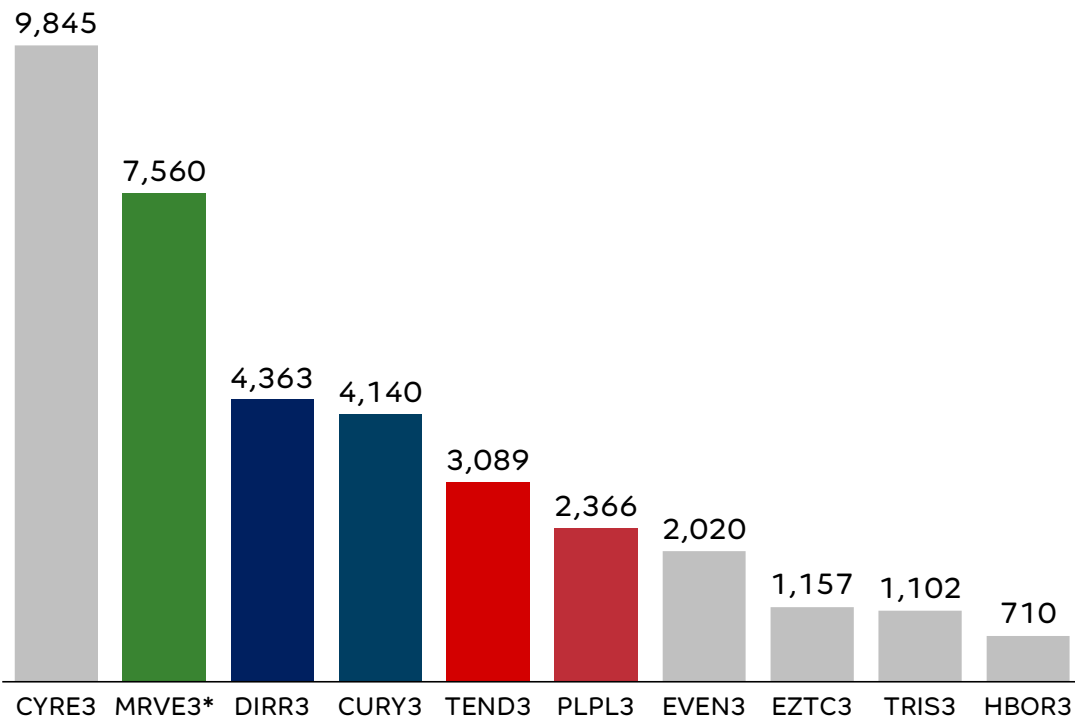


# Tenda is the fifth largest developer of low-income housing in Brazil and operates in nine metropolitan regions of the country



## Launches

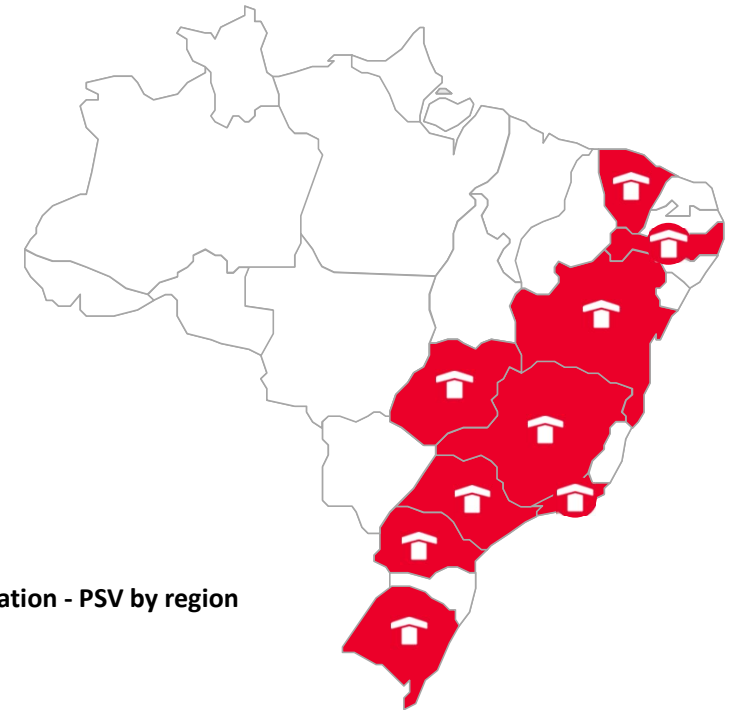
R\$ million, 3Q23 LTM



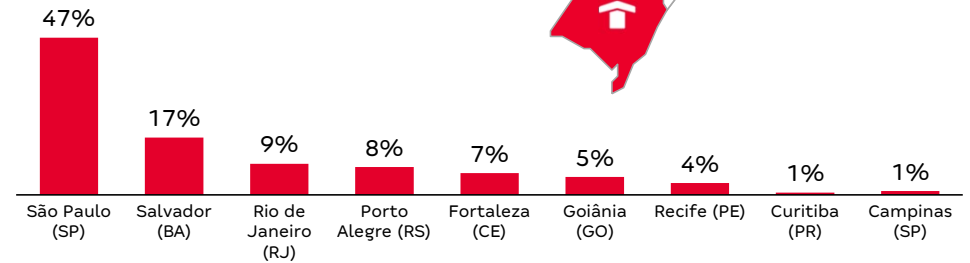
**15,545 units launched in the last 12 months**

## Operating regions

% of gross sales (PSV) in 3Q23



Regions of operation - PSV by region



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

## History

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

Gafisa incorporated Tenda to access the popular housing market, with shared management

1969

2008

2011

Strategic repositioning of Tenda, with the creation of a business model focused on the construction of buildings with aluminum shapes in metropolitan regions

2012

2013

First launches in the business model. In 2013, Tenda launched projects in 3 metropolitan regions. From there, it began to grow at the pace of 1 new region per year

Tenda is spun off from Gafisa, returns to B3 and enters the Novo Mercado (New Market)

2017

2018

Tenda launches its first developments with taller towers, accessing neighborhoods that are ever closer to the center of Brazil's large cities

Tenda starts project to develop business model based on offsite construction, aiming to expand to all cities in Brazil

2020

2022

Tenda continues its offsite construction project, inaugurating the Alea plant in the city of Jaguariúna.


The company carried out its first follow-on, issuing 18,7 shares at a price of R\$12.50 for a total of R\$234.4.

2023+

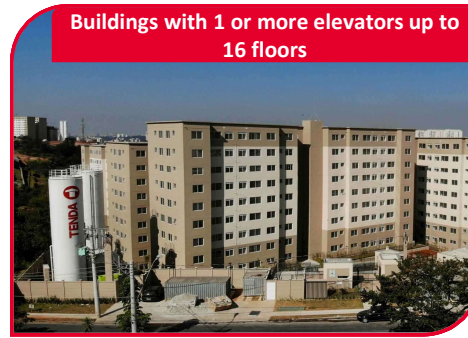


**The continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach**

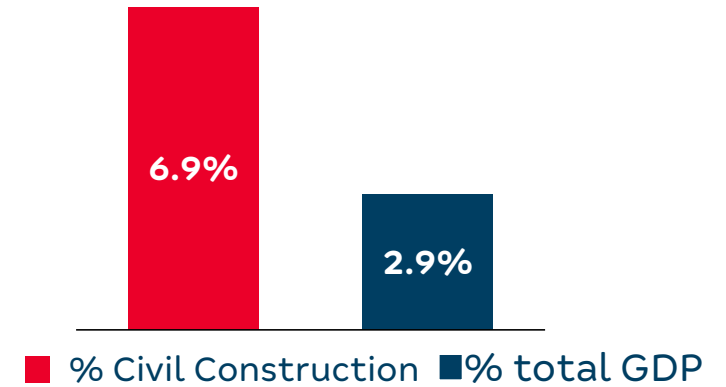


	Conventional model of the construction industry	 Tenda
✓ Product	Without standardization	<b>Only 2 SKUs</b>
✓ Scale	Small players with limited scale	<b>+12.1 thousand units launched in 2022</b>
✓ Organization	Lack of coordination	<b>Totally integrated</b>
✓ Demand	Cyclical demand	<b>Constant demand</b>

*Only 2 SKUs*

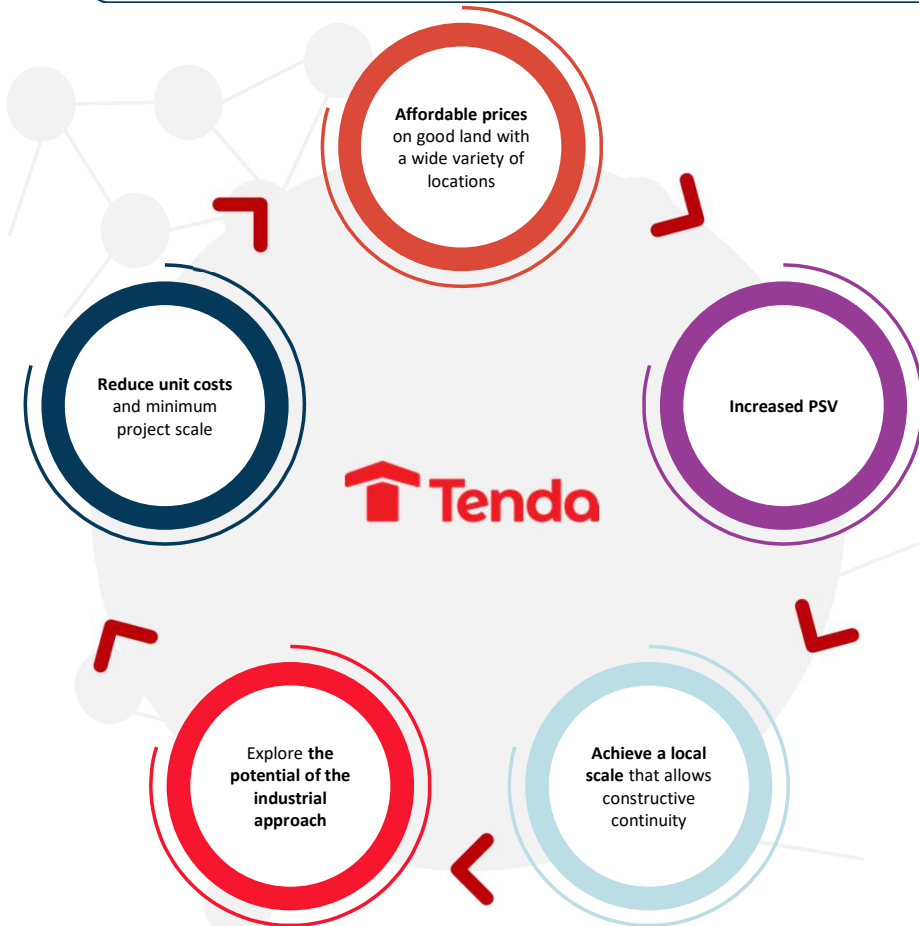


**GDP 2022 - BRAZIL<sup>1</sup>**



Civil Construction was the precursor of GDP growth in Brazil in 2022.

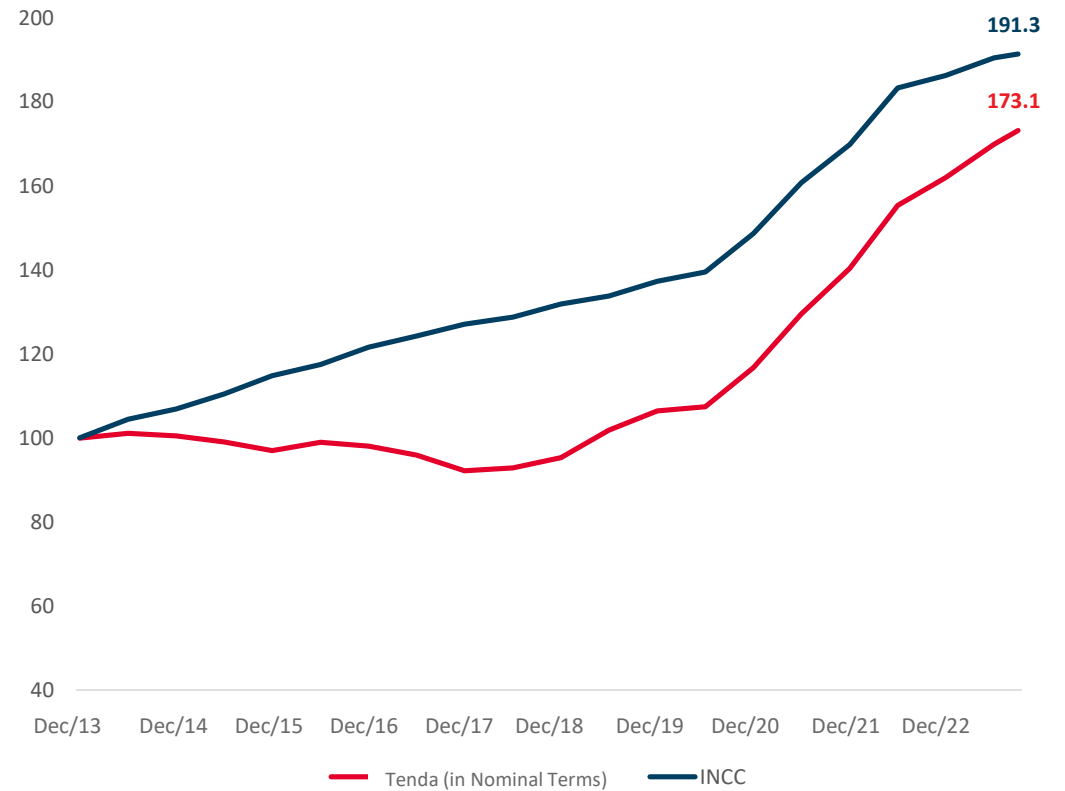
# Industrial approach that allows great cost efficiency



Robust business model with a strategy focused on **scale and operational efficiency**

## Tenda's Construction Cost Evolution

Dec 2013 = 100

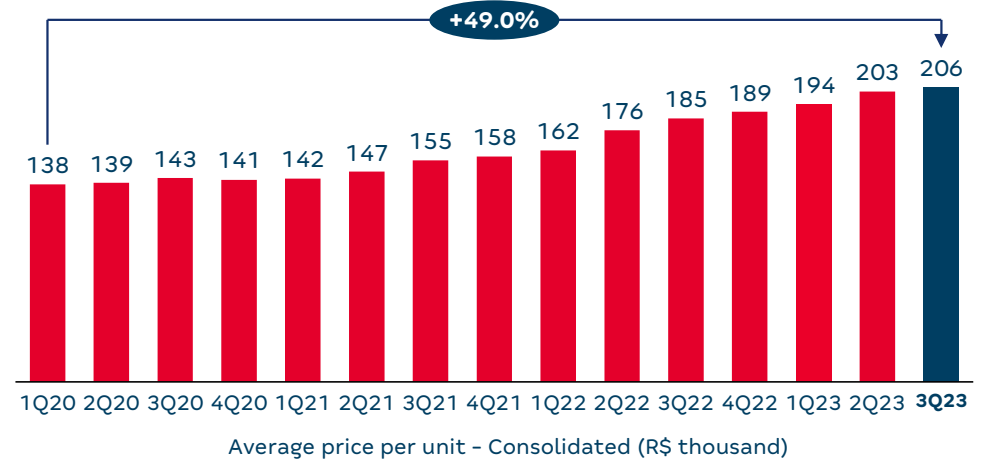


## Highlights

Our sales prices are the lever with the highest speed of result response in Tenda's business model

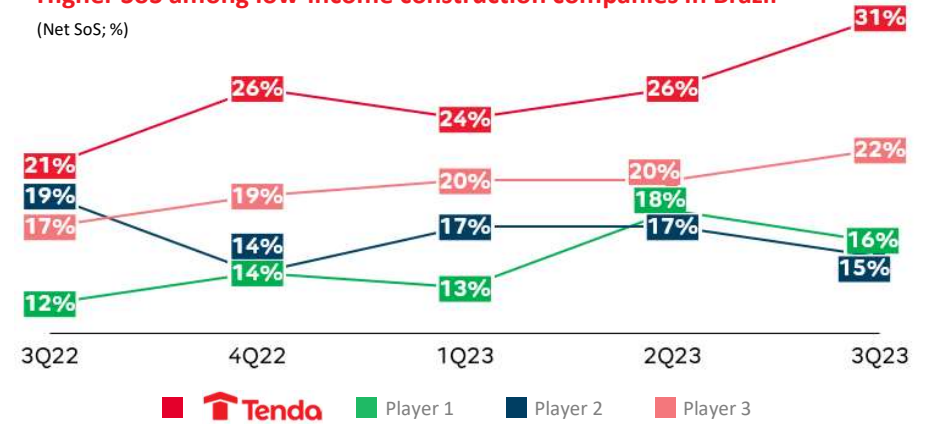


- ✓ We are **constantly evolving** our sales prices, maintaining competitive levels;
- ✓ This price evolution positively **impacts the gross margin of new sales**, which reached 33.0% in 3Q23;
- ✓ Gross sales reached R\$ 1.070 million in the quarter of 2023, and 35.0 Gross SoS;
- ✓ **Net SoS** of 30.2%, an increase of 9.1 p.p. compared to the previous year.



### Higher SoS among low-income construction companies in Brazil

(Net SoS; %)



Source: Company.  
Base date considers 3Q22



In the third quarter of 2023, the company's **launches** totaled **R\$ 880.6 million**.



**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

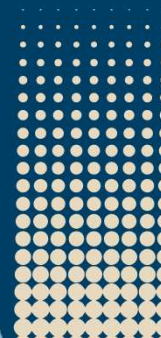
- 152 Units launched
- Bracket 2
- PSV – R\$ \$ 26.4 million
- Average price R\$ 173.8 thousand





# Housing Program

## Minha Casa Minha Vida



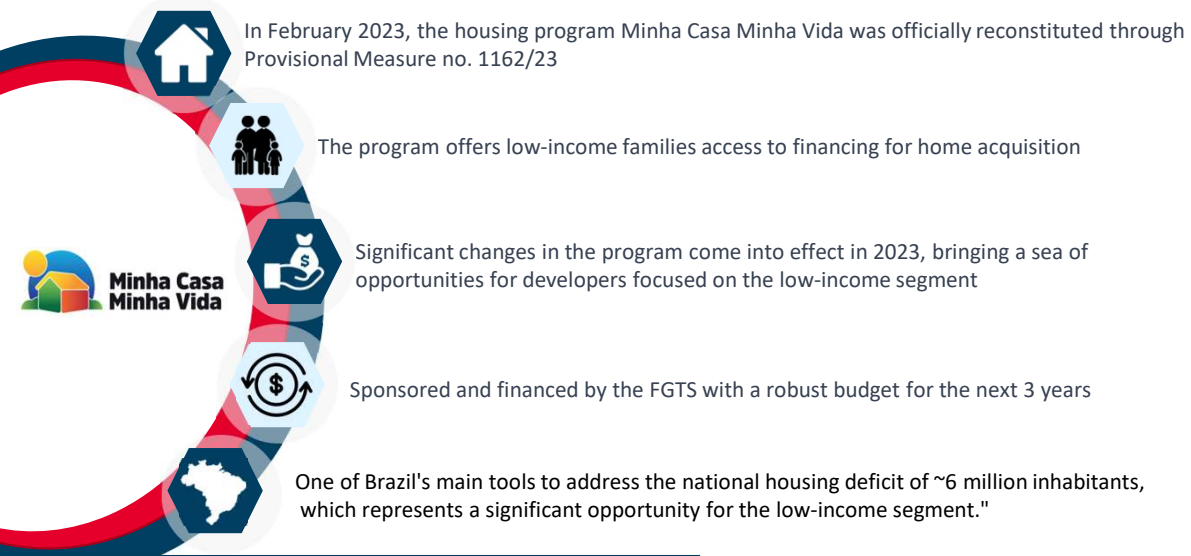


# Affordable Housing Market in Brazil

## The return of the MCMV Program has brought transformational changes that will benefit the Brazilian market and developers focused on the low-income segment



### Affordable Housing Market in Brazil



### Highlights of Minha Casa Minha Vida

- +2 mm** new units by 2026
- R\$725 bi** in credit granted with FGTS resources since 2009
- +6 mm** units delivered since 2009
- ~R\$109 bi** budgeted by the FGTS in 2023, the largest volume since 2009
- Até R\$55 mil** potential subsidy for MCMV beneficiaries
- R\$369 bi** total FGTS budget between 2023 and 2026

### Principais mudanças no programa

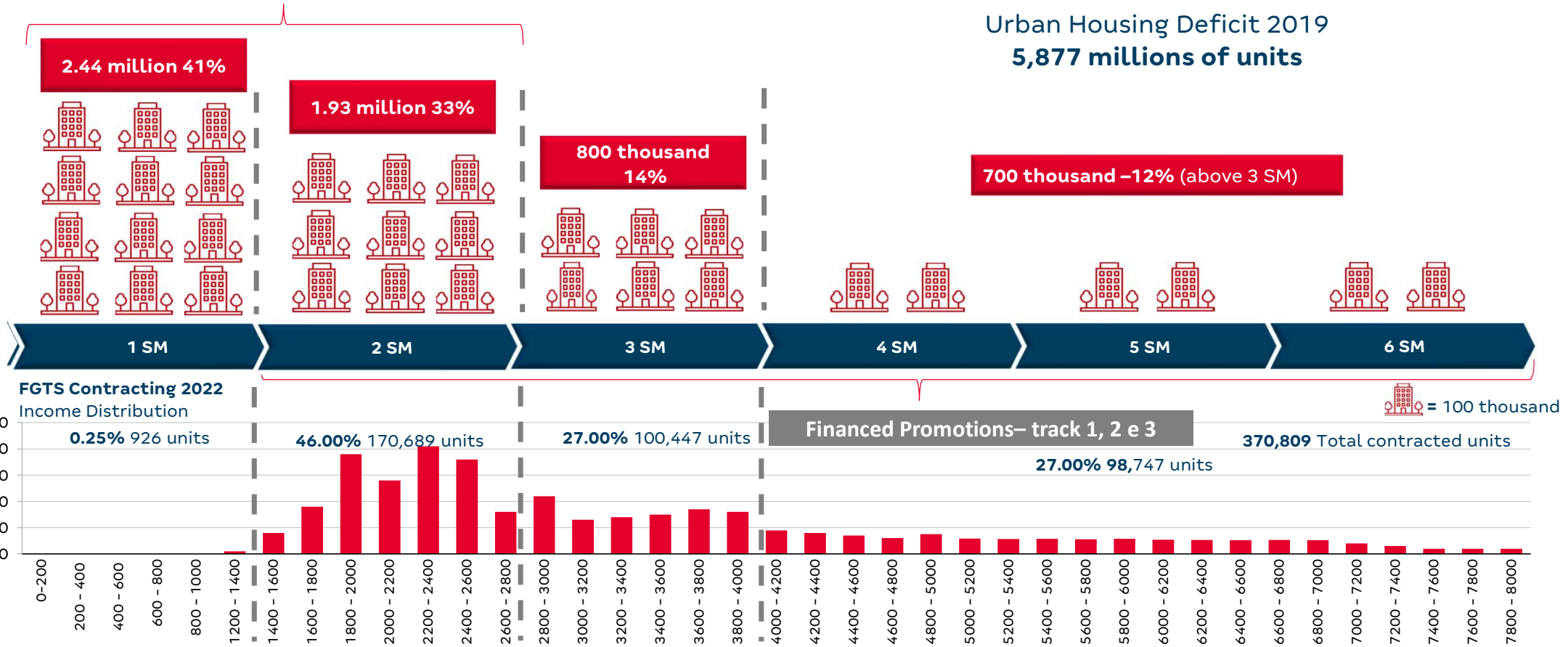
Bracket	Income bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
	Income range (current)	Income range (new)	S, SE, CO	N, NE	S, SE, CO	N, NE
Bracket 1	Up to R\$2,000	Up to R\$2,000	4.75% ↓	4.50% ↓	4.25% ↓	4.00% ↓
		Up to R\$2,640 ↑	5.00% ↓	4.75% ↓	4.50% ↓	4.25% ↓
Bracket 2	Up to R\$3,000	Up to R\$3,200 ↑	5.50% ↓	5.25% ↓	5.00% ↓	4.75% ↓
		Up to R\$3,700 ↑	-	6.00%	-	5.50%
Bracket 3	Up to R\$4,400	Up to R\$4.400	-	7.00%	-	6.50%
		Up to R\$8,000	-	8.16%	-	7.66%

Source: Provisional Measure N° 1.162/2023 / Minha Casa Minha Vida Program (www.gov.br).



## The Affordable Housing Market and Housing Needs in Brazil

### Subsidized promotion - track 1

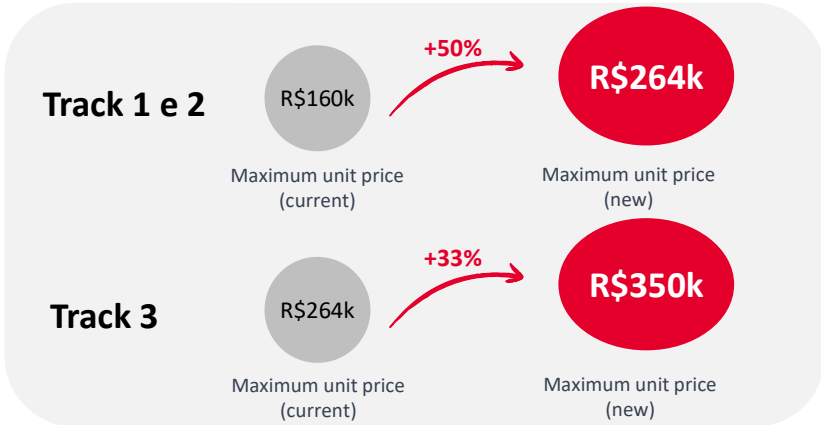


Minimum wage 2023 = R\$ 1,320.00



## New proposals in the resumption of the program Minha Casa Minha Vida

### Price ceiling review



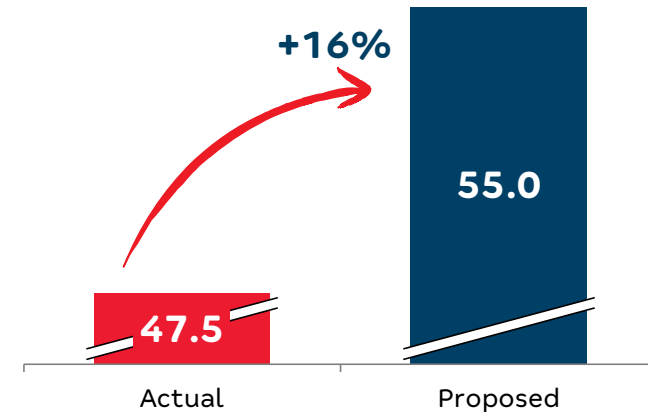
### New Minha Casa Minha Vida

- Update of the bands
- Higher price ceiling for all bands
- Reduction of interest rates.
- Extended maturities
- Increase in subsidies
- Reduction in tax burden

The subsidy is the portion of the financing paid by the Union through the housing program for families that fall within income bands 1 and 2.

With the aim of reducing the down payment for financing and expanding their purchasing capacity, a new subsidy ceiling was approved by the FGTS Board of Trustees in June 2023, increasing from R\$ 47,500 to up to R\$ 55,000.

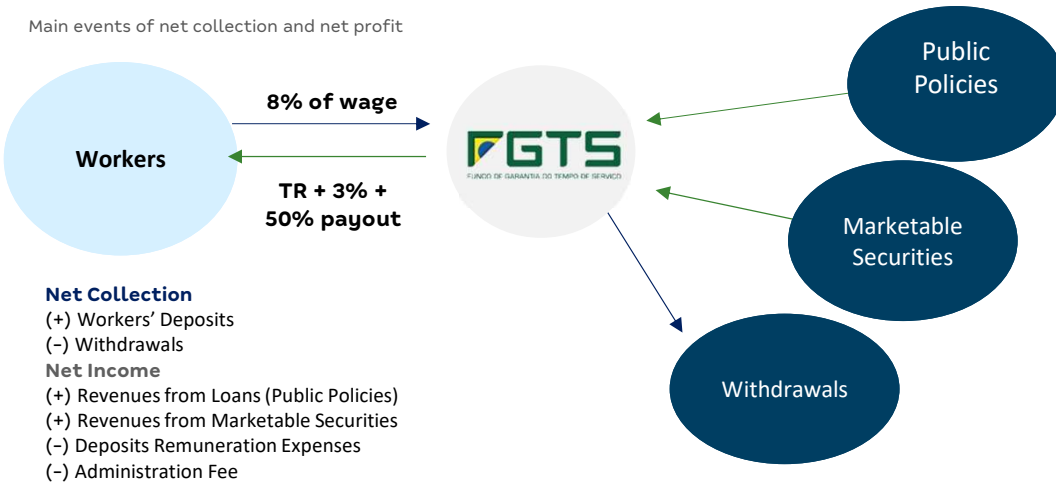
### Subsidy Cap R\$ (Thousand)



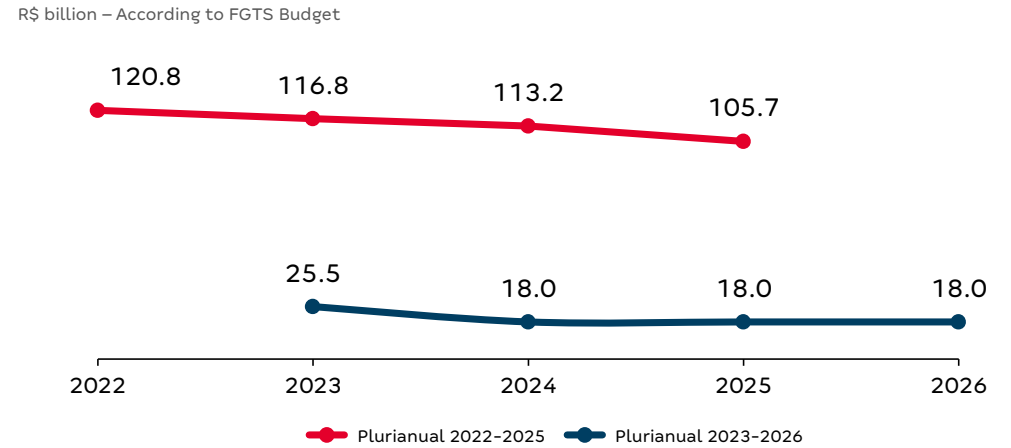
# ~80% of the FGTS budget is earmarked for Housing, constituting the main source of resources for low-income housing in Brazil



FGTS Flowchart

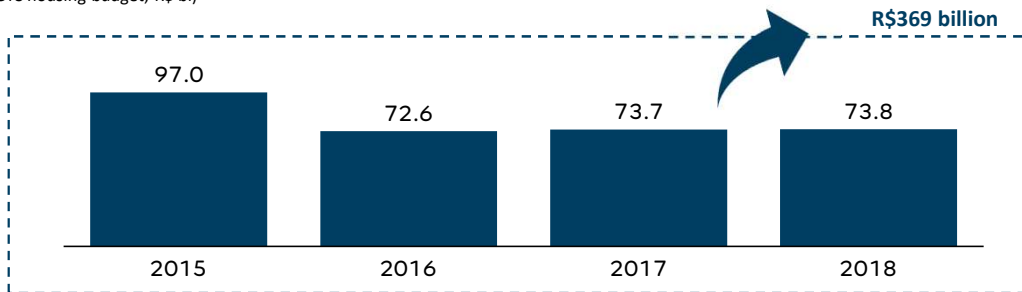


Cash and cash equivalents ex-Liquidity Fund

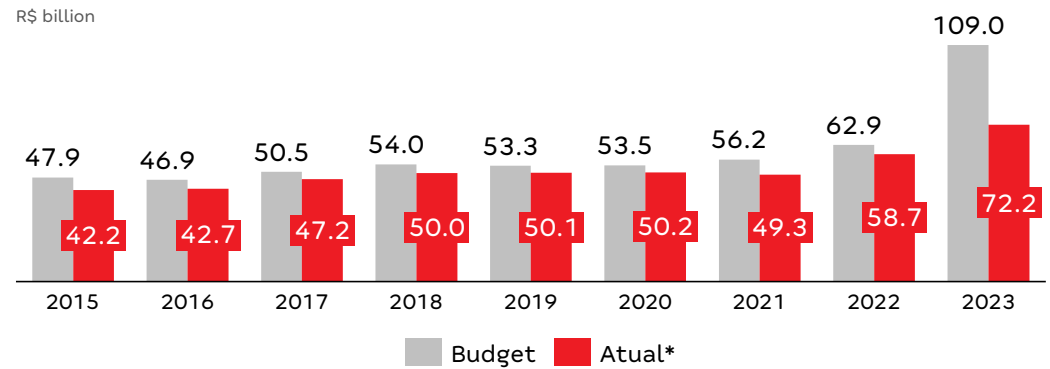


## The FGTS budget has R\$369 billion earmarked for the real estate market over the next 3 years

(FGTS housing budget; R\$ bi)



FGTS Budget Execution – Housing



## Highlights

The majority of our revenue comes from Band 1 of the program, reaching levels of 59% in the 3rd quarter of 2023 LTM (Last Twelve Months).



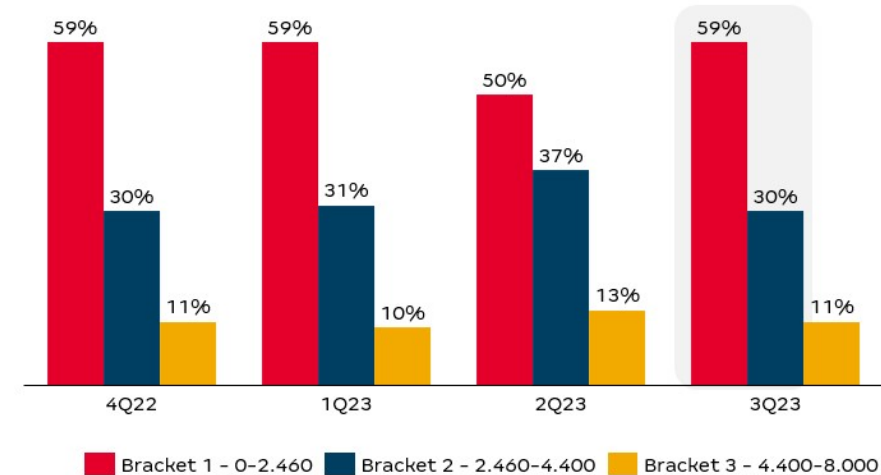
The increase in price ceilings within bands 1 and 2 of the program, combined with the changes that will come into effect in the second half of 2023, represents significant potential for value generation.



## Gross VGV by income bracket in 3Q23

Focused operation on bands 1 and 2 of the Minha Casa Minha Vida program, with 89% of the Gross Sales Value (GVV) generated by properties in bands 1 and 2.

	Implementation deadline	Operational impact	Full potential
<b>New parameters MCMV</b>	July 2023	Increase in average affordability of R\$7k in Band 1 through higher subsidies and lower interest rates.	<b>2.1p.p.</b> of margin
<b>Price 420</b>	August 2023	Average increase of R\$6k in financing capacity due to the possibility of extending the financing from 360 to 420 months.	<b>1.9p.p.</b> of margin
<b>Future FGTS</b>	Approved by Law. Implementation in December 2023.	Average increase of R\$6k in families' financing capacity through the increase in income commitment from the current 28% to up to 30%.	<b>2.0p.p.</b> of margin
<b>R.E.T. 1</b>	1Q24	Average increase in gross margin of R\$2k through a reduction in the RET (Real Estate Transfer Tax) rate, decreasing from 4% to 1% of monthly revenue for Band 1 projects.	<b>0.7p.p.</b> / <b>1.6p.p.</b> of gross margin / of net margin



## Great market opportunity with regional housing programs



### Pode Entrar



Housing program of the city of São Paulo

First stage of the program approved in April with significant participation from Tenda

More than 3,510 units granted to the company, representing a total VGV (Sales Value) of R\$712.6 million



Project	number of units	Value per property	Total PSV
Estação Tolstoi	216	R\$209.9k	R\$45.3 million
Guarapiranga <sup>1</sup>	1,310	R\$206.9k	R\$271.1 million
Citta Vila Prudente	1,984	R\$199.7k	R\$396.2 million
<b>TOTAL</b>	<b>3,510<sup>1</sup></b>		<b>R\$712.6 million</b>

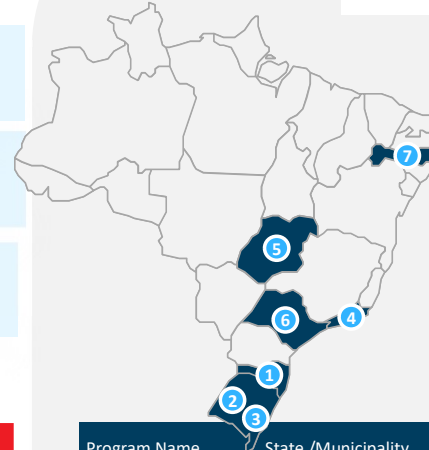
**1,468 additional units from Tenda**

Eligible to be included in the program if other projects are rejected during document verification

**~R\$21 thousand per unit**

at a premium in pricing compared to the main competitors participating in the program

### Other Regional Programs



*Various opportunities in Tenda's operational regions through housing programs targeted at the low-income segment*

Program Name	State /Municipality	Target audience / Income bracket	Benefit per unit	Size of the program
1 Casa Fácil	Paraná	Up to 4 minimum wages	R\$20,000	R\$200 million / year
2 Compra Compartilhada	Porto Alegre	Up to 3 minimum wages	R\$15,000	R\$12 million in 2023
3 De Portas Abertas	Rio Grande do Sul	Up to 4 minimum wages	R\$20,000	in definition
4 Habita+ RJ	Rio de Janeiro	Up to R\$4.4k <sup>2</sup>	R\$25,000	R\$350 million in 2023
5 Pra ter onde morar	Goiás	Up to 4 minimum wages	R\$45,800	n.a.
6 Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$11,000 and R\$16,000	R\$4 billion
7 Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000	R\$200 million / year

**Current**

Source: Company. Note: (1) Values @ 100%. The company holds a 50% interest in Guarapiranga; (2) Up to R\$7k per server.



▶ Family with a gross income of R\$ 1,650.

Property value of R\$ 198,000 

▶ Family with a gross income of R\$ 1,980.

Data from **4,426** properties acquired in **São Paulo/SP** by families with an income of up to **R\$ 2,400.00** in **2022**, under the Assistance program:

- Average value: R\$ 189,000
- Minimum value: R\$ 98,000
- Maximum value: R\$ 264,000

### São Paulo - SP

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 69,000	Down payment	R\$ 59,100 Δ= -10,000	Down payment	R\$ 34,900 Δ= -34,200
Supplemental Discount	R\$ 47,500	<b>Supplemental Discount</b>	<b>R\$ 55,000</b> Δ= +7,500	<b>Supplemental Discount</b>	<b>R\$ 55,00</b> Δ= +7,500
Financing	R\$ 81,400	Financing	R\$ 83,900 Δ= +2,500	Financing	R\$ 108,100 Δ= +26,700
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 408.00	Installment	R\$ 409.00	Installment	R\$ 490.00

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 58,200	Down payment	R\$ 54,400 Δ= -3,800	Down payment	R\$ 25,300 Δ= -23,900
Supplemental Discount	R\$ 42,100	<b>Supplemental Discount</b>	<b>R\$ 42,900</b> Δ=+0,8 Thousand	<b>Supplemental Discount</b>	<b>R\$ 42,900</b> Δ= +0,8 thousand
Financing	R\$ 97,700	Financing	R\$ 100,600 Δ= +2,900	Financing	R\$ 129,700 Δ= +32,000
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 490.00	Installment	R\$ 490.00	Installment	R\$ 588.00



▶ Family with a gross income of R\$ 1,650

**Property value of R\$ 167,000**



▶ Family with a gross income of R\$ 1,980.

Data from **1,673** properties acquired in **Salvador/BA** by families with an income of up to **R\$ 2,400.00** in 2022, under the Assistance program:

- Average value: R\$ 159,000
- Minimum value: R\$ 98,000
- Maximum value: R\$ 209,000

## Salvador - BA

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 35,700	Down payment	R\$ 25,600 Δ= -10,100	Down payment	R\$ 0,2 thousand Δ= -35,400
Supplemental Discount	R\$ 47,500	<b>Supplemental Discount</b>	R\$ 55,000 Δ= +7,500	<b>Supplemental Discount</b>	<b>R\$ 55,000</b> Δ= +7,500
Financing	R\$ 83,800	<b>Financing</b>	R\$ 86,400 Δ= +2,600	<b>Financing</b>	R\$ 111,800 Δ= +27,900
Rate	CR 25% + 360 months	<b>Rate</b>	CR 25% + 360 months	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 409.00	Installment	R\$ 409	Installment	R\$ 490.00

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 32,000	Down payment	R\$ 24,000 Δ= -8,000	Down payment	-
Supplemental Discount	R\$ 34,400	<b>Supplemental Discount</b>	<b>R\$ 39,300</b> Δ= +4,900	<b>Supplemental Discount</b>	<b>R\$ 39,300</b> Δ= +7,300
Financing	R\$ 100,600	<b>Financing</b>	R\$ 103,700 Δ= +3,100	<b>Financing</b>	R\$ 127,700 Δ= +27,100
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 490.00	Installment	R\$ 491.00	Installment	R\$ 560.00





# Tenda in Numbers

# Operational Highlights

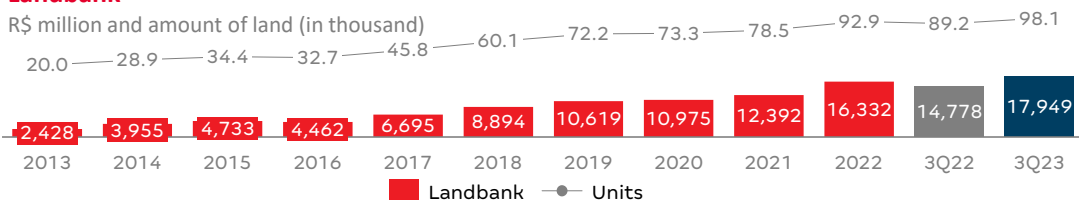


## Track record comprovado com resultados operacionais robustos

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

### Landbank

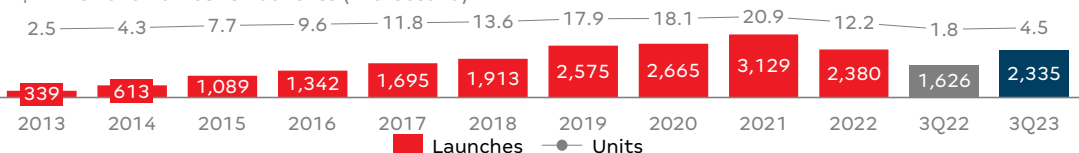
R\$ million and amount of land (in thousand)



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

### Launches

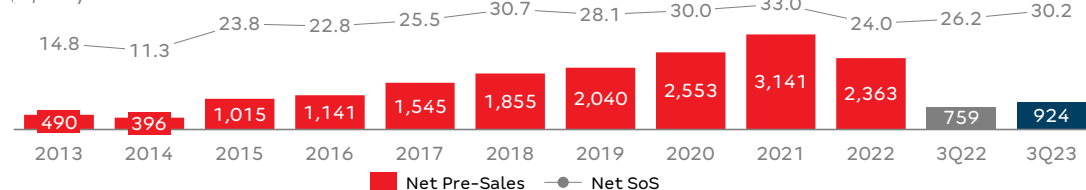
R\$ million and number of launches (in thousand)



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

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

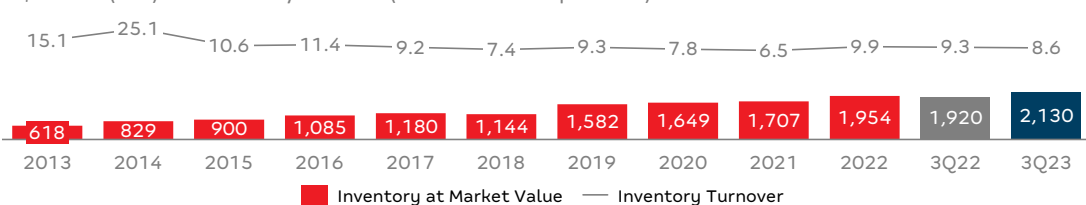
(R\$ mn)



Strong sales growth with recovery observed in 2023

### Inventory at Market Value

R\$ million (PSV) and inventory turnover (in months of net pre-sales)



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

Source: Company. Consolidated numbers.

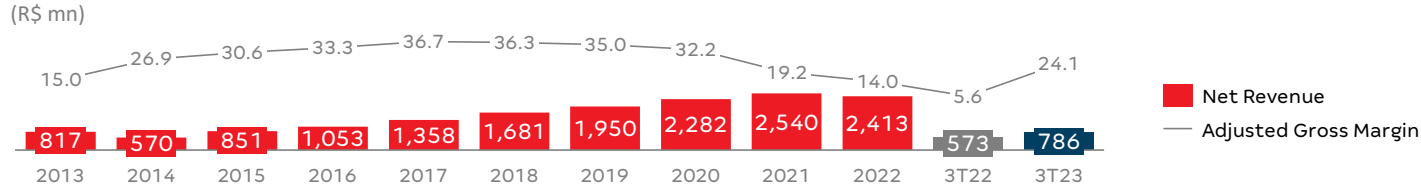


## Financial Highlights

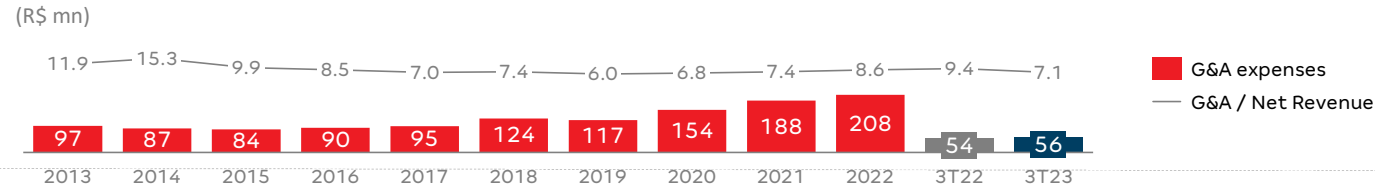
The company is regaining good financial results, bringing optimism and confidence for the future



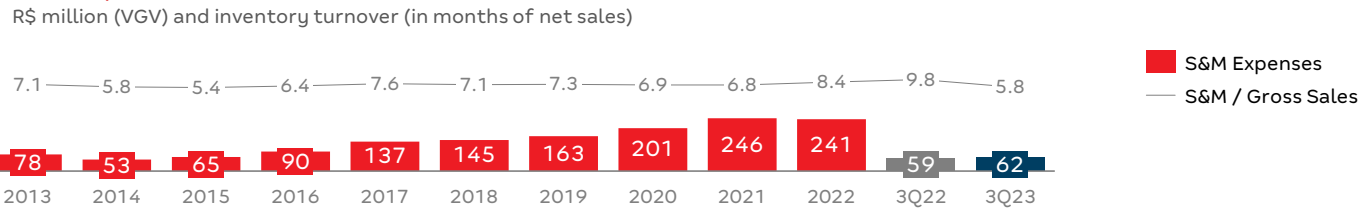
### Net Revenues and Adjusted Gross Margin<sup>1</sup>



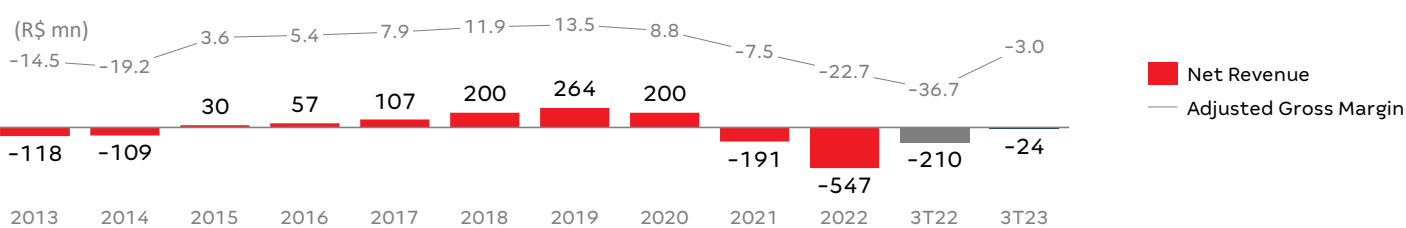
### G&A Expenses and G&A / Gross Sales



### S&M Expenses S&M / Gross Sales



### Net Income and Net Margin



Source: Company. Consolidated numbers.1. Adjusted for capitalized interest.





# Cash Generator Model



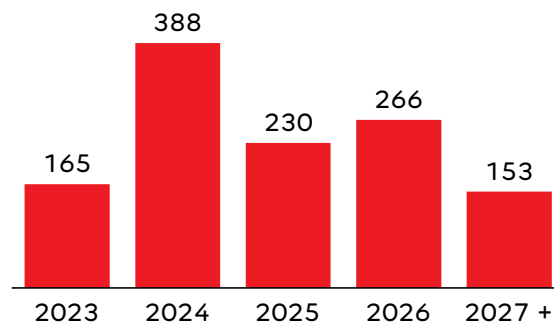
**Debt overview**

(R\$ mn)

Gross debt	1,200.9
Cash and cash equivalents <sup>1</sup>	(748.2)
<b>Net debt</b>	<b>452.8</b>
Net Debt / Equity (SE+MS) <sup>2</sup>	50.3%
<b>Corporate Net Debt / Shareholders' Equity</b>	<b>13.0%</b>

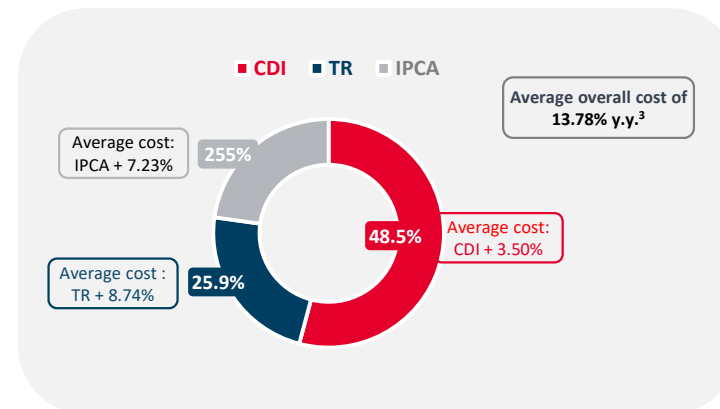
**Amortization schedule**

(R\$ mn)



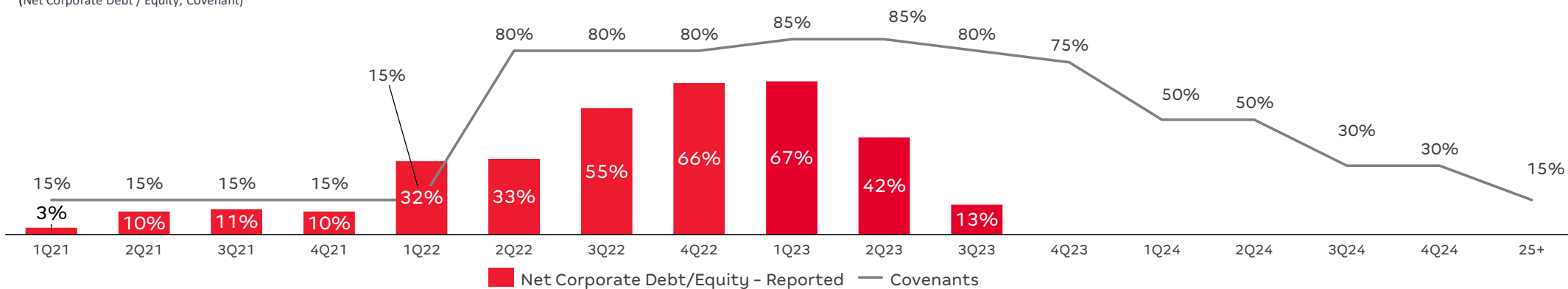
**Average cost of debt**

(R\$ mn)



**Covenant tracking**

(Net Corporate Debt / Equity; Covenant)



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



**Cash-Generating Business Model**

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

**Minimum Cash Policy**

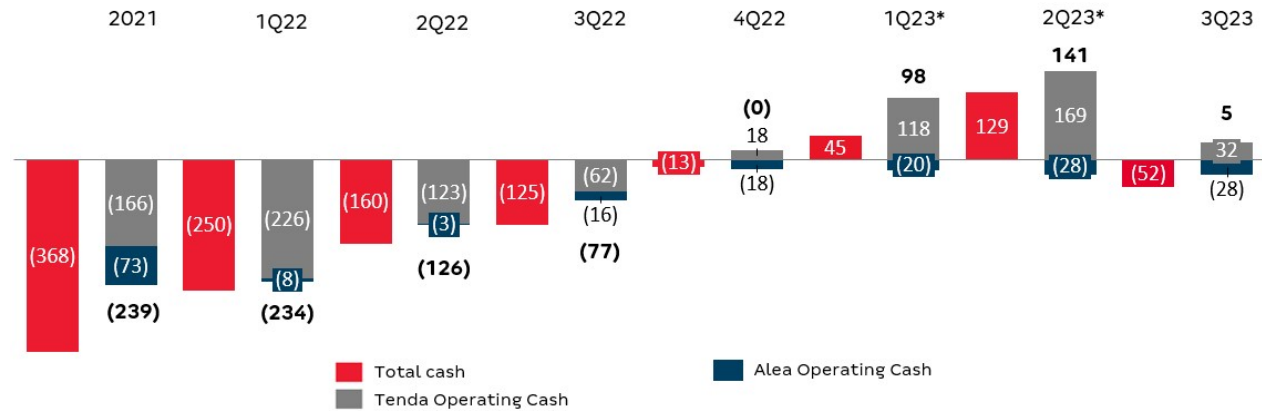
Minimum cash equivalent to :

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

**Capital Allocation**

- Share buyback
- Dividend payment

**Generation/Consumption of Operating Cash**



**Quarterly updates**

- 1** Operational generation of 5 million;
- 2** By including the benefit of the Follow on, we experienced a reduction in net debt of R\$ 172.9 million;
- 3** The gross margin of new sales also continued to evolve, with an increase of 130 basis points in 3Q23 compared to 2Q23.



[Click here](#) to check Earnings Release 3Q23



## Strategy

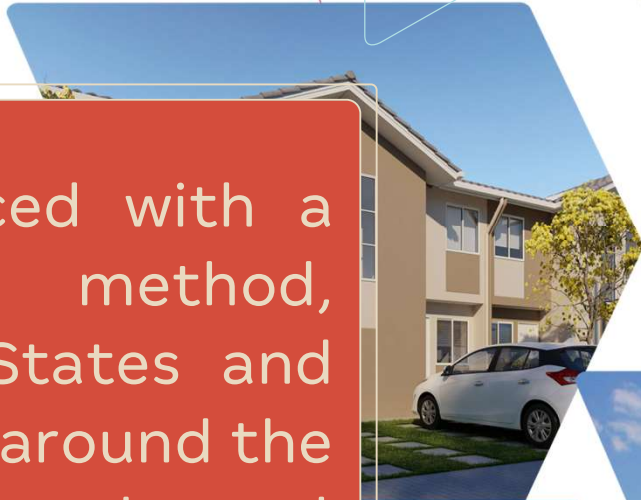
The segment and our business model enable a resumption of growth, in addition, Tenda has developed an innovative business model, based on offsite construction, to reach new markets





**Tenda enters this market creating a competitive differential through off-site industrialization, with the adoption of wood frame technology**

Alea houses are produced with a high-tech construction method, created in the United States and used in several countries around the world. Resistant, with thermal comfort and acoustic insulation, offering a new way of living.

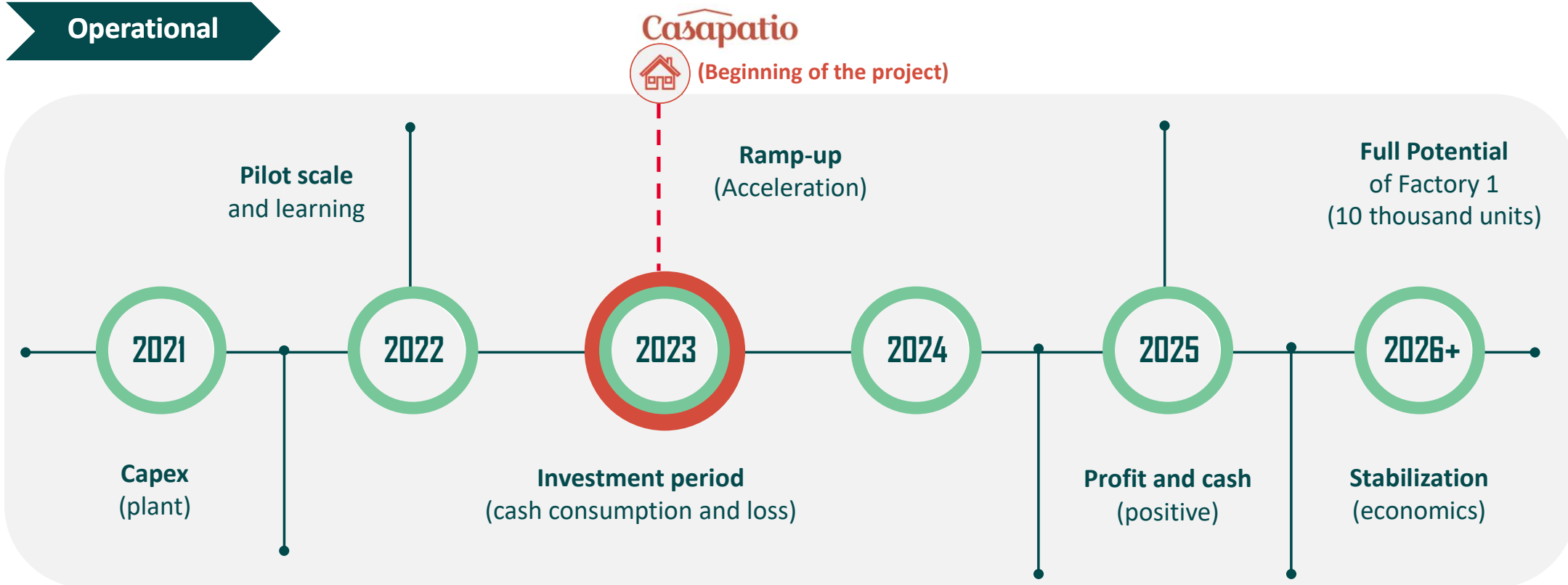


## Growth Strategy

2022 was a year of evolution and many learnings for Alea's sustainable growth, we focused on stabilizing the operation at pilot scale to accelerate growth in 2023



## Operational



## Financial

Source: Company

# Significant milestones were achieved in the first year of alea's operation, and solid strategic foundations were defined to ensure the platform's long-term sustainability



## Foundation of Alea's strategy and main results so far

1



### Product Market Fit

- ✓ **The sales performance throughout the year confirmed Alea's product market fit**, reinforcing the acceptance of the value proposition by customers
- ✓ **Average VSO** of 53.8% per quarter in 2022
- ✓ **Average price gain of 14.3%**

2



### Supply Chain

- ✓ **Significant evolution in the supply chain security**, especially in the wood-frame chain.
- ✓ **Verticalization of the timber chain**, with strategic negotiations for the supply of key inputs.
- ✓ **Reduction of risks associated with other items** by a significant decrease in single-source and imported items.

3



### Fields of Play

- ✓ **Expansion of the addressable market, by incorporating smaller cities into the Fields of Play.**
- ✓ **Sales performance in Iperó and Cerquillo** led to considering the inclusion of cities starting from 20,000 inhabitants.
- ✓ **Evolution in realizing Alea's differential in operating** with a low local minimum scale, difficult to replicate by traditional players

4



### Post-Occupancy

- ✓ **Differentiation** in post-occupation.
- ✓ **Belief in high value perception** brought by the condominium.
- ✓ **Low incidence of technical assistance requests** so far

5



### Landbank Formation

- ✓ **Landbank in formation** with significant developments carried out in 2022.
- ✓ Prospecting pipeline allowed **interaction with various municipalities**, creating technical knowledge of legislations and administrative approval processes.
- ✓ **Validation of Alea's value proposition for key stakeholders.**

## Advancements in 2023



Increase in the minimum price per unit for compliance with the MCVM (Minimum Capital Value for Mortgage)



New CASAPATIO model with construction in 3 months



Expansion of prospecting with smaller cities in the Fields of Play

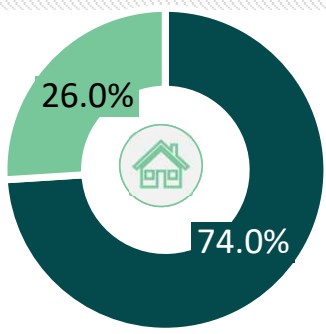


# In 2023, Alea launched the 'Casapatio Project': a brand focused on products in open lots.

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

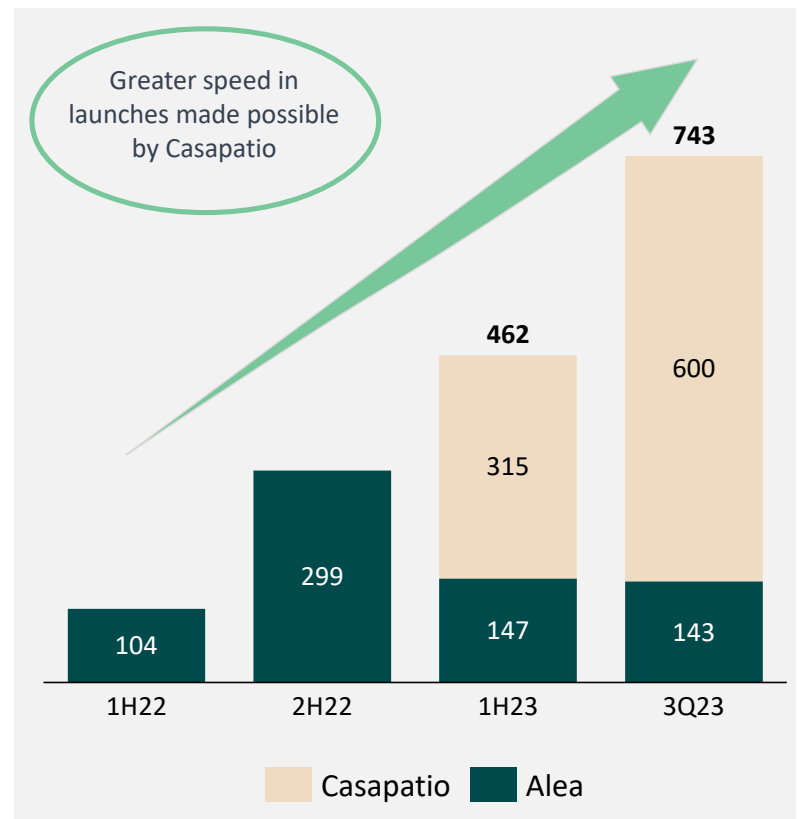
## CASAPATIO: Key highlights

- ✓ **Negotiation timeframe of 1-2 months**  
(vs. Alea's 3-5 months)
- ✓ **Approval timeframe of 2-3 months**  
(vs. Alea's 2-3 years)
- ✓ **Infrastructure already executed**  
(vs. Alea's 4-5 months construction period)



Currently, **Casapatio** represents 75.9% of Alea's launches in 2023

## Alea launches



Source: Release 3Q23



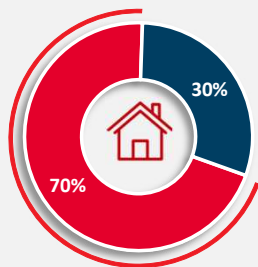
# Growth Strategy

## Massive growth avenue in Off-site construction with Alea

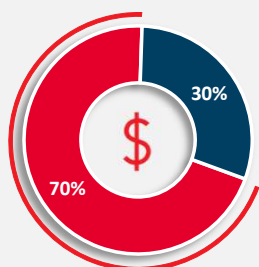
Houses represent a significant portion of the potential residential construction market in Brazil, and almost no major player is focused on the segment

**Houses represent the majority of the potential for residential construction in Brazil**

Brazilians' desire for housing



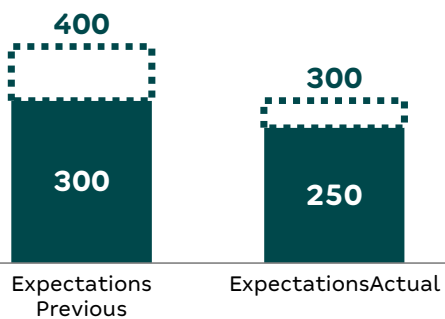
Composition of housing finance



■ Casa ■ Apartamento

■ Casa ■ Apartamento

Cash Consumption 2020 to 2024 (R\$ million)



By 2023 Alea projects should total a launch volume of **between 1,500 and 2,000 units a year!**

**Alea secures Tenda's exposure to a blue ocean of opportunities represented by an addressable market of nearly R\$250 billion**

Total PSV potential	R\$248 bi		R\$250 bi	R\$498 bi
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Potential annual PSV	R\$64 bi	R\$96 bi	R\$88 bi
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Natural product	Houses	Houses	Houses	Apartments	Total
Monthly income	R\$2k – R\$4k	R\$4k – R\$9k	+9k	-	-
Platform	Alea Base	Alea Premium	Alea Ville	Tenda	-

Source: Company



Single storey houses

**ESG**





Social inclusion

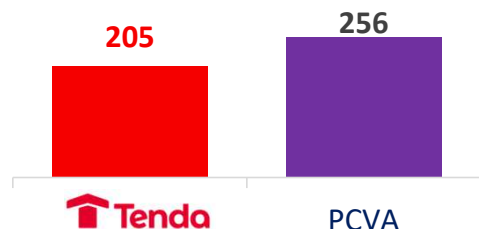
Properties affordable by low-income families

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE MONTHLY FAMILY INCOME (R\$, Jul/23 to Sep/23<sup>1</sup>) Closer to the floor value than bracket 2 of PCVA



AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 3Q23<sup>2</sup>)



Respect for clients and employees

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Most employees directed hired

5,701 EMPLOYEES → 71% ... of which ARE DIRECTLY HIRED BY TENDA

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



SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS

Commitment to ethics and governance

Culture focused on ethical conduct

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

Reference Governance

- 90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019<sup>3</sup>
- ✓ A Novo Mercado Company
- ✓ All board members are independent
- ✓ All the directors are statutory officers, with 20% of compensation linked to long term incentives<sup>4</sup>

Source: (1) Based on gross sales between Jul/23 and Sep/23; (2) Weighted average price between MRV (100%), Directional (only PCVA 2 and 3), Plano & Plano and Cury; (3) Based on Tenda's CVM 586 form; (4) According to the management proposal approved at the AGM for the year 2022



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

## Board composed of 6 highly experienced and independent members

**Cláudio de Andrade**  
Chairman  
POLO digital management, CASA&VIDEO, FGV

**Antonoaldo Neves**  
Independent Member  
TAP AIR PORTUGAL, Azul, McKinsey & Company, USP

**Maurício Luchetti**  
Independent Member  
YDUQS, AGRO GALAXY, PUC-SP

**Michelle Rober**  
Independent Member  
GE, UF UNIVERSITY OF FLORIDA, Stericycle

**Flávio Menezes**  
Independent Member  
PATRIA, MUNDOmedia, CHICAGO BOOTH The University of Chicago Booth School of Business

**Marcos Duarte**  
Independent Member  
POLO digital management, TIM, VIVER, UNIVERSIDADE FEDERAL DO RIO DE JANEIRO

## Advisory Committees

- 1 Audit Committee
- 2 Executive Investment Committee
- 3 Ethics Executive Committee
- 4 People Committee<sup>1</sup>

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

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

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

Management with extensive experience in the sector



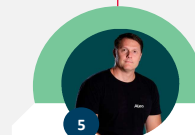
Tenda Executive Board



11  
Rodrigo Osmo  
CEO

BAIN & COMPANY alphaville  
Gafisa GP urbanismo

Alea Executive Board



5  
Luis Martini  
COO

Tenda amazon  
osco



9  
Alex Hmada  
Operations Officer

Tenda Gafisa Walmart GOUVÊA experience



3  
Andre Massote  
Operations Officer

Tenda Precon bts

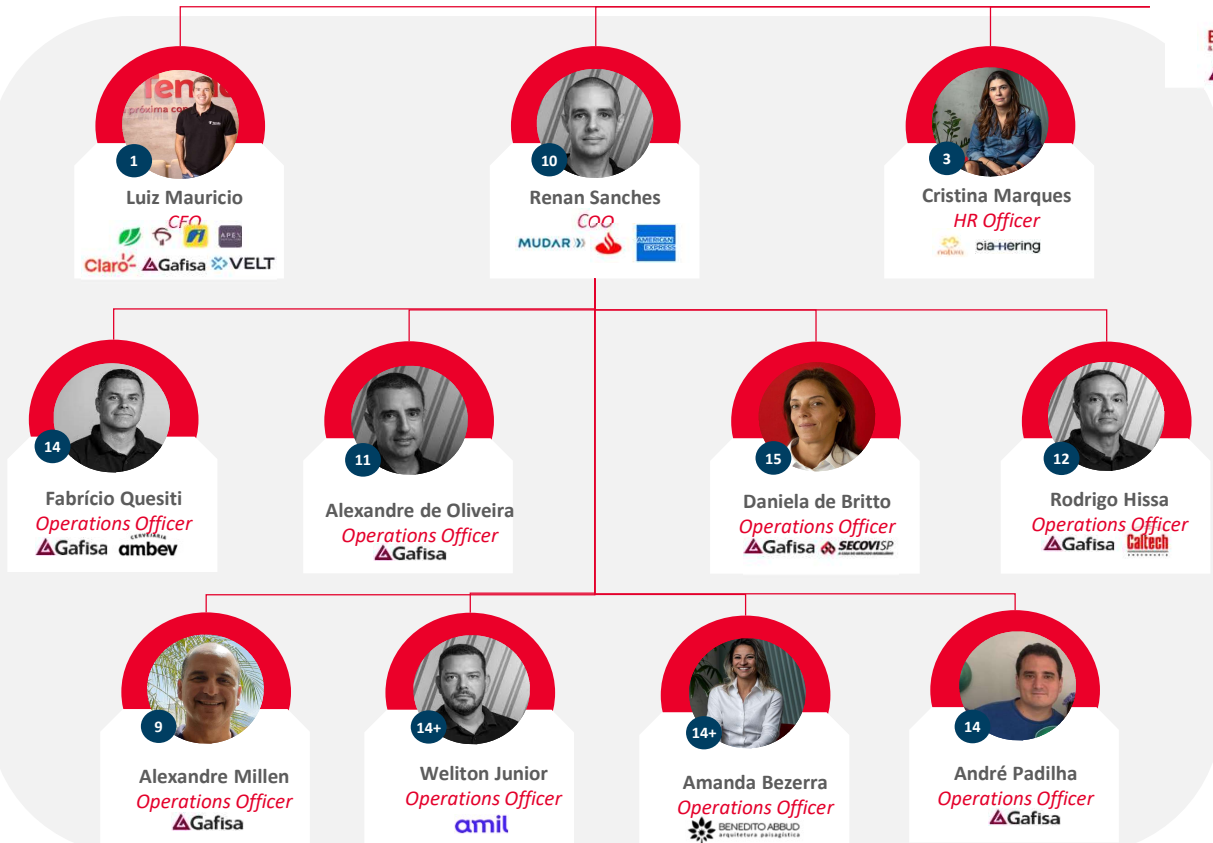


11  
Marcelo Melo  
Operations Officer

Tenda Gafisa



Management team with extensive experience in the sector and at Tenda



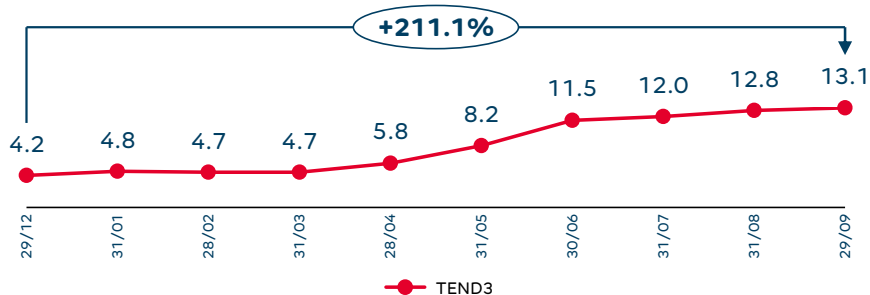
Source: Company

# Years of company

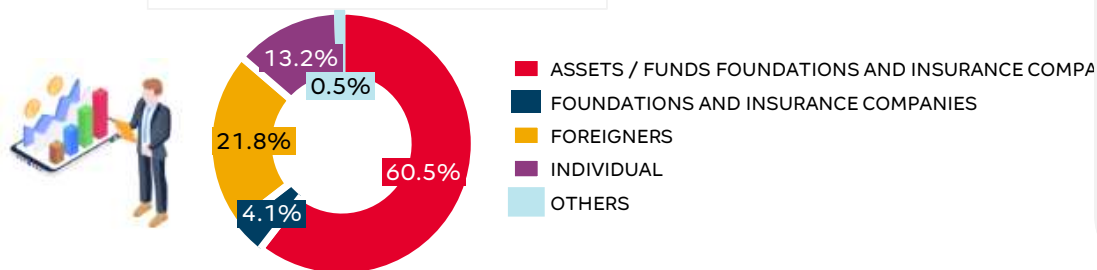


Stock Performance

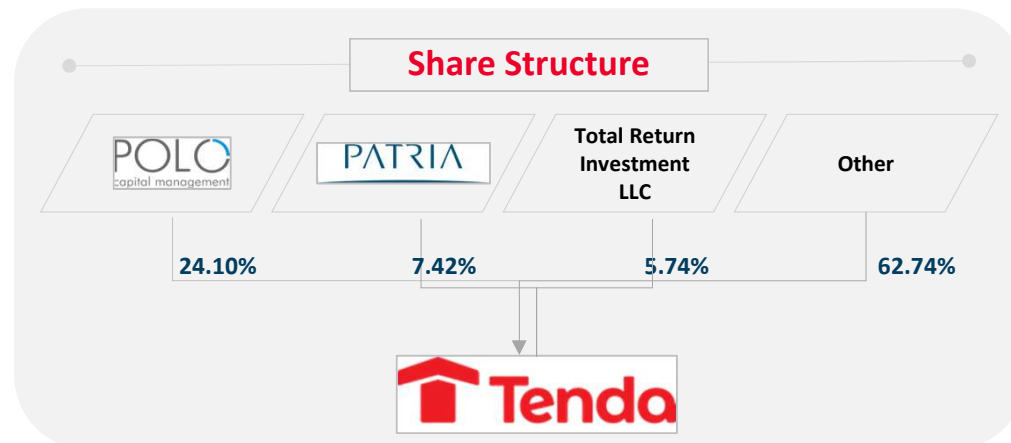
	30 Days	90 Days	180 Days
ADTV <sup>1</sup>	R\$ 26.0 mi	R\$ 26.6 mi	R\$ 23.4 mi
Performance	41.1%	144.7%	172.5%



Type of Tenda Investors



Share Structure



Ticker

TEND3

Listed segment

[B]<sup>3</sup> NOVO MERCADO

Number of shares

123,094,246

Share price\*

R\$ 13.13

Market value

R\$ 1,616,227,449.98

\* Position as of 09/29/2023

