

(Convenience translation into English from the original  
previously issued in Portuguese)  
TRISUL S.A.

Independent auditor's report

Individual and consolidated interim financial  
information  
As at March 31, 2025

# Trisul S.A.

## Statements of financial position

As at March 31, 2025 and December 31, 2024

(In thousands of Reais)

|                                     | Notes  | Parent company   |                  | Consolidated     |                  |
|-------------------------------------|--------|------------------|------------------|------------------|------------------|
|                                     |        | 03/2025          | 12/2024          | 03/2025          | 12/2024          |
| Assets                              |        |                  |                  |                  |                  |
| Current                             |        |                  |                  |                  |                  |
| Cash and cash equivalents           | 5      | 173,457          | 122,817          | 510,552          | 449,769          |
| Marketable securities               | 5.1    | -                | -                | 12,088           | 20,382           |
| Accounts receivable                 | 6      | 13,859           | 10,466           | 860,213          | 786,439          |
| Properties for sale                 | 8      | 11,930           | 8,082            | 1,221,515        | 996,887          |
| Sundry credits                      | 7      | 3,057            | 2,309            | 11,605           | 10,266           |
| Recoverable taxes and contributions | -      | 2,290            | 2,214            | 2,534            | 2,367            |
| <b>Total current assets</b>         |        | <b>204,593</b>   | <b>145,888</b>   | <b>2,618,507</b> | <b>2,266,110</b> |
| Noncurrent                          |        |                  |                  |                  |                  |
| Marketable securities               | 5.1    | 28,258           | 21,681           | 28,258           | 21,681           |
| Accounts receivable                 | 6      | 35,676           | 39,156           | 111,011          | 152,847          |
| Properties for sale                 | 8      | -                | -                | 130,342          | 354,207          |
| Related-party transactions          | 9.1    | 226,099          | 159,640          | 22,349           | 22,451           |
| Recoverable taxes and contributions | -      | 1,028            | 3,491            | 5,093            | 7,556            |
| Sundry credits                      | 7      | 6,004            | 6,004            | 27,112           | 27,491           |
|                                     |        | <b>297,065</b>   | <b>229,972</b>   | <b>324,165</b>   | <b>586,233</b>   |
| Investments                         | 10.2.1 | 1,818,139        | 1,888,160        | 114,924          | 129,772          |
| Property, plant and equipment (PPE) | 11     | 13,600           | 13,778           | 56,507           | 56,726           |
| Intangible assets                   | 12     | 3,744            | 3,753            | 3,744            | 3,753            |
|                                     |        | <b>1,835,483</b> | <b>1,905,691</b> | <b>175,175</b>   | <b>190,251</b>   |
| <b>Total noncurrent assets</b>      |        | <b>2,132,548</b> | <b>2,135,663</b> | <b>499,340</b>   | <b>776,484</b>   |
| <b>Total assets</b>                 |        | <b>2,337,141</b> | <b>2,281,551</b> | <b>3,117,847</b> | <b>3,042,594</b> |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

## Statements of financial position

As at March 31, 2025 and December 31, 2024

(In thousands of Reais)

|                                                           | Notes | Parent company   |                  | Consolidated     |                  |
|-----------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                           |       | 03/2025          | 12/2024          | 03/2025          | 12/2024          |
| Liabilities                                               |       |                  |                  |                  |                  |
| Current                                                   |       |                  |                  |                  |                  |
| Trade accounts payable                                    | -     | 6,226            | 2,399            | 63,740           | 66,082           |
| Loans and financing                                       | 13.1  | -                | -                | 40,175           | 64,350           |
| Debentures                                                | 13.2  | 35,120           | 34,735           | 35,120           | 34,735           |
| Labor and tax liabilities                                 | 14    | 7,514            | 13,068           | 16,022           | 22,895           |
| Deferred taxes and contributions                          | 15.2  | -                | -                | 33,992           | 30,569           |
| Creditors from acquired properties                        | 16    | -                | -                | 115,135          | 34,476           |
| Advances from customers                                   | 19    | 101,718          | -                | 325,123          | 131,105          |
| Accounts payable                                          | 20.2  | 9,048            | 11,781           | 62,428           | 52,314           |
| Dividends payable                                         | 21.4  | 40,745           | 40,745           | 40,745           | 40,745           |
| Related-party transactions                                | 9.1   | 229,864          | 214,302          | 1,698            | 725              |
| <b>Total current liabilities</b>                          |       | <b>430,235</b>   | <b>317,030</b>   | <b>734,178</b>   | <b>477,996</b>   |
| Noncurrent                                                |       |                  |                  |                  |                  |
| Trade accounts payable                                    | -     | -                | -                | 5,906            | 6,055            |
| Loans and financing                                       | 13.1  | -                | -                | 405,343          | 328,081          |
| Debentures                                                | 13.2  | 397,764          | 394,552          | 397,764          | 394,552          |
| Creditors from acquired properties                        | 16    | -                | 101,718          | 7,960            | 108,215          |
| Deferred taxes and contributions                          | 15.2  | -                | -                | 3,536            | 5,076            |
| Advances from customers                                   | 19    | -                | -                | 14,239           | 202,171          |
| Provision for legal claims and administrative proceedings | 20.1  | -                | -                | 9,513            | 7,713            |
| Accounts payable                                          | 20.2  | 8,926            | 9,240            | 12,512           | 24,678           |
| <b>Total noncurrent liabilities</b>                       |       | <b>406,690</b>   | <b>505,510</b>   | <b>856,773</b>   | <b>1,076,541</b> |
| Equity                                                    |       |                  |                  |                  |                  |
| Capital stock                                             | 21.1  | 866,080          | 866,080          | 866,080          | 866,080          |
| (-) Expenses on issue of shares                           | 21.2  | (24,585)         | (24,585)         | (24,585)         | (24,585)         |
| Capital reserves                                          | 21.3  | 12,629           | 12,629           | 12,629           | 12,629           |
| Income reserves                                           | 21.4  | 692,737          | 651,532          | 692,737          | 651,532          |
| (-) Treasury shares                                       | 21.5  | (46,645)         | (46,645)         | (46,645)         | (46,645)         |
| <b>Equity attributed to shareholders</b>                  |       | <b>1,500,216</b> | <b>1,459,011</b> | <b>1,500,216</b> | <b>1,459,011</b> |
| <b>Noncontrolling interest</b>                            |       | <b>-</b>         | <b>-</b>         | <b>26,680</b>    | <b>29,046</b>    |
| <b>Total equity</b>                                       |       | <b>1,500,216</b> | <b>1,459,011</b> | <b>1,526,896</b> | <b>1,488,057</b> |
| <b>Total liabilities and equity</b>                       |       | <b>2,337,141</b> | <b>2,281,551</b> | <b>3,117,847</b> | <b>3,042,594</b> |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

## Statements of profit or loss

Quarters ended March 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

|                                                                      | Notes  | Parent company |                | Consolidated    |                 |
|----------------------------------------------------------------------|--------|----------------|----------------|-----------------|-----------------|
|                                                                      |        | 03/2025        | 03/2024        | 03/2025         | 03/2024         |
| <b>Net operating revenue</b>                                         | 22.1   | 1,302          | 1,155          | 271,983         | 302,745         |
| <b>Cost of real estate sold/services rendered</b>                    | 22.2   | (475)          | (421)          | (183,247)       | (227,870)       |
| <b>Gross profit</b>                                                  | -      | <b>827</b>     | <b>734</b>     | <b>88,736</b>   | <b>74,875</b>   |
| Operating revenues (expenses):                                       |        |                |                |                 |                 |
| Administrative expenses                                              | 23     | (16,285)       | (15,429)       | (18,947)        | (18,457)        |
| Selling expenses                                                     | 24     | (3,817)        | (4,538)        | (19,073)        | (15,498)        |
| Sales stands depreciation                                            | 24     | -              | -              | (4,361)         | (4,418)         |
| Tax expenses                                                         | -      | (7)            | (365)          | (4)             | (423)           |
| Equity income (loss)                                                 | 10.2.1 | 59,998         | 53,985         | 342             | 7,034           |
| Reversal (provision) for legal claims and administrative proceedings | 20.1   | -              | -              | (4,413)         | (4,589)         |
| Expenses on depreciation/amortization                                | -      | (1,404)        | (283)          | (1,845)         | (724)           |
| Other operating revenues/(expenses)                                  | -      | (1)            | (3)            | (954)           | 9               |
| <b>Income before financial income and taxes on income</b>            |        | <b>38,484</b>  | <b>33,367</b>  | <b>(49,255)</b> | <b>(37,066)</b> |
|                                                                      |        | <b>39,311</b>  | <b>34,101</b>  | <b>39,481</b>   | <b>37,809</b>   |
| Financial income, net                                                |        |                |                |                 |                 |
| Financial expenses                                                   | 25     | (12,700)       | (10,345)       | (13,214)        | (11,508)        |
| Financial revenues                                                   | 25     | 14,594         | 6,642          | 25,140          | 12,829          |
|                                                                      |        | <b>1,894</b>   | <b>(3,703)</b> | <b>11,926</b>   | <b>1,321</b>    |
| <b>Income before taxes on income</b>                                 |        | <b>41,205</b>  | <b>30,398</b>  | <b>51,407</b>   | <b>39,130</b>   |
| Income and Social Contribution taxes                                 |        |                |                |                 |                 |
| Current                                                              | 15.3   |                |                | (6,731)         | (5,351)         |
| Deferred                                                             | 15.3   |                |                | (1,696)         | (2,696)         |
| <b>Net income from continuing operations</b>                         |        | <b>41,205</b>  | <b>30,398</b>  | <b>42,980</b>   | <b>31,083</b>   |
| <b>Attributed to the parent company's shareholders</b>               |        | <b>41,205</b>  | <b>30,398</b>  | <b>41,205</b>   | <b>30,398</b>   |
| <b>Attributed to noncontrolling shareholders</b>                     | -      | <b>-</b>       | <b>-</b>       | <b>1,775</b>    | <b>685</b>      |
| Earnings per share                                                   |        |                |                |                 |                 |
| <b>Basic earnings per share – R\$</b>                                | 31     | <b>0.22940</b> | <b>0.16692</b> |                 |                 |
| <b>Diluted earnings per share – R\$</b>                              | 31     | <b>0.22940</b> | <b>0.16692</b> |                 |                 |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

Statements of comprehensive income  
Quarters ended March 31, 2025 and 2024  
(In thousands of Reais)

|                                     | Parent company |         | Consolidated |         |
|-------------------------------------|----------------|---------|--------------|---------|
|                                     | 03/2025        | 03/2024 | 03/2025      | 03/2024 |
| Net profit or loss for the year     | 41,205         | 30,398  | 42,980       | 31,083  |
| Other comprehensive income          | -              | -       | -            | -       |
| Comprehensive income for the period | 41,205         | 30,398  | 42,980       | 31,083  |
| Attributable to:                    |                |         |              |         |
| Company's shareholders              |                |         | 41,205       | 30,398  |
| Noncontrolling interest             |                |         | 1,775        | 685     |
|                                     |                |         | 42,980       | 31,083  |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

## Statements of changes in equity

Quarters ended March 31, 2025 and 2024

(In thousands of Reais)

|                                 | Notes | Parent company  |                             |                  |                   |                                |                   |                 | Consolidated            |              |                                               |
|---------------------------------|-------|-----------------|-----------------------------|------------------|-------------------|--------------------------------|-------------------|-----------------|-------------------------|--------------|-----------------------------------------------|
|                                 |       | Income reserves |                             |                  |                   |                                |                   |                 | Noncontrolling interest | Total equity |                                               |
|                                 |       | Capital stock   | Expenses on issue of shares | Capital reserves | Statutory reserve | Appropriated retained earnings | Retained earnings | Treasury shares |                         |              | Equity attributed to controlling shareholders |
| Balances as at January 01, 2024 |       | 866,080         | (24,585)                    | 12,629           | 40,939            | 486,360                        | -                 | (34,257)        | 1,347,166               | 43,892       | 1,391,058                                     |
| Net profit for the period       | -     | -               | -                           | -                | -                 | -                              | 30,398            | -               | 30,398                  | 685          | 31,083                                        |
| Appropriated retained earnings  | 21.4  | -               | -                           | -                | -                 | 30,398                         | (30,398)          | -               | -                       | -            | -                                             |
| Noncontrolling interest         | -     | -               | -                           | -                | -                 | -                              | -                 | -               | -                       | (2,444)      | (2,444)                                       |
| Balances as at March 31, 2024   |       | 866,080         | (24,585)                    | 12,629           | 40,939            | 516,758                        | -                 | (34,257)        | 1,377,564               | 42,133       | 1,419,697                                     |
| Balances as at January 01, 2025 |       | 866,080         | (24,585)                    | 12,629           | 49,517            | 602,015                        | -                 | (46,645)        | 1,459,011               | 29,046       | 1,488,057                                     |
| Net profit for the period       | -     | -               | -                           | -                | -                 | -                              | 41,205            | -               | 41,205                  | 1,775        | 42,980                                        |
| Appropriated retained earnings  | 21.4  | -               | -                           | -                | -                 | 41,205                         | (41,205)          | -               | -                       | -            | -                                             |
| Noncontrolling interest         | -     | -               | -                           | -                | -                 | -                              | -                 | -               | -                       | (4,141)      | (4,141)                                       |
| Balances as at March 31, 2025   |       | 866,080         | (24,585)                    | 12,629           | 49,517            | 643,220                        | -                 | (46,645)        | 1,500,216               | 26,680       | 1,526,896                                     |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

## Statements of cash flows

Quarters ended March 31, 2025 and 2024

(In thousands of Reais)

|                                                                                                            | Parent company  |                 | Consolidated  |                 |
|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------|-----------------|
|                                                                                                            | 03/2025         | 03/2024         | 03/2025       | 03/2024         |
| From operating activities                                                                                  |                 |                 |               |                 |
| Operating income before Income and Social Contribution Taxes                                               | 41,205          | 30,398          | 51,407        | 39,130          |
| Adjustments to reconcile net profit for the period to cash and cash equivalents from operating activities: |                 |                 |               |                 |
| Provision for credit risk and cancellation of contracts - accounts receivable                              | -               | -               | (9,933)       | (309)           |
| Provision for cancellation of contracts - inventory                                                        | -               | -               | 7,176         | (458)           |
| Provision for legal claims and administrative proceedings                                                  | -               | -               | 4,413         | 4,589           |
| Discount to present value                                                                                  | -               | -               | 888           | 885             |
| Depreciation/amortization                                                                                  | 484             | 283             | 925           | 724             |
| Right-of-use depreciation                                                                                  | 920             | 587             | 920           | 587             |
| Sales stands depreciation                                                                                  | -               | -               | 4,361         | 4,418           |
| Interest on loans and debentures                                                                           | 15,410          | 13,795          | 15,410        | 14,843          |
| Deferred taxes                                                                                             | -               | -               | 187           | 2,513           |
| Equity income (loss)                                                                                       | (59,998)        | (53,985)        | (342)         | (7,034)         |
| Provision for warranties                                                                                   | -               | -               | 1,850         | 3,046           |
| (Increase)/decrease in operating assets:                                                                   |                 |                 |               |                 |
| Marketable securities                                                                                      | (6,577)         | (650)           | 1,717         | (650)           |
| Accounts receivable                                                                                        | 87              | (11,983)        | (22,893)      | (105,803)       |
| Properties for sale                                                                                        | (3,848)         | (5,031)         | (7,798)       | 65,822          |
| Recoverable taxes and contributions                                                                        | 2,387           | (388)           | 2,296         | (403)           |
| Related-party transactions                                                                                 | (50,897)        | 16,320          | 1,075         | 1,084           |
| Sundry credits                                                                                             | (748)           | 1,941           | (960)         | 2,476           |
| Increase/(decrease) in operating liabilities:                                                              |                 |                 |               |                 |
| Trade accounts payable                                                                                     | 3,827           | 5,398           | (2,491)       | 11,798          |
| Labor and tax liabilities                                                                                  | (5,554)         | (3,692)         | (6,237)       | (3,412)         |
| Creditors from acquired properties                                                                         | -               | -               | (19,737)      | (31,853)        |
| Advances from customers                                                                                    | -               | -               | 6,086         | (13,743)        |
| Provision for legal claims and administrative proceedings                                                  | -               | -               | (2,613)       | (3,717)         |
| Accounts payable                                                                                           | (3,773)         | 103             | (4,628)       | (1,116)         |
| <b>Net cash from operating activities</b>                                                                  | <b>(67,075)</b> | <b>(6,904)</b>  | <b>21,079</b> | <b>(16,583)</b> |
| Paid Income and Social Contribution taxes                                                                  | -               | -               | (7,367)       | (6,202)         |
| Interest paid on loans and debentures                                                                      | (11,813)        | (14,948)        | (11,900)      | (15,976)        |
| <b>Net cash from operating activities</b>                                                                  | <b>(78,888)</b> | <b>(21,852)</b> | <b>1,812</b>  | <b>(38,761)</b> |
| From investing activities                                                                                  |                 |                 |               |                 |
| (Increase)/decrease of PPE                                                                                 | (155)           | (93)            | (4,916)       | 41,706          |
| (Increase)/decrease of investments                                                                         | 130,019         | 2,871           | 15,190        | 1,071           |
| Increase of intangible assets                                                                              | (336)           | (280)           | (336)         | (280)           |
| <b>Net cash from investing activities</b>                                                                  | <b>129,528</b>  | <b>2,498</b>    | <b>9,938</b>  | <b>42,497</b>   |
| From financing activities                                                                                  |                 |                 |               |                 |
| Net variation of loans, financing and debentures                                                           | -               | (33,113)        | 53,174        | (52,026)        |
| Noncontrolling interest                                                                                    | -               | -               | (4,141)       | (2,444)         |
| <b>Net cash from financing activities</b>                                                                  | <b>-</b>        | <b>(33,113)</b> | <b>49,033</b> | <b>(54,470)</b> |
| <b>Increase/(decrease) in cash and cash equivalents</b>                                                    | <b>50,640</b>   | <b>(52,467)</b> | <b>60,783</b> | <b>(50,734)</b> |
| Balance of cash and cash equivalents                                                                       |                 |                 |               |                 |
| At beginning of period                                                                                     | 122,817         | 151,011         | 449,769       | 362,013         |
| At end of period                                                                                           | 173,457         | 98,544          | 510,552       | 311,279         |
| <b>Increase/(decrease) in cash and cash equivalents</b>                                                    | <b>50,640</b>   | <b>(52,467)</b> | <b>60,783</b> | <b>(50,734)</b> |

The accompanying notes are an integral part of the interim financial information.

# Trisul S.A.

## Statements of value added

Quarters ended March 31, 2025 and 2024

(In thousands of Reais)

|                                                                                          | Parent company  |                 | Consolidated     |                  |
|------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
|                                                                                          | 03/2025         | 03/2024         | 03/2025          | 03/2024          |
| Revenues                                                                                 |                 |                 |                  |                  |
| Development and resale of properties, services and rents                                 | 2,204           | 1,452           | 268,544          | 309,498          |
| Other revenues                                                                           | -               | -               | -                | 9                |
| (Provision)/reversal for credit risk and cancellation of contracts - accounts receivable | -               | -               | 9,933            | 309              |
| Provision/(reversal) for cancellation of contracts - inventory                           | -               | -               | (7,176)          | 458              |
|                                                                                          | <b>2,204</b>    | <b>1,452</b>    | <b>271,301</b>   | <b>310,274</b>   |
| Inputs acquired from third parties                                                       |                 |                 |                  |                  |
| Costs                                                                                    | (475)           | (421)           | (176,071)        | (227,870)        |
| Materials, electricity, third-party services and other operating services                | (12,758)        | (12,987)        | (32,930)         | (29,289)         |
|                                                                                          | <b>(13,233)</b> | <b>(13,408)</b> | <b>(209,001)</b> | <b>(257,159)</b> |
| <b>Gross value added</b>                                                                 | <b>(11,029)</b> | <b>(11,956)</b> | <b>62,300</b>    | <b>53,115</b>    |
| Withholdings                                                                             |                 |                 |                  |                  |
| Depreciation and amortization                                                            | (1,404)         | (283)           | (6,206)          | (5,142)          |
|                                                                                          | <b>(1,404)</b>  | <b>(283)</b>    | <b>(6,206)</b>   | <b>(5,142)</b>   |
| <b>Net value added generated</b>                                                         | <b>(12,433)</b> | <b>(12,239)</b> | <b>56,094</b>    | <b>47,973</b>    |
| Value added received through transfer                                                    |                 |                 |                  |                  |
| Equity income (loss)                                                                     | 59,998          | 53,985          | 342              | 7,034            |
| Financial revenues                                                                       | 14,594          | 6,642           | 25,140           | 12,829           |
|                                                                                          | <b>74,592</b>   | <b>60,627</b>   | <b>25,482</b>    | <b>19,863</b>    |
| <b>Value added to be distributed</b>                                                     | <b>62,159</b>   | <b>48,388</b>   | <b>81,576</b>    | <b>67,836</b>    |
| Value added distribution                                                                 |                 |                 |                  |                  |
| Personnel                                                                                |                 |                 |                  |                  |
| Direct compensation                                                                      | 4,524           | 3,254           | 4,704            | 3,466            |
| Benefits                                                                                 | 1,768           | 2,163           | 1,802            | 2,230            |
| FGTS                                                                                     | 156             | 103             | 156              | 107              |
|                                                                                          | <b>6,448</b>    | <b>5,520</b>    | <b>6,662</b>     | <b>5,803</b>     |
| Taxes, fees and contributions                                                            |                 |                 |                  |                  |
| Federal                                                                                  | 1,445           | 797             | 15,460           | 15,620           |
| State                                                                                    | 10              | 31              | 102              | 265              |
| Municipal                                                                                | 255             | 308             | 1,913            | 1,775            |
|                                                                                          | <b>1,710</b>    | <b>1,136</b>    | <b>17,475</b>    | <b>17,660</b>    |
| Return on debt capital                                                                   |                 |                 |                  |                  |
| Interest                                                                                 | 12,700          | 10,345          | 13,214           | 11,508           |
| Rent                                                                                     | 96              | 989             | 1,245            | 1,782            |
|                                                                                          | <b>12,796</b>   | <b>11,334</b>   | <b>14,459</b>    | <b>13,290</b>    |
| Return on equity capital                                                                 |                 |                 |                  |                  |
| Noncontrolling interest                                                                  | -               | -               | 1,775            | 685              |
| Retained earnings                                                                        | 41,205          | 30,398          | 41,205           | 30,398           |
|                                                                                          | <b>41,205</b>   | <b>30,398</b>   | <b>42,980</b>    | <b>31,083</b>    |
|                                                                                          | <b>62,159</b>   | <b>48,388</b>   | <b>81,576</b>    | <b>67,836</b>    |

The accompanying notes are an integral part of the interim financial information.

## **1. Operations**

Trisul S.A. (the "Company") is headquartered in the City of São Paulo, Brazil, and is listed with B3 under ticker TRIS3. It is the result of the consolidation in 2007 of the companies "Incosul Incorporação e Construção Ltda." and "Tricury Construções e Participações Ltda.," companies with more than 35 years of work in the real estate market.

The Company is engaged in real estate development, construction of properties for sale, subdivision of plots of land and purchase and sale of properties, in addition to holding ownership interest in other companies as a shareholder.

The real estate development, including the participation of third parties, is made through Specific Purpose Entities and also under Silent Partnership Agreements, so that the controlled companies can share structure, corporate, managerial and operating costs of the Company.

## **2. Basis of preparation and presentation of the quarterly information**

### **2.1. Basis for preparation and Statement of compliance**

The Company's individual and consolidated quarterly information for the year ended March 31, 2025 and 2024, has been prepared according to the Brazilian Accounting Practices ("BRGAAP"), as well as with the International Financial Reporting Standards ("IFRS") applicable to the real estate development enterprises registered with the Brazilian Securities and Exchange Commission (CVM).

The consolidated quarterly information has been prepared according to the Brazilian Accounting Practices and the pronouncements of the Committee of Accounting Pronouncements (CPC) and presented in compliance with the standards and guidelines of CVM through Circular Letter No. 003/2011, which comprise the transfer of control in the sale of real estate units and involves the understanding of the Company's Management, aligned with that of CVM in CVM/SNC/SEP Circular Letter No. 02/18 about the application of the Technical Pronouncement CPC 47 (IFRS 15), which addresses the entities of the real estate area.

The aforementioned CVM/SNC/SEP Circular Letter No. 02/2018, among other topics, explains in which situations real estate entities should maintain the recognition of revenue over time, the so-called Percentage of Completion (POC).

The Brazilian accounting practices include those established by the Brazilian corporate legislation and the Pronouncements, Guidelines and Interpretations issued by the Committee of Accounting Pronouncements (CPC) and approved by the CVM and by the Brazilian Federal Council of Accounting (CFC).

Additionally, the guidelines of standard "OCPC 07 - Evidencing upon Disclosure of General Purpose Financial-Accounting Reports" were followed in the preparation of this quarterly information. The Company states that all relevant information on the quarterly information, and only such information, is being evidenced and corresponds to that used by it in its administration.

The individual and consolidated quarterly information has been prepared according to the accounting practices described in note 3 below.

The preparation of quarterly information requires the use of certain accounting estimates and assumptions by the Company's management in the implementation of its accounting policies.

The accounting estimates and assumptions are continuously evaluated and are based on historical experience and on other factors, including expectations of future events considered reasonable for the circumstances. Such estimates and assumptions may differ from actual results.

The Company's Management states that all relevant information on the quarterly information, and only such information, is being evidenced and corresponds to that used by it in its administration.

## **2.2. Basis of presentation and consolidation**

This individual and consolidated quarterly information is presented in Reais. The Brazilian real is the functional currency of the Company and of its controlled companies and the amounts are rounded to the next unit, unless otherwise stated.

The consolidated quarterly information of the Company includes the quarterly information of Trisul S.A. and its directly and indirectly controlled companies, as mentioned in note 10. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over an entity. The existence and effects of potential voting rights that are currently exercisable or convertible are taken into account when assessing whether the Company controls another entity.

The controlled companies are fully consolidated as from the date on which control is transferred and they are no longer consolidated as from the date control ceases to exist.

The accounting practices are consistently applied to all consolidated companies, which took as reference the date of March 31, 2025. Where necessary, the quarterly information of those controlled companies is adjusted to the practices established by the Company.

In the consolidated quarterly information, current accounts, revenue and expenses between the consolidated companies were eliminated, as well as unrealized income and investment. In compliance with standard CPC 36 (R3) – IFRS 10, the interest held by noncontrolling shareholders is separately stated.

## **2.3. Going concern**

The accounting standards require that in preparing quarterly information, Management assess the Company's ability to continue as a going concern in the foreseeable future. Considering the current level of its net working capital, the compliance with the covenants included in its loans and financing contracts, besides expectation of cash generation sufficient to settle its liabilities in the following 12 months, Management concluded that there is no material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Therefore, it has concluded that it is appropriate to use the going concern basis of accounting for the preparation of its quarterly information.

## **2.4. Approval of individual and consolidated quarterly information**

The Board of Directors approved the individual and consolidated quarterly information on May 14, 2025.

### **3. Material accounting practices and explanatory information**

#### **3.1. Significant judgments, estimates and assumptions**

The preparation of quarterly information requires Management to make judgments, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities as at the reporting date.

However, the uncertainty related to these assumptions and estimates may lead to results requiring significant adjustments to the book value of assets or liabilities affected in future periods.

The main assumptions related to uncertainties as to future estimates and other significant sources of uncertainty as at the reporting date involving a material risk of resulting in significant adjustments to the book value of assets and liabilities are described below:

##### **Budgeted cost of real estate**

Total budgeted costs, comprising incurred and projected costs for the conclusion of the construction work, are periodically reviewed according to the development of the work. Adjustments arising from such review are reflected in the Company's statement of profit or loss, in the periods where the review is made, according to the accounting method used, as described in note 3.2.

##### **Contingencies**

In the normal course of business, the Company and its controlled companies are subject to inspections, audits, lawsuits and administrative proceedings referring to civil, tax, labor, environmental, corporate and consumers' rights matters, among others. Depending on the subject matter of the inspections, lawsuits or administrative proceedings that may be filed against the Company and its controlled companies, they might be adversely affected, regardless of the respective final result.

The Company and its controlled companies are periodically inspected by different authorities, mainly tax, labor and social security authorities. It is not possible to guarantee that those authorities will not assess the Company and its controlled companies, that this information will not lead to administrative proceedings and, later, to lawsuits, or the final result of the possible administrative and legal procedures.

##### **Fair value of financial instruments**

When the fair value of assets and liabilities presented in the statement of financial position cannot be obtained from active markets, valuation techniques are used, including the discounted cash flow method. Data used in this method are based on those applied in the market if possible. Otherwise, a certain level of judgment is required to determine fair value. Judgment includes consideration of the data used, such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors may affect the fair value of financial instruments.

**3.2. Result of development operations, sale of real estate and others**

**(i) Real estate development and sale**

In recognizing the result of real estate development and sale of properties, the Company and its controlled companies adopt the procedures established in standard CPC 47 – IFRS 15 - "Revenue from Contracts with Customers," in addition to the guidelines included in Circular Letter CVM/SNC/SEP No. 02/2018 of December 12, 2018. The latter addresses accounting procedures for the recognition, measurement and disclosure of certain transactions stemming from purchase and sale contracts of unfinished real estate units, as well as other provisions issued by CPC.

According to CPC 47 – IFRS 15, recognition of revenue from contracts with customers has new regulatory procedures, based on the transfer of the control of the asset or service promised, whether at a point in time or over time, as per the satisfaction, or not, of "contractual performance obligations".

Revenue is measured at the amount that reflects the consideration to which the Company expects to be entitled, and is based on a five-step model, as follows: 1) identification of the contract; 2) identification of performance obligations; 3) determination of transaction price; 4) allocation of transaction price to performance obligations; 5) recognition of revenue.

When unfinished real estate units are sold, the following assumptions are adopted, in compliance with what is mentioned above:

- As from the moment in which the venture launched is no longer under the effects of the corresponding suspensive clause in its development brief, the percentage of costs of units sold is calculated (including land) in relation to total budgeted cost. This percentage is applied to revenues from units sold and adjusted according to the terms of the sales contracts, including the monetary adjustment, and therefore determining the amount of revenues to be recognized;
- The amounts of sales revenues calculated, including monetary restatement, net of installments already received, are accounted for as accounts receivable or advances from customers, if applicable;
- Costs incurred (including the cost of land) corresponding to units sold are fully recognized in income;
- Finance charges directly related to real estate ventures, corresponding to accounts payable for acquisition of plots of land and operations of real estate credit incurred during the construction period, are recorded as costs of real estate development in income upon sale of the real estate units; Finance charges arising from financing operations with no investment in real estate ventures are recognized as financial income (loss) when incurred, as those levied on accounts payable from plots of land and from real estate credit operations, incurred after construction of the ventures is concluded;
- Budgeted costs of real estate ventures to incur are subject to periodical reviews, which may result in changes to those initial estimates. The effects of those reviews affect income (loss) prospectively, according to technical pronouncement CPC 23 – IAS 8 - Accounting policies, Changes in Accounting Estimates and Correction of Errors.

Income from and losses on sale of finished units of real estate ventures are recognized when the sale is made, regardless of the contractually established term for receiving the payment, as mentioned above.

When the amounts received from the sale of real estate units are higher than the amounts of revenues recognized, they are accounted for as advances from customers under current or noncurrent liabilities.

Fixed interest and monetary variation levied on the balance of accounts receivable, as from the date the keys are delivered, are recognized as financial income (loss), when incurred, in conformity with the accrual basis of accounting.

A provision for contract cancellation is set up when uncertainties are identified as for the receipt of future cash flows. These adjustments are linked to the fact that the revenue recognition is conditioned to the degree of reliability of the inflow, for an entity, of the cash flows generated from the recognized revenue.

The amounts to be returned arising from the cancellations of sales of ventures not yet delivered are directly deducted from revenues from real estate development. For delivered properties, revenues and costs are reversed; the properties return to the inventory at cost and become available for sale at market value.

#### **(ii) Selling expenses**

Expenses on advertising, marketing, promotion and other related activities are recognized in the statement of profit or loss under the account "Selling expenses" when actually incurred, according to the accrual basis of accounting and to the period of disclosure.

Expenses on construction of sales stands and model apartments, as well as those related to the acquisition of furniture and decoration of the sales stands and model apartments of real estate projects, are recorded under the account "Property, plant and equipment (PPE)", as long as the expected term for its use and generation of benefits is over 12 months and are depreciated according to the respective estimated useful life of those items. Expenses on depreciation of these assets are recognized in the account "Selling expenses" and do not affect the determination of the percentage of the real estate ventures' financial development.

Usually, the acquirer of the properties is considered to be responsible for commissions on sales of units, rather than the real estate development company. However, when such charges are paid by the real estate development company, expenses incurred are recorded as advance payments, which are recognized in income under the caption "Selling expenses", according to the same criteria for recognition of income from and losses on development and sale of real estate, described in Note 3.2. (i).

#### **(iii) Service rendering and other activities**

The revenues, costs and expenses are recorded according to the accrual basis.

**3.3. Cash and cash equivalents**

These include cash, positive checking account balances, and financial investments of immediate liquidity and with an insignificant risk of change in market value, kept to meet the Company's short-term cash commitments and not for investments or other purposes. Financial investments included in cash equivalents are classified as "Financial assets measured at fair value through income (loss)". Restricted financial investments or those maturing in over 90 days are classified as marketable securities. For the years ended March 31, 2025 and December 31, 2024, the Company had restricted financial investments with maturities over 90 days, that are classified as marketable securities in the long term.

**3.4. Accounts receivable**

They are stated at present and realizable values, recognized according to the criteria described in Note 3.2.

Provisions are recognized for expected credit losses and for contract cancellations at amounts Management considers sufficient when objective evidence exists that the Company will not be able to collect all amounts due according to original periods agreed upon or when evidence exist that the sale may be cancelled.

The classification between current and non-current assets is made based on the expected financial flow for the receivables.

**3.5. Properties for sale**

These include plots of land for sale, properties under construction and finished properties. The cost of real estate is composed of expenses on acquisition of land (cash or physical exchange at fair value), materials and applied labor (own or contracted from third parties), expenses on real estate development and finance charges arising from loans and financing related to the ventures incurred during the development and construction period.

The properties for sale are stated at construction cost, which does not exceed their realizable net value. As for real estate under construction, the portion kept in the inventory corresponds to the cost of units not yet sold.

The Company capitalizes finance charges on real estate ventures during the construction phase, paid by means of the housing financing system and other credit lines used to finance construction (limited to the amount of the respective financial expense), and recognized in income proportionally to units sold, the same criteria applied to other costs.

The classification between current and noncurrent assets is made based on the expectation of the period for launching of the future real estate developments, which is periodically reviewed by means of the estimates of Management.

**3.6. Investments**

According to the Technical Pronouncement CPC 18 (R2) - IAS 28 – Investments in Associates and Joint Ventures, the investment in controlled, jointly controlled and associated companies is recorded under the equity method. Under the equity method, the Company's interest in the controlled companies' increase or decrease in equity, after the acquisition, resulting from net income or loss reported in the period or from earnings/losses on capital reserves is recognized as operating revenues (or expenses). The effects of these changes after acquisition are adjusted in relation to the investment's cost.

**3.7. Property, plant, equipment (PPE)**

PPE items are recorded at acquisition, formation or construction cost, including sales stands and decorated model apartments. Depreciation is calculated on a straight-line basis at the average rates mentioned in note 11. The depreciation of the stands is recorded under the caption "Selling Expenses".

**3.8. Intangible assets**

Expenses related to the acquisition and implementation of IT systems and software use licenses are recorded at purchase cost, amortized according to the estimated useful lives.

**3.9. Leases**

Management evaluates if a contract is or contains a lease, and whether it assigns a right of controlling the use of identified assets for a period of time in exchange for consideration. Such evaluation is made at initial recognition.

At the beginning of a lease agreement, corporate lessees recognize leasing liabilities for the consideration to be transferred, as well as right-of-use assets representing the right of using the underlying assets during the lease period.

Assets and liabilities are not recognized for contracts with maturity of less than 12 months or for leases of low-value assets. Short-term lease payments and lease payments for low-value assets are recognized as expenses on a straight-line basis over the lease term. The Company also has lease of the head office and office equipment considered low value. The total rent amount the Company will disburse during the five-year term is recorded in PPE, under "Right of use of PPE". Rent future value was calculated at the present value by the average rate of National Treasury Notes (NTN-B).

**3.10. Impairment of non-financial assets**

Management reviews the net book value of its main assets, particularly accounts receivable, properties to be sold, PPE, investments and intangible assets, at least annually, for the purpose of evaluating events or changes in economic, operating or technological circumstances that may indicate impairment.

When this evidence is identified and net book value exceeds recoverable value, an impairment charge is recognized, writing the former down to the latter.

The assumptions normally used to calculate the recoverable value of assets are based on expected cash flows and studies into the economic feasibility of the ventures, which show the recoverability or market value of the assets, all discounted to present value.

No impairment loss on assets was recorded for the years ended March 31 2025, and December 31, 2024.

**3.11. Loans, financing and debentures**

After initial recognition, loans, financing and debentures bearing charges and interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss upon the write-off of liabilities, as well as during the amortization process by the effective interest rate method.

**3.12. Provision for warranties**

Limited guarantees for a period of up to five years are offered to cover structural defects in real estate ventures sold.

Certain warranties for the execution of services (responsibilities and costs) are normally performed by subcontractors, therefore reducing the exposure of the Company's cash flow. The estimated amounts to be disbursed are not material. The Company records the best estimate to cover future events of such nature considering the evolution of the real estate projects' financial cost.

**3.13. Creditors from acquired properties and advances from customers**

Obligations for the acquisition of real estate assumed for payment in cash (creditors from acquired properties) are initially recognized at the amounts corresponding to the contractual obligations plus finance charges incurred and the respective write-offs due to the settlement of these obligations.

Obligations for the acquisition of real estate made through the exchange of plots of land for units to be built are recorded at fair value and presented as advances from customer. The fair value measurement of barter is defined in connection with the assumed contractual commitments, which value determination may vary until the time of defining the project to be developed, what is usually confirmed with the registry of the project. The write-off of obligations is made according to the financial execution of the work (recognition of revenue and costs).

Revenue from the sale of properties exceeding the amount recognized, according to the accounting principle described in note 3.2, is recorded in liabilities in the caption "Advances from customers".

**3.14. Contingent assets and liabilities and provision for legal claims and administrative proceedings**

The accounting practices for recording and disclosing contingent assets and liabilities and legal obligations are as follows:

- **Contingent assets:** these are recognized only when there are secured guarantees or favorable legal decisions that are already final and unappealable. Contingent assets whose favorable outcome is probable are only disclosed in notes, if applicable;
- **Contingent liabilities:** a provision is recorded for contingent liabilities when the likelihood of loss assessed is probable and the amounts involved can be measured with sufficient certainty. Estimates of losses assessed as possible are disclosed in the quarterly information.

The provision for legal claims and administrative proceedings specifically related to labor, tax and civil matters is set up according to the risk assessment (probable losses) made by legal counselors and management of the Company, including their classification as noncurrent liabilities.

**3.15. Other (current and noncurrent) assets and liabilities**

An asset is recognized in the statement of financial position when it is probable that future economic benefits will be generated in favor of the Company and its cost or value can be determined with certainty. A liability is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and funds are likely to be necessary to settle it. The related finance charges are added when applicable. Provisions are recorded according to the best estimates of risks involved.

Assets and liabilities are classified as current when their realization or settlement is expected to occur in the following 12 months. Otherwise, they are stated as noncurrent.

**3.16. Discount to present value**

Assets and liabilities resulting from short-term (if material) or long-term transactions, without the expected remuneration or subject to: (i) fixed interest (ii) interest below market rates for similar transactions; and (iii) transactions adjusted only by inflation, with no interest, are discounted to present value based on the average rate adopted by the Company to offer discounts on the highest between sales prices and its average funding rate.

The discount to present value and the respective reversal of accounts receivable arising from the sale of properties are recorded under "Revenues from real estate sales".

The rate of discount to present value is calculated taking into account the NTN-B (National Treasury Notes) and the Company's average funding rate, whichever is higher.

**3.17. Financial instruments**

**Financial assets**

**a) Initial recognition and measurement:**

These instruments are classified at the time of their initial recognition, when the Company becomes a party to contractual provisions of the instruments, which are initially recognized at fair value, plus transaction costs that are directly attributable to the acquisition of the financial asset, in relation to those not designated at fair value through income (loss). They include cash and cash equivalents (at fair value through income (loss)), accounts receivable, sundry receivables and related-party receivables (at amortized cost).

**b) Subsequent measurement:**

Financial assets measured at fair value through income (loss):

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through income (loss) and are classified as held for trading if acquired with the purpose of short-term sale, presented in the statement of financial position at fair value, with the corresponding gains or losses recognized in the statement of profit or loss.

Cash and cash equivalents and marketable securities:

These include petty cash, bank checking account balances and financial investment with financial institutions. Financial investment readily convertible into a known amount of cash and subject to an insignificant risk of change in value is considered cash equivalent. As for other financial investment are fulfilling those criteria, they are classified as securities.

Loans and receivables:

These are nonderivative financial instruments with fixed or calculable payments that are not quoted on an active market. After initial measurement, these financial assets are accounted for at amortized cost, using the effective interest rate method (effective interest rate), less impairment. The amortization according to the effective interest rate method and impairment are recognized as financial income (loss) for the period.

Accounts receivable and allowance for doubtful accounts:

These consist mostly of amounts receivable from the sale of units, earned along the normal course of activity of the Company, discounted at present values according to the criteria mentioned in note 3.2.

**c) Derecognition (write-off):**

A financial asset is written off when a) the rights to receive cash flows from the asset expire and b) when the Company has transferred these rights or assumed an obligation to fully pay cash flows received to a third party by means of a transfer agreement, with no significant delay; and (i) the Company has substantially transferred all risks and benefits related to the asset; or (ii) the Company has not substantially transferred or retained all risks and benefits, but has transferred control over the asset.

When the Company transfers its rights to receive cash flows from an asset or executes a transfer agreement without having substantially transferred or retained all risks and benefits related to the asset, it will be recognized to the extent there is continuous involvement with this asset. In this case, the Company also recognizes a related liability. The continued involvement in the form of a guarantee on the transferred asset is measured at the original book value of the asset or through the maximum consideration that may be required from the Company, whichever is lower.

**d) Recoverability analysis:**

A financial asset is considered not recoverable if, and only if, there is objective evidence of impairment as a result of one or more events that happened after the initial recognition of the asset, with such event impacting estimated future cash flow that can be reasonably estimated. Evidence of impairment may include indication that borrowers are experiencing significant financial difficulty. The probability that they will file for bankruptcy or undergo any other form of financial reorganization, default or delinquency in the payment of interest or principal may be indicated by a measurable decrease in estimated future cash flows.

**Nonderivative financial liabilities**

The classification of its financial liabilities is determined at their initial recognition. Financial liabilities are initially recognized at fair value plus, in the case of loans, financing and debentures, less the directly related transaction costs. Transaction costs are recognized in the statement of profit or loss of the period according to the contract term. They include trade accounts payable, loans, financing, debentures, creditors from acquired properties and related-party payables. After the initial recognition, loans, financing and debentures are subsequently measured at the amortized cost using the effective interest rate method. Interest expenses on those loans and debentures are recognized in the statement of profit or loss, as financial expenses. When used for the purchase or construction of properties for sale, they are allocated as cost of the mentioned assets.

**Financial instruments – Net presentation**

Financial assets and liabilities are presented net in the statement of financial position only if there is a current and applicable legal right to offset the recognized amounts and intention to simultaneously offset or realize the asset and settle the liability.

**Fair value of financial instruments**

The fair value of financial instruments actively negotiated at organized financial markets is determined based on purchase prices quoted in the market as at the reporting date, with no deduction of transaction costs.

**3.18. Taxation**

**Current taxes and contributions**

Brazilian tax legislation allows for revenues from sale of real estate units to be taxed on a cash basis.

Income Tax (IRPJ) and Social Contribution Tax (CSLL) are assessed pursuant to the criteria established by the tax legislation in effect, at the rates of 15%, plus a surtax of 10%, for Income Tax and 9% for Social Contribution Tax. Contributions for the Social Integration Program (PIS) and for Social Security Funding (COFINS) are calculated at the rates of 1.65% and 7.60%, respectively, having right to specific credit calculated at the same rates.

The Company's controlled and associated companies have opted for the taxation regime of deemed profit. For these companies, Income Tax calculation basis is calculated at 8% (real estate development, including monetary adjustment) and 32% (rendering of services and lease), and Social Contribution tax basis at 12% (real estate development), 32% (rendering of services and lease), and 100% on financial revenues, on which the regular Income and Social Contribution tax rates are applied. Regular PIS and COFINS rates are 0.65% and 3.00%, respectively.

Those controlled and associated companies, despite being submitted to the deemed income taxation method, opted for the earmarked assets system. Accordingly, taxation is made in conformity with the Special Tax Regime (RET), through which operating revenues from sale of real estate are taxed at the rate of 4%, 1.92% corresponding to Income and Social Contribution taxes and 2.08% to PIS and COFINS, as defined in Law No. 12.844/ 2013.

#### **Deferred taxes and contributions**

For companies and activities in which the accounting practice differs from the tax practice, a liability or asset for deferred federal taxes and contributions is calculated to reflect any temporary differences (Note 15). Deferred income tax, social contribution tax, PIS and COFINS liabilities are recognized in current and non-current liabilities, according to the classification and projection of the realization of revenues, which arise from the difference between the recognition by the corporate criterion, described in Note 3.2, and the tax criterion under which revenue is taxed upon receipt.

#### **3.19. Benefits to employees and managers**

The Company does not offer any private pension plans, retirement plans or after employment benefits. The Company offers a profit sharing program linked to the current plan, which is recognized as expense during the effective period against liabilities, when established targets are reached.

#### **3.20. Basic and diluted earnings per share**

Basic and diluted earnings per share are based on the profit or loss for the year attributable to the Company's shareholders and weighted average of outstanding ordinary shares in the respective period (except for treasury shares).

For the years ended March 31, 2025 and 2024, basic earnings are the same as diluted ones, as mentioned in note 31.

#### **3.21. Statements of cash flows**

These were prepared using the indirect method and are presented in accordance with Technical Pronouncement CPC 03 (R2) - IAS 7 – Statement of Cash Flows.

**3.22. Statements of value added**

The Statements of value added were prepared according to Technical Pronouncement CPC 09 – Statement of Value Added. Such statements have the purpose of making evident the wealth created by the Company, as well as its distribution during a certain period of time. It is presented as required by the Brazilian corporate law, as part of the quarterly information of the Parent company and as supplementary information to the consolidated quarterly information. The IFRS do not require presentation of these statements.

**4. New or revised pronouncements applied for the first time in 2024**

**1.1. New standards, revisions and interpretations issued not yet in effect as at December 31, 2025**

For the following standards or amendments, Management has not yet determined whether there will be significant impacts on the Company's financial statements, namely:

- a) Amendments to IAS 21/CPC 02 (R2) - they require the disclosure of information that enables the users of the financial statements to understand the impact of a currency not being exchangeable – effective for periods beginning on or after 01/01/2025;
- b) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - Classification and measurement of financial instruments and agreements related to nature-dependent electricity - effective for periods beginning on or after 01/01/2026;
- c) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - these may significantly affect how entities account for derecognition of financial liabilities and how financial assets are classified when using electronic transfer systems for settlement - effective for periods beginning on or after 01/01/2026;
- d) IFRS 18 - Presentation and disclosure of the quarterly information.

The new standard issued by IASB in April, 2024, replaces IAS 1/CPC 26 R1 and it will result in major amendments to IFRS Accounting Standards, including IAS 8 Basis of preparation for the quarterly information (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 has no effect on the recognition and measurement of items for the consolidated quarterly information, it is expected to have a significant effect on the presentation and disclosure of some items. These changes include categorization and subtotal in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. A correlated standard was still not issued in Brazil - effective for periods beginning on or after 01/01/2027;

- e) Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures - They allow eligible subsidiaries to apply the Accounting Standards in IFRS with reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after 01/01/2027;

The Company is currently evaluating the impact of these new accounting standards and amendments. As for the amendments to IFRS 19, the Company does not expect to be eligible to apply reduced disclosure requirements.

**For entities that operate or have some activity related to carbon credits, the following additional section related to OCPC 10 must be considered, issued on March 16, 2025.**

### 1.9 Technical Guidance OCPC 10 - Carbon Credits (tCO<sub>2</sub>e), Emission allowances and CBIO

This Guideline addresses the accounting criteria for recognizing, measuring and disclosing economic events related to the participation or performance of entities in regulated or voluntary carbon credit markets (tCO<sub>2</sub>e) (commonly denominated carbon credit markets), emission allowances and CBIO.

The entity shall evaluate, within the acceptable approaches to account for carbon credit negotiation operations, which one is more proper for the context of its business and disclose such information in the accounting policies section, if this information is considered important for an adequate interpretation of these financial statements by its users.

The Company evaluated its accounting policies in the context of the referred Guideline and did not identify the necessity to adjust its financial statements.

## 5. Cash and cash equivalents

These are as follows:

| Description            | Parent company |                | Consolidated   |                |
|------------------------|----------------|----------------|----------------|----------------|
|                        | 03/2025        | 12/2024        | 03/2025        | 12/2024        |
| Cash                   | 24             | 24             | 27             | 32             |
| Bank checking accounts | 363            | 367            | 5,848          | 34,254         |
| Financial investments  | 173,070        | 122,426        | 504,677        | 415,483        |
|                        | <b>173,457</b> | <b>122,817</b> | <b>510,552</b> | <b>449,769</b> |

Financial investments classified as cash and cash equivalents have immediate liquidity and are mainly represented by Bank Certificates of Deposit (CDB) and investment fund shares, bearing interest at the approximate rate of Interbank Deposits (CDI).

### 5.1 Marketable securities

These are as follows:

| Description                              | Parent company |               | Consolidated  |               |
|------------------------------------------|----------------|---------------|---------------|---------------|
|                                          | 03/2025        | 12/2024       | 03/2025       | 12/2024       |
| Real Estate Receivables Certificates (a) | 28,258         | 21,681        | 28,258        | 21,681        |
| Restricted accounts (b)                  | -              | -             | 12,088        | 20,382        |
|                                          | <b>28,258</b>  | <b>21,681</b> | <b>40,346</b> | <b>42,063</b> |

|            |        |        |        |        |
|------------|--------|--------|--------|--------|
| Current    | -      | -      | 12,088 | 20,382 |
| Noncurrent | 28,258 | 21,681 | 28,258 | 21,681 |

(a) Balance of shares of real estate receivables certificates (CRI) classified as noncurrent assets, adjusted by variation of the Amplified Consumer Price Index (IPCA) plus 16.00% p.a.

(b) These correspond to amount withheld by Caixa Econômica Federal until all contractual requirements of the clients' financing are fulfilled. After the fulfillment, which usually takes 45 days, these amounts become available in the Company's bank checking accounts.

Notes to the individual and consolidated interim financial information  
As at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

## 6. Accounts receivable

It consists of:

| Description                                                    | Parent company |               | Consolidated   |                |
|----------------------------------------------------------------|----------------|---------------|----------------|----------------|
|                                                                | 03/2025        | 12/2024       | 03/2025        | 12/2024        |
| Committed purchasers of real estate (a)                        | -              | -             | 1,008,285      | 985,305        |
| Receivables from services                                      | 323            | 307           | 323            | 307            |
| Receivables from home equity (b)                               | 49,212         | 49,315        | 49,212         | 49,315         |
| (-)Discount to present value (c)                               | -              | -             | (30,373)       | (29,485)       |
| (-)Provision for credit risk and cancellation of contracts (d) | -              | -             | (56,223)       | (66,156)       |
| <b>Total</b>                                                   | <b>49,535</b>  | <b>49,622</b> | <b>971,224</b> | <b>939,286</b> |
| Current                                                        | 13,859         | 10,466        | 860,213        | 786,439        |
| Noncurrent                                                     | 35,676         | 39,156        | 111,011        | 152,847        |

- (a) The Company and its controlled companies adopt the procedures described in Note 3.2 for the accounting recognition of the income earned from operations with real estate development and sale of properties. As a result of the provisions, the balance of accounts receivable from real estate units sold and not yet completed (Note 17) is not fully reflected in the Company's quarterly information, since its recording is limited to the portion of revenue recognized in the accounting books, net of installments already received;
- (b) Type of loan in which the client offers their property or that of third parties as collateral;
- (c) Present value calculation is usually applied to accounts receivable due before delivery of the keys, arising from the sale of units of unfinished real estate ventures. The average rate used to calculate the discount to present value for the year ended March 31, 2025, was 7.40% p.a. (6.92% p.a. as at December 31, 2024). For the debt balance arising from installment sales of units of completed real estate ventures and for the debt balance due after delivery of the keys, arising from the sale of units of unfinished real estate ventures, the interest rates provided for in the contracts are compatible with market rates applicable to similar trades.
- (d) The provision for credit risks arises from the adoption of CPC 48/IFRS 9, which included the provision for expected loss. The provision for cancellation of contracts is recognized in accordance with CVM Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

Trade accounts receivable during the construction phase of the real estate ventures are adjusted based on the Brazilian Construction Cost Index (INCC). After the delivery of the keys (finished real estate ventures), the outstanding installments of sales price are usually adjusted at the General Market Price Index (IGP-M) plus market interest.

Trade accounts receivable bearing interest below market rates for similar transactions and/or transactions adjusted only by inflation, with no interest, are discounted to present value based on the average rate adopted by the Company to offer discounts on the highest between sales prices and its average funding rate.

As at March 31, 2025 and December 31, 2024, the consolidated balance of accounts receivable, of the current and noncurrent portion, was distributed as follows:

|                      | 03/2025          | 12/2024          |
|----------------------|------------------|------------------|
| <b>Overdue:</b>      |                  |                  |
| Up to 90 days (a)    | 34,233           | 72.708           |
| From 91 to 180 days  | 18,310           | 8.833            |
| From 181 to 360 days | 10,039           | 19.045           |
| More than 360 days   | 23,363           | 28.413           |
|                      | <b>85.945</b>    | <b>128,999</b>   |
| <b>Falling due:</b>  |                  |                  |
| Up to 90 days        | 182,401          | 201.082          |
| From 91 to 180 days  | 316,242          | 130.117          |
| From 181 to 360 days | 353,240          | 412.695          |
| More than 360 days   | 119,992          | 162.034          |
|                      | <b>971,875</b>   | <b>905.928</b>   |
|                      | <b>1.057.820</b> | <b>1,034,927</b> |

## Trisul S.A.

### Notes to the individual and consolidated interim financial information As at March 31, 2025 (In thousands of Reais, unless otherwise indicated)

|                                                         | 03/2025         | 12/2024         |
|---------------------------------------------------------|-----------------|-----------------|
| Provision for credit risk and cancellation of contracts | (56,223)        | (66,156)        |
| Discount to present value                               | (30,373)        | (29,485)        |
|                                                         | <b>(86,596)</b> | <b>(95,641)</b> |
|                                                         | <b>971,224</b>  | <b>939,286</b>  |

a) As at March 31, 2025, of the total overdue securities, 8.12% of the total portfolio, approximately 2.49% refer to clients that are in the analysis phase for obtaining bank financing for the subsequent transfer.

As supplementary information, the balance of financial accounts receivable from committed purchasers of real estate properties, considering the ones not yet realized and not reflected in the quarterly information (Note 17), added to the book balance as at March 31, 2025 and December 31, 2024, already deducted from the installments received, is as follows:

| Description                          | 03/2025          | 12/2024          |
|--------------------------------------|------------------|------------------|
| Current                              | 937,505          | 872,586          |
| Noncurrent                           | 119,992          | 162,034          |
| <b>Accounts receivable</b>           | <b>1,057,497</b> | <b>1,034,620</b> |
| Unrecognized sales revenue (Note 17) | 971,547          | 906,797          |
| Advances from customers (Note 19)    | (125,756)        | (101,188)        |
|                                      | <b>1,903,288</b> | <b>1,840,229</b> |

## 7. Sundry receivables

It consists of:

| Description                    | Parent company |              | Consolidated  |               |
|--------------------------------|----------------|--------------|---------------|---------------|
|                                | 03/2025        | 12/2024      | 03/2025       | 12/2024       |
| Advances to suppliers          | 297            | 109          | 297           | 109           |
| Unrecognized sales commissions | 162            | 179          | 7,747         | 7,133         |
| Court deposits (Note 20.1)     | -              | -            | 4,344         | 4,722         |
| Legal claims (a)               | 7,011          | 7,011        | 10,770        | 10,729        |
| Sale of PPE                    | -              | -            | 12,645        | 12,645        |
| Other accounts receivable      | 1,591          | 1,014        | 2,914         | 2,419         |
| <b>Total</b>                   | <b>9,061</b>   | <b>8,313</b> | <b>38,717</b> | <b>37,757</b> |
| Current                        | 3,057          | 2,309        | 11,605        | 10,266        |
| Noncurrent                     | 6,004          | 6,004        | 27,112        | 27,491        |

(a) It refers to contingent assets arising from a final and unappealable decision on a legal proceeding, awaiting legal procedures for effective receipt.

## 8. Properties for sale

These are represented by the costs of acquiring land for future real estate developments (through exchanges or payment in cash), costs incurred with real estate units under construction and cost of finished real estate units, as follows:

| Description                              | Parent company |              | Consolidated     |                  |
|------------------------------------------|----------------|--------------|------------------|------------------|
|                                          | 03/2025        | 12/2024      | 03/2025          | 12/2024          |
| Land for future real estate developments | 9,924          | 8,082        | 545,220          | 680,903          |
| Properties under construction            | -              | -            | 687,138          | 540,458          |
| Finished properties                      | 2,006          | -            | 88,806           | 91,865           |
| Provision for cancellation of contracts  | -              | -            | 30,693           | 37,868           |
| <b>Total</b>                             | <b>11,930</b>  | <b>8,082</b> | <b>1,351,857</b> | <b>1,351,094</b> |
| Current                                  | 11,930         | 8,082        | 1,221,515        | 996,887          |
| Noncurrent                               | -              | -            | 130,342          | 354,207          |

The Company conducts a feasibility study on the plots of land acquired. There is no plot of land with negative margin and there is also no history of selling units in inventory below cost, the reasons why no provision for losses was set up.

## 9. Related-party transactions

### 9.1. Balances of related-party transactions

The Company participates in the development of real estate ventures along with other partners by means of direct interest or through related parties, in which it holds ownership interest, and of separate corporate structures. The management structure of these ventures and the management of cash are centralized in the leader company of the venture, which inspects the development of the construction works and budgets. Therefore, the company leading the project ensures the investment of the necessary funds, as well as their allocation in accordance with the plans. The origin and investment of the venture's funds are reflected in these balances, according to the respective percentage of ownership interest, which are not subject to adjustments or finance charges and have no previously established maturity. The average term for the development and conclusion of the ventures where the funds are applied is three years, always based on the project and on the physical and financial schedules of each venture. This method to allocate the funds allows that the business conditions agreed upon with each partner and for each venture concentrate on specific structures, more adequate to their characteristics.

The balances of related-party transactions arising from real-estate ventures with partners and separate corporate structures are stated as follows:

#### Noncurrent assets

| Description                            | Parent company |         | Consolidated |         |
|----------------------------------------|----------------|---------|--------------|---------|
|                                        | 03/2025        | 12/2024 | 03/2025      | 12/2024 |
| Ascendino Reis Empreend. Imob.         | -              | -       | 3,450        | 2,550   |
| Calamuchita Empreend. Imob.            | 114            | 114     | -            | -       |
| Imoleve Alpha Empreend. Imob.          | -              | -       | 2,611        | 2,613   |
| Imoleve Osasco Empr. Imob. Ltda        | -              | -       | 277          | 277     |
| Imoleve Santana Empreend. Imob.        | -              | -       | 73           | 73      |
| Imoleve Vila Mascote Empr. Imob.       | -              | -       | 256          | 256     |
| Incosul Incorporação e Construção Ltda | 14,589         | 12,764  | -            | -       |
| J. Tavora Empreendimentos              | -              | -       | 256          | 266     |
| Jardim Amaralina Empreend. Imob.       | 1,419          | 1,419   | 1,419        | 1,419   |
| Larnaka Empreend. Imob.                | 3,202          | 3,202   | -            | -       |
| Nicolau Empreend. Imob S.A.            | -              | -       | 105          | 2,005   |
| Osaka Empreend. Imob.                  | 4,326          | 4,013   | -            | -       |
| Retiro Empreend. Imob.                 | 280            | 280     | 315          | 315     |
| Ribeirão Golf Empreend. Imob.          | 34             | 114     | -            | -       |
| Ribeirão VIII Empreend. Imob.          | -              | -       | 32           | 32      |
| Roermond Empreend. Imob.               | 122            | 104     | -            | -       |
| SCP Trisul 22 Empreend. Imob.          | -              | -       | 2,914        | 3,887   |
| Soc. Incorp. Residencial Sandri        | -              | 709     | 11           | -       |
| Taquari Empreend. Imob.                | -              | -       | 180          | 180     |
| Trisul 8 Empreend. Imob.               | 27,426         | 26,846  | -            | -       |
| Trisul 20 Empreend. Imob.              | 30,056         | 2,333   | -            | -       |
| Trisul 21 Empreend. Imob.              | 10,924         | 6,202   | -            | -       |
| Trisul 24 Empreend. Imob.              | 548            | -       | -            | -       |
| Trisul 27 Empreend. Imob.              | 18,690         | -       | -            | -       |
| Trisul 33 Empreend. Imob.              | 11,720         | 11,355  | -            | -       |
| Trisul 34 Empreend. Imob.              | 8,275          | 7,233   | -            | -       |
| Trisul 35 Empreend. Imob.              | 26,772         | 27,323  | -            | -       |
| Trisul Dália Empreend. Imob.           | 5,749          | 5,165   | -            | -       |

## Trisul S.A.

Notes to the individual and consolidated interim financial information  
As at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

| Description                            | Parent company |                | Consolidated  |               |
|----------------------------------------|----------------|----------------|---------------|---------------|
|                                        | 03/2025        | 12/2024        | 03/2025       | 12/2024       |
| Trisul Fresia Empreend. Imob.          | 9,140          | 8,143          | -             | -             |
| Trisul João Moura Empreend. Imob.      | 15,198         | 14,466         | -             | -             |
| Trisul Mamona Empreend. Imob.          | 14,449         | 10,531         | -             | -             |
| Trisul Property Marfil Empreend. Imob. | 2,204          | 2,159          | 2,204         | 2,159         |
| Trisul Quisqualis Empreend. Imob.      | -              | 144            | -             | -             |
| Trisul Reseda Empreend. Imob.          | 107            | -              | -             | -             |
| Trisul Tungue Empreend. Imob.          | 9,725          | 9,313          | -             | -             |
| Trisul Vetiver Empreend. Imob.         | 1,827          | -              | 1,827         | -             |
| Trisul Vila Clementino Empreend. Imob. | 3,495          | -              | -             | -             |
| TSC Itaquá Shopping Center             | 5,708          | 5,708          | 5,708         | 5,708         |
| Vivant São Caetano Empreend. Imob.     | -              | -              | 523           | 523           |
| Yamagata Empreend. Imob.               | -              | -              | 188           | 188           |
| <b>Total</b>                           | <b>226,099</b> | <b>159,640</b> | <b>22,349</b> | <b>22,451</b> |

## Current liabilities

| Description                          | Parent company |                | Consolidated |            |
|--------------------------------------|----------------|----------------|--------------|------------|
|                                      | 03/2025        | 12/2024        | 03/2025      | 12/2024    |
| Ascendino Reis Empreend. Imob.       | 8,050          | 5,950          | -            | -          |
| Astana Empreend. Imob.               | 8,150          | 8,100          | -            | -          |
| Cancale Empreend. Imob.              | 4,579          | 4,586          | -            | -          |
| Cuxipones Empreend. Imob.            | 1,250          | -              | 1,250        | -          |
| Easypay Soluções de Pagamentos       | 407            | 407            | -            | -          |
| Imoleve Alpha Empreend. Imob.        | 1,741          | 1,750          | -            | -          |
| Imoleve Osasco Empreend. Imob.       | 691            | 692            | -            | -          |
| Imoleve Santana Empreend. Imob.      | 145            | 145            | -            | -          |
| Imoleve Vila Mascote Empreend. Imob. | 769            | 769            | -            | -          |
| J. Tavora Empreend. Imob.            | 256            | 269            | -            | -          |
| Marosa Empreend. Imob.               | 7,283          | 7,200          | -            | -          |
| Morioka Empreend. Imob.              | 4,814          | 4,897          | -            | -          |
| Naples Empreend. Imob.               | 1,905          | 1,905          | -            | -          |
| Nicolau Empreend. Imob.              | 158            | 3,007          | -            | -          |
| Ribeirão Golf Empreend. Imob.        | -              | -              | 119          | 218        |
| Ribeirão III Empreend. Imob.         | -              | -              | 3            | 3          |
| Ribeirão VIII Empreend. Imob.        | 82             | 85             | -            | -          |
| Sociedade Incorp. Ceilândia.         | 57             | 60             | -            | -          |
| Sociedade Incorp. Sandri             | 263            | -              | -            | 314        |
| Tricury Construções e Participações  | 13,014         | 12,845         | -            | -          |
| Trisul 1 Empreend. Imob.             | 3,648          | 3,478          | -            | -          |
| Trisul 3 Empreend. Imob.             | 529            | 546            | -            | -          |
| Trisul 4 Empreend. Imob.             | 207            | 281            | -            | -          |
| Trisul 5 Empreend. Imob.             | 293            | 290            | -            | -          |
| Trisul 6 Empreend. Imob.             | 6,587          | -              | -            | -          |
| Trisul 9 Empreend. Imob.             | 22,819         | 19,169         | -            | -          |
| Trisul 10 Empreend. Imob.            | 214            | 258            | -            | -          |
| Trisul 11 Empreend. Imob.            | 139            | 164            | -            | -          |
| Trisul 19 Empreend. Imob.            | 17,334         | 17,634         | -            | -          |
| Trisul 23 Empreend. Imob.            | 30,621         | 30,391         | -            | -          |
| Trisul 25 Empreend. Imob.            | 27,279         | 26,078         | -            | -          |
| Trisul 28 Empreend. Imob.            | 23,022         | 21,330         | -            | -          |
| Trisul 31 Empreend. Imob.            | 13,724         | 12,324         | -            | -          |
| Trisul Anthriscus Empreend Imob.     | 554            | 554            | -            | -          |
| Trisul Artemisia Empr. Imob.         | 36             | -              | -            | -          |
| Trisul Callistemon Empreend. Imob.   | 575            | 575            | -            | -          |
| Trisul Licania Empreend. Imob.       | 200            | 200            | -            | -          |
| Trisul Lotes Empreend. Imob.         | 144            | -              | 144          | -          |
| Trisul Mutisia Empreend. Imob.       | 562            | 562            | -            | -          |
| Trisul Myristica Empreend. Imob.     | 60             | -              | -            | -          |
| Trisul Paulistania Empreend. Imob.   | 25,550         | 25,681         | -            | -          |
| Trisul Pradosia Empreend. Imob.      | 577            | 577            | -            | -          |
| Trisul Quisqualis Empreend. Imob.    | 6              | -              | -            | -          |
| Trisul Reseda Empreend. Imob.        | -              | 50             | -            | -          |
| Trisul Spigelia Empreend. Imob.      | 85             | -              | -            | -          |
| Trisul Vendas Consultoria em Imóveis | 499            | 499            | -            | -          |
| Vera Incorporadora                   | 182            | 190            | 182          | 190        |
| Vivant São Caetano Empreend. Imob.   | 523            | 523            | -            | -          |
| Yamagata Empreend. Imob.             | 281            | 281            | -            | -          |
| <b>Total</b>                         | <b>229,864</b> | <b>214,302</b> | <b>1,698</b> | <b>725</b> |

## **Trisul S.A.**

Notes to the individual and consolidated interim financial information  
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### **9.2. Banco Tricury S.A.**

#### **Financial investments**

The Company, through its controlled companies, directs part of its funds to fixed-income financial investments with “Banco Tricury S.A.”, which is a related party.

As at the base date of March 31, 2025, the Company and its controlled companies held an amount of R\$ 99,557 (R\$ 104,000 as at December 31, 2024), mainly represented by CDBs, with said financial institution. The yields provided by these financial investments are compatible with average market conditions, with average rates equivalent to CDIs.

## Trisul S.A.

Notes to the individual and consolidated interim financial information as at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

### 10. Investments

#### 10.1. Breakdown and summarized financial information of controlled companies as at December 31, 2024

##### 10.1.1. Directly controlled companies and associates

| Company                                    | % Ownership interest |         | 03/2025 |             |        | 12/2024 | 03/2025                           |         | 03/2024                           |
|--------------------------------------------|----------------------|---------|---------|-------------|--------|---------|-----------------------------------|---------|-----------------------------------|
|                                            | Direct               |         |         |             |        |         | Net profit or loss for the period |         | Net profit or loss for the period |
|                                            | 03/2025              | 12/2024 | Assets  | Liabilities | Equity | Equity  | Net revenue                       |         |                                   |
| Incosul Incorporação e Construção Ltda.    | 100.00               | 100.00  | 95,116  | 41,201      | 53,915 | 55,128  | (272)                             | (1,213) | (1,922)                           |
| Tricury Construções e Participações Ltda.  | 100.00               | 100.00  | 89,271  | 31,272      | 57,999 | 57,488  | -                                 | 510     | 486                               |
| Jardim Amaralina Empreend. Imob. Ltda.     | 50.00                | 50.00   | 1,033   | 1,010       | 23     | 199     | 13                                | (176)   | (25)                              |
| Retiro Empreend. Imob. Ltda.               | 55.00                | 55.00   | 315     | 300         | 15     | 15      | -                                 | -       | -                                 |
| Ribeirão VIII Empreend. Imob. Ltda.        | 80.00                | 80.00   | 114     | 108         | 6      | 33      | -                                 | (26)    | (188)                             |
| Ribeirão III Empreend. Imob. Ltda.         | 80.00                | 80.00   | 27      | 17          | 10     | 13      | -                                 | (3)     | (4)                               |
| J. J. Rodrigues Empreend. Imob. Ltda.      | 50.00                | 50.00   | 1,000   | 26          | 974    | 1,185   | (1)                               | (101)   | 26                                |
| Ribeirão Golf Empreend. Imob. Ltda.        | 80.00                | 80.00   | 1,687   | 1,537       | 150    | 117     | -                                 | (467)   | (1,525)                           |
| Imoleve Alpha Empreend. Imob. Ltda.        | 40.00                | 40.00   | 4,378   | 181         | 4,197  | 4,204   | -                                 | (7)     | (47)                              |
| Trisul Vendas Consultoria em Imóveis Ltda. | 100.00               | 100.00  | 597     | 473         | 124    | 117     | -                                 | 7       | -                                 |
| Vivant São Caetano Empr. Imob. Ltda.       | 50.00                | 50.00   | 1,048   | 679         | 369    | 370     | -                                 | (1)     | -                                 |
| Vera Incorporadora Ltda.                   | 100.00               | 100.00  | 286     | -           | 286    | 292     | -                                 | (6)     | -                                 |
| Calamuchita Empreend. Imobil. Ltda.        | 70.00                | 70.00   | 264     | 222         | 42     | 69      | (1)                               | (28)    | 9                                 |
| Imoleve Vila Mascote Empreend. Imobil.     | 100.00               | 100.00  | 1,059   | 9           | 1,050  | 1,051   | -                                 | (1)     | -                                 |
| Larnaka Empreend. Imobil. Ltda             | 75.00                | 75.00   | 110,568 | 48,274      | 62,294 | 57,385  | 13,467                            | 4,909   | 1,617                             |
| J. Távora Empreendimentos Imob. Ltda       | 100.00               | 100.00  | 914     | 116         | 798    | 808     | -                                 | (10)    | (131)                             |
| Naples Empreendimentos Imob. Ltda          | 50.00                | 50.00   | 2,810   | 88          | 2,722  | 2,848   | 35                                | (126)   | (5)                               |
| Roermond Empreendimentos Imob. Ltda.       | 100.00               | 100.00  | 5,421   | 174         | 5,247  | 5,257   | (12)                              | (9)     | 21                                |
| Sociedade Incorpor. Ceilândia Sul S/A      | 100.00               | 100.00  | 57      | -           | 57     | 60      | -                                 | (2)     | (2)                               |
| Sociedade Incorporadora Sandri S/A         | 75.00                | 75.00   | 274     | 98          | 176    | 273     | -                                 | (1,397) | (107)                             |
| Morioka Empreend. Imob. Ltda               | 75.00                | 75.00   | 42,785  | 725         | 42,060 | 42,403  | -                                 | (343)   | (752)                             |
| Imoleve Osasco Empreend. Imob. Ltda.       | 100.00               | 100.00  | 998     | 146         | 852    | 852     | -                                 | -       | -                                 |
| Cancale Empreend. Imob. Ltda.              | 71.43                | 71.43   | 6,146   | 40          | 6,106  | 6,141   | (21)                              | (35)    | (119)                             |
| Imoleve Santana Empreend. Imob. Ltda.      | 100.00               | 100.00  | 232     | 8           | 224    | 225     | -                                 | (2)     | -                                 |
| Astana Empreend. Imob. Ltda.               | 66.67                | 66.67   | 8,869   | 963         | 7,906  | 8,047   | (153)                             | (141)   | (21)                              |
| Trisul Artemisia Empreend. Imob. Ltda.     | 100.00               | 100.00  | 39      | -           | 39     | 840     | (887)                             | (801)   | 34                                |
| Trisul Lotus Empreendimentos Imobil. Ltda  | 100.00               | 100.00  | 29,564  | 1,006       | 28,558 | 28,391  | 410                               | 187     | 293                               |

## Trisul S.A.

Notes to the individual and consolidated interim financial information as at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

### 10.1.1. Directly controlled companies and associates

| Company                                  | Direct  |         | 03/2025 |             |        | 12/2024 | 03/2025     |                                   | 03/2024                           |
|------------------------------------------|---------|---------|---------|-------------|--------|---------|-------------|-----------------------------------|-----------------------------------|
|                                          | 03/2025 | 12/2024 | Assets  | Liabilities | Equity | Equity  | Net revenue | Net profit or loss for the period | Net profit or loss for the period |
| Trisul Pradosia Empreend. Imob. Ltda.    | 100.00  | 100.00  | 580     | 28          | 552    | 552     | -           | -                                 | -                                 |
| Trisul Quisqualis Empreend. Imob. Ltda.  | 100.00  | 100.00  | 822     | 771         | 51     | 160     | 100         | (159)                             | (92)                              |
| Trisul Callistemon Empreend. Imob. Ltda. | 100.00  | 100.00  | 586     | 2           | 584    | 584     | -           | -                                 | -                                 |
| Trisul Myristica Empreend. Imob. Ltda.   | 100.00  | 100.00  | 695     | 35          | 660    | 630     | -           | 30                                | 25                                |
| Trisul Anthriscus Empreend. Imob. Ltda.  | 100.00  | 100.00  | 554     | -           | 554    | 559     | -           | (5)                               | -                                 |
| Trisul Licania Empreend. Imob. Ltda.     | 100.00  | 100.00  | 273     | 5           | 268    | 266     | -           | 2                                 | 2                                 |
| Masb40 Empreend. Imob. Ltda.             | 100.00  | 100.00  | 1,255   | 46          | 1,209  | 1,689   | -           | 1                                 | 14                                |
| Trisul Spigelia Empreend. Imob. Ltda.    | 100.00  | 100.00  | 1,338   | 166         | 1,172  | 1,109   | -           | 63                                | 50                                |
| Marosa Empreend. Imob. Ltda.             | 100.00  | 100.00  | 9,754   | 1,308       | 8,446  | 8,911   | -           | 35                                | 1,628                             |
| Trisul Mutisia Empreend. Imob. Ltda.     | 100.00  | 100.00  | 571     | -           | 571    | 571     | -           | -                                 | -                                 |
| Yamagata Empreend. Imob. Ltda.           | 60.00   | 60.00   | 1,365   | 476         | 889    | 855     | -           | 34                                | 6                                 |
| Nicolau Empreendimentos                  | 60.00   | 60.00   | 752     | 195         | 557    | 5,984   | -           | 22                                | 13                                |
| Omaguas Empr. Imob.                      | 55.00   | 55.00   | 80,984  | 44,011      | 36,973 | 37,526  | 14,701      | 4,947                             | 2,587                             |
| Trisul 1 Empreend. Imob.                 | 100.00  | 100.00  | 4,999   | 4,626       | 373    | 536     | (140)       | (162)                             | (110)                             |
| Trisul 3 Empreend. Imob.                 | 100.00  | 100.00  | 535     | 196         | 339    | 357     | -           | (18)                              | (63)                              |
| Trisul 4 Empreend. Imob.                 | 100.00  | 100.00  | 777     | 416         | 361    | 453     | -           | (91)                              | (79)                              |
| Trisul 5 Empreend. Imob.                 | 100.00  | 100.00  | 310     | 275         | 35     | 41      | (1)         | (106)                             | (52)                              |
| Trisul 6 Empreend. Imob.                 | 100.00  | 100.00  | 34,885  | 4,439       | 30,446 | 34,944  | 1,434       | 502                               | 5,287                             |
| Trisul 8 Empreend. Imob.                 | 100.00  | 100.00  | 81,722  | 47,639      | 34,083 | 32,838  | 7,950       | 1,246                             | 341                               |
| Trisul 9 Empreend. Imob.                 | 100.00  | 100.00  | 29,761  | 1,583       | 28,178 | 28,411  | 228         | 67                                | (778)                             |
| Trisul 10 Empreend. Imob.                | 100.00  | 100.00  | 250     | 67          | 183    | 222     | 4           | (39)                              | (19)                              |
| Trisul 11 Empreend. Imob.                | 100.00  | 100.00  | 219     | 57          | 162    | 210     | 49          | (48)                              | (78)                              |
| Trisul 16 Empreend. Imob.                | 100.00  | 100.00  | 169,880 | 86,425      | 83,455 | 102,433 | 26,986      | 8,744                             | 686                               |
| Trisul 19 Empreend. Imob.                | 100.00  | 100.00  | 21,738  | 753         | 20,985 | 21,390  | -           | (5)                               | (174)                             |
| Trisul 20 Empreend. Imob.                | 100.00  | 100.00  | 59,429  | 33,386      | 26,043 | 55,861  | 1,431       | (318)                             | 5,072                             |
| Trisul 21 Empreend. Imob.                | 100.00  | 100.00  | 96,302  | 24,609      | 71,693 | 67,980  | 23,598      | 3,714                             | (14)                              |
| Trisul 23 Empreend. Imob.                | 100.00  | 100.00  | 37,586  | 2,253       | 35,333 | 36,827  | 39          | (495)                             | 1,651                             |
| Trisul 25 Empreend. Imob.                | 100.00  | 100.00  | 32,893  | 4,392       | 28,501 | 29,116  | 2,261       | 384                               | 2,645                             |
| Trisul 26 Empreend. Imob.                | 100.00  | 100.00  | 32,200  | 3,603       | 28,597 | 40,489  | 5,742       | 1,188                             | 2,783                             |
| Trisul 27 Empreend. Imob.                | 100.00  | 100.00  | 38,424  | 25,960      | 12,464 | 42,833  | 8,022       | 1,631                             | (3,685)                           |
| Trisul 28 Empreend. Imob.                | 100.00  | 100.00  | 30,077  | 1,778       | 28,299 | 29,040  | 2,204       | 1,258                             | 2,868                             |
| Trisul 31 Empreend. Imob.                | 100.00  | 100.00  | 19,152  | 1,317       | 17,835 | 20,993  | 2,270       | 842                               | 1,056                             |
| Trisul 33 Empreend. Imob.                | 100.00  | 100.00  | 52,107  | 11,845      | 40,262 | 40,255  | 7           | 6                                 | 196                               |
| Trisul 34 Empreend. Imob.                | 100.00  | 100.00  | 54,822  | 18,587      | 36,235 | 35,208  | 5,458       | 1,027                             | (856)                             |
| Trisul 35 Empreend. Imob.                | 100.00  | 100.00  | 101,782 | 48,105      | 53,677 | 48,365  | 19,617      | 5,312                             | 1,892                             |
| Ascendino Reis Empreend. e Partic.       | 70.00   | 70.00   | 18,155  | 874         | 17,281 | 17,333  | 1           | (52)                              | (129)                             |
| Cuxipónés Empreend. Imob.                | 50.00   | 50.00   | 22,223  | 3,148       | 19,075 | 19,174  | 14          | (80)                              | 5,462                             |
| Trisul Paulistânia Empreend. Imob.       | 100.00  | 100.00  | 30,332  | 5,956       | 24,376 | 25,350  | (31)        | (374)                             | (4,075)                           |
| AGEO Empreend. Imob.                     | 70.00   | 70.00   | 12,318  | 4,049       | 8,269  | 29,113  | 2,383       | 156                               | 5,312                             |

## Trisul S.A.

Notes to the individual and consolidated interim financial information as at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

### 10.1.1. Directly controlled companies and associates

| Company                                | Direct  |         | 03/2025 |             |         | 12/2024 | 03/2025     |                                   | 03/2024                           |
|----------------------------------------|---------|---------|---------|-------------|---------|---------|-------------|-----------------------------------|-----------------------------------|
|                                        | 03/2025 | 12/2024 | Assets  | Liabilities | Equity  | Equity  | Net revenue | Net profit or loss for the period | Net profit or loss for the period |
| Osaka Empreend. Imob.                  | 100.00  | 100.00  | 105,451 | 50,113      | 55,338  | 53,113  | 9,249       | 2,225                             | 2,756                             |
| Trisul João Moura Empreend. Imob.      | 100.00  | 100.00  | 252,436 | 128,194     | 124,242 | 119,242 | 15,854      | 4,999                             | 10,128                            |
| Trisul Fresia Empreend. Imob.          | 100.00  | 100.00  | 72,901  | 28,840      | 44,061  | 41,177  | 15,963      | 2,884                             | 2,820                             |
| Trisul Mamona Empreend. Imob.          | 100.00  | 100.00  | 68,282  | 24,191      | 44,091  | 39,989  | 19,050      | 4,102                             | (1)                               |
| Trisul Reseda Empreend. Imob.          | 100.00  | 100.00  | 52,084  | 107         | 51,977  | 51,977  | -           | -                                 | (2)                               |
| Trisul Dalia Empreend. Imob.           | 100.00  | 100.00  | 138,903 | 71,369      | 67,534  | 63,722  | 12,412      | 3,812                             | 5,779                             |
| Easypay Soluções de Pagamentos         | 100.00  | 100.00  | 407     | -           | 407     | 407     | -           | -                                 | (19)                              |
| Trisul Tungue Empreend. Imob.          | 100.00  | 100.00  | 101,470 | 37,575      | 63,895  | 59,748  | 15,521      | 4,148                             | 1,181                             |
| Trisul Property Ltda                   | 100.00  | 100.00  | 1       | -           | 1       | 1       | -           | -                                 | -                                 |
| Trisul Property Marfil Empreend. Imob. | 100.00  | 100.00  | 15,448  | 4,430       | 11,018  | 11,018  | -           | -                                 | (13)                              |
| SCP Trisul 22 empreend. Imob.          | 100.00  | 100.00  | 96,293  | 2,915       | 93,378  | 86,847  | -           | 7,502                             | 10,199                            |
| Trisul Tagete Empreend. Imob.          | 100.00  | 100.00  | 197,505 | 106,294     | 91,211  | 90,468  | -           | 743                               | (4)                               |
| TSC Itaquá Shopping Center             | 30.00   | 30.00   | 215,137 | 26,668      | 188,469 | 188,209 | 2,690       | 260                               | 779                               |
| Trisul Arenga Empreend. Imob.          | 100.00  | 100.00  | 56,862  | 10,871      | 45,991  | 42,084  | 17,598      | 3,113                             | (3)                               |
| Trisul Vetiver Empreend. Imob.         | 100.00  | 100.00  | 59,552  | 57,206      | 2,346   | 2,534   | -           | (188)                             | (90)                              |
| Trisul Vila Clementino Empreend. Imob. | 100.00  | 100.00  | 189,839 | 88,047      | 101,792 | 101,718 | -           | 74                                | -                                 |
| Trisul Litchi Empreend. Imob.          | 100.00  | -       | 40,227  | 40,010      | 217     | -       | -           | -                                 | -                                 |

### 10.1.2. Indirectly controlled companies and associates

| Company                                  | Direct  |         | 03/2025 |             |        | 12/2024 | 03/2025     |                                   | 03/2024                           |
|------------------------------------------|---------|---------|---------|-------------|--------|---------|-------------|-----------------------------------|-----------------------------------|
|                                          | 03/2025 | 12/2024 | Assets  | Liabilities | Equity | Equity  | Net revenue | Net profit or loss for the period | Net profit or loss for the period |
| Benjamin Empreend. Imob. Ltda.           | 100.00  | 100.00  | 380     | 25          | 355    | 355     | -           | -                                 | -                                 |
| Machado de Assis Empr. Imob. Ltda.       | 100.00  | 100.00  | 103     | -           | 103    | 103     | -           | -                                 | -                                 |
| Rua do Parque Empreend. Imob. Ltda.      | 100.00  | 100.00  | 528     | 4           | 524    | 524     | -           | -                                 | -                                 |
| Castelblanco Empreend. Imob. Ltda.       | 100.00  | 100.00  | 2,307   | 2,300       | 7      | 294     | -           | (287)                             | (900)                             |
| Sugaya Empreend. Imob. Ltda.             | 100.00  | 100.00  | 151     | 3           | 148    | 148     | -           | -                                 | -                                 |
| Vossorooca Empreend. Imob. Ltda.         | 100.00  | 100.00  | 292     | 59          | 233    | 233     | -           | -                                 | -                                 |
| Taquari Empreend. Imob. Ltda.            | 50.00   | 50.00   | 356     | 1           | 355    | 355     | -           | -                                 | 28                                |
| Empreend. Imob. Canário 130 Ltda.        | 100.00  | 100.00  | 5,219   | 2,657       | 2,562  | 2,562   | -           | -                                 | -                                 |
| Rua M. Klabin Empreend. Imob. Ltda.      | 50.00   | 50.00   | 590     | 4           | 586    | 586     | -           | -                                 | -                                 |
| Abruzo Empreend. Imob. Ltda.             | 100.00  | 100.00  | 12,692  | 130         | 12,562 | 12,635  | (103)       | (73)                              | 70                                |
| Daisen Empreend. Imob. Ltda.             | 100.00  | 100.00  | 19,888  | 14,119      | 5,769  | 6,008   | 660         | (239)                             | (162)                             |
| Rosendal Empreend. Imob. Ltda.           | 100.00  | 100.00  | 143     | 4           | 139    | 160     | -           | (21)                              | -                                 |
| Magere Empreend. Imob. Ltda.             | 100.00  | 100.00  | 516     | 9           | 507    | 508     | -           | (1)                               | (19)                              |
| Alta Gracia Empreend. Imobil. Ltda.      | 100.00  | 100.00  | 652     | 129         | 523    | 523     | (16)        | -                                 | 12                                |
| Corrientes Empreend. Imobil. Ltda.       | 100.00  | 100.00  | 126,860 | 97,112      | 29,748 | 26,066  | 11,389      | 3,682                             | 2,511                             |
| Temuco Empreend. Imobil. Ltda.           | 100.00  | 100.00  | 19,424  | 324         | 19,100 | 19,126  | -           | (27)                              | (38)                              |
| Calama Locações para Constr. Civil Ltda. | 100.00  | 100.00  | 8,610   | 8,011       | 599    | 1,233   | 230         | (1,434)                           | -                                 |
| Orense Empreend. Imobil. Ltda.           | 100.00  | 100.00  | 94      | 3           | 91     | 554     | 49          | (463)                             | 21                                |

## Trisul S.A.

Notes to the individual and consolidated interim financial information as at March 31, 2025  
(In thousands of Reais, unless otherwise indicated)

| Company                                   | Direct  |         | 03/2025 |             |        | 12/2024 | 03/2025     |                                   | 03/2024                           |
|-------------------------------------------|---------|---------|---------|-------------|--------|---------|-------------|-----------------------------------|-----------------------------------|
|                                           | 03/2025 | 12/2024 | Assets  | Liabilities | Equity | Equity  | Net revenue | Net profit or loss for the period | Net profit or loss for the period |
| Trisul House Consultoria em Imóveis Ltda. | 100.00  | 100.00  | 1,237   | 769         | 468    | 578     | 52          | (110)                             | 2                                 |
| Sneek Empreend. Imobil. Ltda.             | 100.00  | 100.00  | 4,254   | 3           | 4,251  | 4,247   | -           | 4                                 | -                                 |
| Bordeaux Empreendimentos Imob. Ltda.      | 100.00  | 100.00  | 78      | 16          | 62     | 62      | -           | -                                 | -                                 |
| Ibaraki Empreendimentos Imob. Ltda.       | 100.00  | 100.00  | 1,209   | 61          | 1,148  | 1,090   | -           | 59                                | 49                                |
| Zara Empreendimentos Imob. Ltda.          | 100.00  | 100.00  | 16,879  | 233         | 16,646 | 16,658  | -           | (12)                              | (142)                             |
| Itacorp Empreend. Imob. Ltda.             | 50.00   | 50.00   | 35,503  | 2,208       | 33,295 | 33,507  | -           | 658                               | 388                               |
| Salaverry Empreend. Imob. Ltda.           | 100.00  | 100.00  | 435     | 60          | 375    | 348     | -           | 28                                | 15                                |

**Trisul S.A.**

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

**10.2. Changes in investments****10.2.1. Directly controlled companies and associates**

As at March 31, 2025:

| <b>Company</b>                        | <b>Balances as at 12/2024</b> | <b>Advances/capital subscription/written-off</b> | <b>Dividends</b> | <b>Equity income (loss)</b> | <b>Balances as at 03/2025</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------|------------------|-----------------------------|-------------------------------|
| <b>Consolidated companies</b>         |                               |                                                  |                  |                             |                               |
| Incosul Incorp. Constr.               | 55,128                        | -                                                | -                | (1,213)                     | 53,915                        |
| Tricury Constr. Partic.               | 57,489                        | -                                                | -                | 510                         | 57,999                        |
| Retiro Empreend. Imob.                | 8                             | -                                                | -                | -                           | 8                             |
| Ribeirão VIII Empreend. Imob.         | 26                            | -                                                | -                | (21)                        | 5                             |
| Ribeirão III Empreend. Imob.          | 10                            | -                                                | -                | (2)                         | 8                             |
| Ribeirão Golf Empreend. Imob.         | 94                            | 400                                              | -                | (374)                       | 120                           |
| Imoleve Alpha Empreend. Imob.         | 1,683                         | -                                                | -                | (4)                         | 1,679                         |
| Trisul Vendas Consultoria Imobiliária | 117                           | -                                                | -                | 7                           | 124                           |
| Vivant S.Caetano Empreend. Imob.      | 185                           | -                                                | -                | -                           | 185                           |
| Calamuchita Empreend. Imob.           | 69                            | -                                                | -                | (27)                        | 42                            |
| Imoleve VI. Mascote Empreend. Imob.   | 788                           | -                                                | -                | (1)                         | 787                           |
| Larnaka Empreend. Imob. Ltda.         | 57,386                        | -                                                | -                | 4,909                       | 62,295                        |
| J.Távora Empreend. Imob.              | 404                           | -                                                | -                | (5)                         | 399                           |
| Naples Empreend. Imob.                | 2,848                         | -                                                | -                | (126)                       | 2,722                         |
| Roermond Empreend. Imob.              | 5,257                         | -                                                | -                | (9)                         | 5,248                         |
| Sociedade Incorp. Ceilandia Sul       | 45                            | -                                                | -                | (2)                         | 43                            |
| Sociedade Incorporadora Sandri        | 205                           | 975                                              | -                | (1,048)                     | 132                           |
| Morioka Empreend. Imob.               | 42,403                        | -                                                | -                | (343)                       | 42,060                        |
| Imoleve Osasco Empreend. Imob.        | 609                           | -                                                | -                | -                           | 609                           |
| Cancale Empreendimentos               | 6,141                         | -                                                | -                | (35)                        | 6,106                         |
| Imoleve Santana Empreend. Imob.       | 150                           | -                                                | -                | (1)                         | 149                           |
| Astana Empreend. Imob.                | 8,047                         | -                                                | -                | (141)                       | 7,906                         |
| Trisul Artemesia Empreend. Imob.      | 840                           | -                                                | -                | (801)                       | 39                            |
| Trisul Pradosia Empreend. Imob.       | 552                           | -                                                | -                | -                           | 552                           |
| Trisul Quisqualis Empreend. Imob.     | 160                           | 50                                               | -                | (159)                       | 51                            |
| Trisul Callistemon Empreend. Imob.    | 584                           | -                                                | -                | -                           | 584                           |
| Trisul Myristica Empreend. Imob.      | 630                           | -                                                | -                | 30                          | 660                           |
| Trisul Anthiscus Empreend. Imob.      | 559                           | -                                                | -                | (5)                         | 554                           |
| Trisul Licania Empreend. Imob.        | 266                           | -                                                | -                | 2                           | 268                           |
| Masb 40 Empreend. Imob.               | 1,689                         | -                                                | (481)            | 1                           | 1,209                         |
| Trisul Spigelia Empreend. Imob.       | 1,109                         | -                                                | -                | 63                          | 1,172                         |
| Marosa Empreend. Imob.                | 8,911                         | -                                                | (500)            | 35                          | 8,446                         |
| Trisul Mutisia Empreend. Imob.        | 571                           | -                                                | -                | -                           | 571                           |
| Yamagata Empreend. Imob.              | 513                           | -                                                | -                | 20                          | 533                           |
| Nicolau Empreend. Imob.               | 3,591                         | (3,270)                                          | -                | 13                          | 334                           |
| Omaguas Empreend. Imob.               | 20,531                        | -                                                | (3,025)          | 2,721                       | 20,227                        |
| Trisul 1 Empreend. Imob.              | 536                           | -                                                | -                | (163)                       | 373                           |
| Trisul 3 Empreend. Imob.              | 357                           | -                                                | -                | (18)                        | 339                           |
| Trisul 4 Empreend. Imob.              | 453                           | -                                                | -                | (91)                        | 362                           |
| Trisul 5 Empreend. Imob.              | 41                            | 100                                              | -                | (106)                       | 35                            |
| Trisul 6 Empreend. Imob.              | 34,944                        | -                                                | (5,000)          | 502                         | 30,446                        |
| Trisul 7 empreend. Imob.              | -                             | 1,778                                            | -                | -                           | 1,778                         |
| Trisul 8 Empreend. Imob.              | 32,838                        | -                                                | -                | 1,245                       | 34,083                        |
| Trisul 9 Empreend. Imob.              | 28,411                        | -                                                | (300)            | 67                          | 28,178                        |
| Trisul 10 Empreend. Imob.             | 222                           | -                                                | -                | (39)                        | 183                           |
| Trisul 11 Empreend. Imob.             | 210                           | -                                                | -                | (48)                        | 162                           |
| Trisul 14 Empreend. Imob.             | 1                             | -                                                | -                | -                           | 1                             |
| Trisul 16 Empreend. Imob.             | 102,433                       | -                                                | (26,856)         | 7,878                       | 83,455                        |
| Trisul 18 Empreend. Imob.             | 6                             | -                                                | -                | -                           | 6                             |
| Trisul 19 Empreend. Imob.             | 21,390                        | -                                                | (400)            | (5)                         | 20,985                        |
| Trisul 20 Empreend. Imob.             | 55,861                        | (29,500)                                         | -                | (318)                       | 26,043                        |
| Trisul 21 Empreend. Imob.             | 67,980                        | -                                                | -                | 3,713                       | 71,693                        |
| Trisul 23 Empreend. Imob.             | 36,827                        | -                                                | (1,000)          | (494)                       | 35,333                        |

**Trisul S.A.**

## Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

| <b>Company</b>                       | <b>Balances as at 12/2024</b> | <b>Advances/capital subscription/written-offs</b> | <b>Dividends</b> | <b>Equity income (loss)</b> | <b>Balances as at 03/2025</b> |
|--------------------------------------|-------------------------------|---------------------------------------------------|------------------|-----------------------------|-------------------------------|
| <b>Consolidated companies</b>        |                               |                                                   |                  |                             |                               |
| Trisul 25 Empreend. Imob.            | 29,116                        | -                                                 | (1,000)          | 385                         | 28,501                        |
| Trisul 26 Empreend. Imob.            | 40,489                        | -                                                 | (13,080)         | 1,188                       | 28,597                        |
| Trisul 27 Empreend. Imob.            | 42,833                        | (32,000)                                          | -                | 1,631                       | 12,464                        |
| Trisul 28 Empreend. Imob.            | 29,040                        | -                                                 | (2,000)          | 1,258                       | 28,298                        |
| Trisul 31 Empreend. Imob.            | 20,993                        | -                                                 | (4,000)          | 842                         | 17,835                        |
| Trisul 33 Empreend. Imob.            | 40,255                        | -                                                 | -                | 6                           | 40,261                        |
| Trisul 34 Empreend. Imob.            | 35,208                        | -                                                 | -                | 1,027                       | 36,235                        |
| Trisul 35 Empreend. Imob.            | 48,365                        | -                                                 | -                | 5,312                       | 53,677                        |
| Ascendino Reis Empreend. Imob.       | 12,133                        | -                                                 | -                | (36)                        | 12,097                        |
| Trisul Paulistânia Empreend. Imob.   | 25,350                        | -                                                 | (600)            | (374)                       | 24,376                        |
| Osaka Empreend. Imob.                | 53,113                        | -                                                 | -                | 2,225                       | 55,338                        |
| Trisul João Moura Empreend. Imob.    | 119,242                       | -                                                 | -                | 5,000                       | 124,242                       |
| Trisul Fresia Empreend. Imob.        | 41,177                        | -                                                 | -                | 2,884                       | 44,061                        |
| Trisul Mamona Empreend. Imob.        | 39,989                        | -                                                 | -                | 4,102                       | 44,091                        |
| Trisul Reseda Empreend. Imob.        | 51,977                        | -                                                 | -                | -                           | 51,977                        |
| Trisul Dalia Empreend. Imob.         | 63,722                        | -                                                 | -                | 3,812                       | 67,534                        |
| Easypay Soluções de Pagamentos       | 407                           | -                                                 | -                | -                           | 407                           |
| Trisul Tungue Empreend. Imob.        | 59,747                        | -                                                 | -                | 4,148                       | 63,895                        |
| Trisul Property Ltda                 | 1                             | -                                                 | -                | -                           | 1                             |
| SCP Trisul 22                        | 86,822                        | -                                                 | -                | 6,528                       | 93,350                        |
| Trisul Tagete Empreend. Imob.        | 90,467                        | -                                                 | -                | 744                         | 91,211                        |
| Trisul Arenga Empreend. Imob.        | 42,084                        | 795                                               | -                | 3,112                       | 45,991                        |
| Trisul VI.Clementino Empreend. Imob. | 101,718                       | -                                                 | -                | 74                          | 101,792                       |
| Trisul Litchi empreend. Imob.        | -                             | 217                                               | -                | -                           | 217                           |
| Financial cost (1)                   | 38,785                        | 15,410                                            | (11,977)         | -                           | 42,218                        |
|                                      | <b>1,775,141</b>              | <b>(45,045)</b>                                   | <b>(70,219)</b>  | <b>59,985</b>               | <b>1,719,862</b>              |

- (1) The parent company's investments include capitalization of interest from the 9th issue of debentures, which are directly recognized in the real estate projects of its controlled companies. In the consolidated, these investments are capitalized in inventories.

| <b>Company</b>                             | <b>Balances as at 12/2024</b> | <b>Advances/capital subscription/written-offs</b> | <b>Dividends</b> | <b>Equity income (loss)</b> | <b>Balances as at 03/2025</b> |
|--------------------------------------------|-------------------------------|---------------------------------------------------|------------------|-----------------------------|-------------------------------|
| <b>Unconsolidated companies</b>            |                               |                                                   |                  |                             |                               |
| Jardim Amaralina Empreend. Imob.           | 100                           | -                                                 | -                | (88)                        | 12                            |
| J.J. Rodrigues Empreend. Imob.             | 593                           | -                                                 | (55)             | (51)                        | 487                           |
| Vera Incorporadora                         | 204                           | -                                                 | -                | (4)                         | 200                           |
| Trisul Lotus Empreend. Imob.               | 17,022                        | -                                                 | -                | 112                         | 17,134                        |
| Cuxipónés Empreend. Imob.                  | 9,587                         | -                                                 | -                | (49)                        | 9,538                         |
| AGEO Empreend. Imob.                       | 20,379                        | -                                                 | (14,700)         | 109                         | 5,788                         |
| Trisul Property Marfil Empreend. Imob.     | 5,509                         | -                                                 | -                | -                           | 5,509                         |
| TSC Itaquá Shopping Center                 | 56,463                        | -                                                 | -                | 78                          | 56,541                        |
| Trisul Vetivert Empreend. Imob.            | 1,267                         | -                                                 | -                | (94)                        | 1,173                         |
| Goodwill in the investment acquisition (a) | 1,895                         | -                                                 | -                | -                           | 1,895                         |
| <b>Note 10.2.2</b>                         | <b>113,019</b>                | <b>-</b>                                          | <b>(14,755)</b>  | <b>13</b>                   | <b>98,277</b>                 |
|                                            | <b>1,888,160</b>              | <b>(45,045)</b>                                   | <b>(84,974)</b>  | <b>59,998</b>               | <b>1,818,139</b>              |

- (a) Goodwill on the acquisition of investment from Trisul Property Marfil Empreend. Imob.

**10.2.2. Indirectly controlled companies and associates**

As at March 31, 2025:

| <b>Company</b>                   | <b>Balances as at 12/2024</b> | <b>Advances/capital subscription/written-offs</b> | <b>Dividends</b> | <b>Equity income (loss)</b> | <b>Balances as at 03/2025</b> |
|----------------------------------|-------------------------------|---------------------------------------------------|------------------|-----------------------------|-------------------------------|
| <b>Consolidated companies</b>    |                               |                                                   |                  |                             |                               |
| Benjamin Empreend. Imob.         | 355                           | -                                                 | -                | -                           | 355                           |
| Machado de Assis Empreend. Imob. | 104                           | -                                                 | -                | -                           | 104                           |
| Rua do Parque Empreend. Imob.    | 524                           | -                                                 | -                | -                           | 524                           |
| Castelblanco Empreend. Imob.     | 294                           | -                                                 | -                | (287)                       | 7                             |
| Sugaya Empreend. Imob.           | 148                           | -                                                 | -                | -                           | 148                           |
| Vossoroca Empreend. Imob.        | 233                           | -                                                 | -                | -                           | 233                           |
| Taquari Empreend. Imob.          | 178                           | -                                                 | -                | -                           | 178                           |
| Empreend. Imob. Canário 130      | 2,562                         | -                                                 | -                | -                           | 2,562                         |
| Rua M. Klabin Empreend. Imob.    | 294                           | -                                                 | -                | -                           | 294                           |
| Abruzo Empreend. Imob.           | 12,635                        | -                                                 | -                | (73)                        | 12,562                        |
| Daisen Empreend. Imob.           | 6,008                         | -                                                 | -                | (239)                       | 5,769                         |
| Rosendal Empreend. Imob.         | 160                           | -                                                 | -                | (21)                        | 139                           |
| Magere Empreend. Imob.           | 508                           | -                                                 | -                | (1)                         | 507                           |
| Alta Gracia Empreend. Imob.      | 523                           | -                                                 | -                | -                           | 523                           |

**Trisul S.A.**

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

**10.2.2. Indirectly controlled companies and associates**

As at March 31, 2025:

| Company                                                      | Balances as at 12/2024 | Advances/capital subscription/writte-offs | Dividends       | Equity income (loss) | Balances as at 03/2025 |
|--------------------------------------------------------------|------------------------|-------------------------------------------|-----------------|----------------------|------------------------|
| <b>Consolidated companies</b>                                |                        |                                           |                 |                      |                        |
| Corrientes Empreend. Imob.                                   | 26,066                 | -                                         | -               | 3,682                | 29,748                 |
| Temuco Empreend. Imob.                                       | 19,126                 | -                                         | -               | (26)                 | 19,100                 |
| Calama Locações Ltda.                                        | 1,233                  | 800                                       | -               | (1,434)              | 599                    |
| Orense Empreend. Imob.                                       | 554                    | -                                         | -               | (463)                | 91                     |
| Trisul House Consultoria em Imóveis                          | 578                    | -                                         | -               | (110)                | 468                    |
| Sneek Empreend. Imob.                                        | 4,247                  | -                                         | -               | 4                    | 4,251                  |
| Bordeaux Empreend. Imob.                                     | 62                     | -                                         | -               | -                    | 62                     |
| Ibaraki Empreend. Imob.                                      | 1,090                  | -                                         | -               | 58                   | 1,148                  |
| Zara Empreend. Imob.                                         | 16,658                 | -                                         | -               | (12)                 | 16,646                 |
| Salaverry Empreend. Imob.                                    | 348                    | -                                         | -               | 27                   | 375                    |
| <b>Unconsolidated companies</b>                              |                        |                                           |                 |                      |                        |
| Itacorp Empreend. Imob.                                      | 16,753                 | -                                         | (435)           | 329                  | 16,647                 |
| <b>Total</b>                                                 | <b>16,753</b>          | <b>-</b>                                  | <b>(435)</b>    | <b>329</b>           | <b>16,647</b>          |
| <b>Total directly unconsolidated companies (Note 10.2.1)</b> | <b>113,019</b>         | <b>-</b>                                  | <b>(14,755)</b> | <b>13</b>            | <b>98,277</b>          |
| <b>Total unconsolidated companies</b>                        | <b>129,772</b>         | <b>-</b>                                  | <b>(15,190)</b> | <b>342</b>           | <b>114,924</b>         |

**11. Property, plant and equipment (PPE)**

Changes in PPE for the year ended March 31, 2025, are as follows:

| Parent company               | Average depreciation rate | Balance as at 12/2024 | Additions      | Write-off      | Balance as at 03/2025 |
|------------------------------|---------------------------|-----------------------|----------------|----------------|-----------------------|
| <b>COST:</b>                 |                           |                       |                |                |                       |
| Machinery and equipment      |                           | 113                   | -              | (102)          | 11                    |
| Computers and peripherals    |                           | 5,818                 | 156            | (3,251)        | 2,723                 |
| Right-of-use of property (1) |                           | 15,706                | 726            | -              | 16,432                |
| Others                       |                           | 40                    | -              | (10)           | 30                    |
| <b>TOTAL COST:</b>           |                           | <b>21,677</b>         | <b>882</b>     | <b>(3,363)</b> | <b>19,196</b>         |
| <b>DEPRECIATION</b>          |                           |                       |                |                |                       |
| Machinery and equipment      | 10                        | (109)                 | -              | 102            | (7)                   |
| Computers and peripherals    | 20                        | (4,536)               | (139)          | 3,251          | (1,424)               |
| Right-of-use of property (1) | 25 to 50                  | (3,227)               | (920)          | -              | (4,147)               |
| Others                       | 10                        | (27)                  | (1)            | 10             | (18)                  |
| <b>TOTAL DEPRECIATION:</b>   |                           | <b>(7,899)</b>        | <b>(1,060)</b> | <b>3,363</b>   | <b>(5,596)</b>        |
| <b>TOTAL PPE, NET:</b>       |                           | <b>13,778</b>         | <b>(178)</b>   | <b>-</b>       | <b>13,600</b>         |

(1) Lease of the Company's head office.

| Consolidated                              | Average depreciation rate | Balance as at 12/2024 | Additions    | Write-off      | Balance as at 03/2025 |
|-------------------------------------------|---------------------------|-----------------------|--------------|----------------|-----------------------|
| <b>COST:</b>                              |                           |                       |              |                |                       |
| Sale stands and furnished show apartments |                           | 33,096                | 4,760        | -              | 37,856                |
| Furniture and fixtures (a)                |                           | 14,787                | -            | -              | 14,787                |
| Buildings (b)                             |                           | 7,078                 | -            | -              | 7,078                 |
| Plots of land (b)                         |                           | 1,765                 | -            | -              | 1,765                 |
| Machinery and equipment                   |                           | 113                   | -            | (102)          | 11                    |
| Computers and peripherals                 |                           | 5,818                 | 156          | (3,251)        | 2,723                 |
| Right-of-use of property (b)              |                           | 15,706                | 726          | -              | 16,432                |
| Others                                    |                           | 40                    | -            | (10)           | 30                    |
| <b>TOTAL COST:</b>                        |                           | <b>78,403</b>         | <b>5,642</b> | <b>(3,363)</b> | <b>80,682</b>         |

**Trisul S.A.**

## Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

| Consolidated                              | Average depreciation rate | Balance as at 12/2024 | Additions    | Write-off | Balance as at 03/2025 |
|-------------------------------------------|---------------------------|-----------------------|--------------|-----------|-----------------------|
| DEPRECIACÃO                               |                           |                       |              |           |                       |
| Sale stands and furnished show apartments | 0                         | (10,253)              | (4,361)      | -         | (14,614)              |
| Furniture and fixtures                    | 10                        | (2,957)               | (370)        | -         | (3,327)               |
| Buildings                                 | 4                         | (568)                 | (70)         | -         | (638)                 |
| Machinery and equipment                   | 10                        | (109)                 | -            | 102       | (7)                   |
| Computers and peripherals                 | 20                        | (4,536)               | (139)        | 3,251     | (1,424)               |
| Right-of-use of property (b)              | 20                        | (3,227)               | (920)        | -         | (4,147)               |
| Others                                    | 10                        | (27)                  | (1)          | 10        | (18)                  |
| TOTAL DEPRECIATION:                       |                           | (21,677)              | (5,861)      | 3,363     | (24,175)              |
| <b>TOTAL PPE, NET:</b>                    |                           | <b>56,726</b>         | <b>(219)</b> | <b>-</b>  | <b>56,507</b>         |

(a) Amounts spent on construction of the Company's head office.

(b) Write-off arising from sales of the Company's head office property, in which a lease agreement for that space was entered into, causing accounting of right of use.

**12. Intangible assets**

These comprise:

| Description                          | Parent company |              | Consolidated |              |
|--------------------------------------|----------------|--------------|--------------|--------------|
|                                      | 03/2025        | 12/2024      | 03/2025      | 12/2024      |
| Right of use of software/website (a) | 6,967          | 11,320       | 6,967        | 11,320       |
| (-) Accumulated amortization         | (3,223)        | (7,567)      | (3,223)      | (7,567)      |
| <b>Total intangible assets, net</b>  | <b>3,744</b>   | <b>3,753</b> | <b>3,744</b> | <b>3,753</b> |

(a) Right of use of software and website, amortized within five years.

The changes in (consolidated) intangible assets for the year ended March 31, 2025, were as follows:

| Description                      | Balances as at 12/2024 | Additions  | Write-off | Balances as at 03/2025 |
|----------------------------------|------------------------|------------|-----------|------------------------|
| Right of use of software/website | 11,320                 | 335        | (4,688)   | 6,967                  |
| (-) Amortization                 | (7,567)                | (344)      | 4,688     | (3,223)                |
| <b>Intangible assets, net</b>    | <b>3,753</b>           | <b>(9)</b> | <b>-</b>  | <b>3,744</b>           |

**13. Loans, financing and debentures****13.1. Loans and financing**

| Description                    | Parent company |          | Consolidated   |                |
|--------------------------------|----------------|----------|----------------|----------------|
|                                | 03/2025        | 12/2024  | 03/2025        | 12/2024        |
| Financing for construction (a) | -              | -        | 445,518        | 387,398        |
| Working capital loans          | -              | -        | -              | 5,033          |
| <b>Total</b>                   | <b>-</b>       | <b>-</b> | <b>445,518</b> | <b>392,431</b> |
| Current                        | -              | -        | 40,175         | 64,350         |
| Noncurrent                     | -              | -        | 405,343        | 328,081        |

(a) Financing for construction in local currency with rates ranging from 8.23% p.a. and 12.00% p.a., plus Benchmark Rate (TR) and 2.70% p.a. plus the CDI variation.

The breakdown of the noncurrent portion, as at March 31, 2025, per year of maturity is as follows:

**Trisul S.A.**

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

| <b>Year of maturity</b> | <b>Parent company</b> | <b>Consolidated</b> |
|-------------------------|-----------------------|---------------------|
| 2026 (as of April)      | -                     | 314,555             |
| 2027                    | -                     | 63,753              |
| 2028                    | -                     | 12,474              |
| 2029                    | -                     | 14,561              |
| <b>Total</b>            | <b>-</b>              | <b>405,343</b>      |

**Guarantees**

The financing for construction has as collateral mortgage on each construction work, shareholders' sureties and pledge of real estate receivables, according to each specific case.

**13.2. Debentures**

| <b>Description</b> | <b>Parent company/Consolidated</b> |                |
|--------------------|------------------------------------|----------------|
|                    | <b>03/2025</b>                     | <b>12/2024</b> |
| Principal          | 430,000                            | 430,000        |
| Charges recognized | 13,420                             | 10,473         |
| Incurred expenses  | (10,536)                           | (11,186)       |
| <b>Total</b>       | <b>432,884</b>                     | <b>429,287</b> |
| Current            | 35,120                             | 34,735         |
| Noncurrent         | 397,764                            | 394,552        |

The breakdown of the noncurrent portion, as at March 31, 2025, per year of maturity is as follows:

| <b>Year of maturity</b> | <b>Parent company/Consolidated</b> |
|-------------------------|------------------------------------|
| 2026 (as of April)      | 70,011                             |
| 2027                    | 120,651                            |
| 2028                    | 81,782                             |
| 2029                    | 81,786                             |
| 2030                    | 43,534                             |
| <b>Total</b>            | <b>397,764</b>                     |

In October 2022, the Company conducted the 9th issue of private simple debentures, through the issue of one hundred eighty thousand (180,000) simple debentures for public distribution with restrict efforts, not convertible into shares, secured, book-entry, and registered with no issue of certificates, in 2 series and with unit value of one thousand Reais (R\$ 1).

The nominal value of the debentures shall be paid in five biannual, equal and consecutive installments, with the first payment to be made in December 2025 and the last expected to be settled in December 2027.

The interest rate of the 1st series debentures is 1.70% p.a. plus the CDI variation, and the interest rate of the 2nd series debentures is 7.8381% p.a. plus the Amplified Consumer Price Index (IPCA) variation. Interest is paid monthly.

In August 2024, the Company conducted the 10th issue of private simple debentures, through the issue of two hundred fifty thousand (250,000) simple debentures for public distribution with restrict efforts, not convertible into shares, book-entry, and registered with no issue of certificates, in 2 series and with unit value of one thousand Reais (R\$ 1).

**Trisul S.A.**

## Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

The nominal value of the debentures shall be paid in six biannual, equal and consecutive installments, with the first payment to be made in August 2027 and the last expected to be settled in February 2030.

The return rate of debentures of the 1st series is 1.35% p.a. plus CDI variation and the return rate of the debenture of the 2nd series is 7.494% p.a. plus IPCA variation. Interest is paid monthly.

The debentures from the 9th and 10th issues have restrictive clauses related to financial and economic indexes. As at March 31, 2025, the Company is compliant with all clauses on early maturity, as follows:

**CALCULATIONS OF THE FINANCIAL INDEXES**

|                                                                                                               | 1Q25   |        |
|---------------------------------------------------------------------------------------------------------------|--------|--------|
| (Net debt + Properties payable) / Equity                                                                      | (0.03) | < 0.50 |
| (Receivables + Properties for sale + Unearned revenue) / (Net debt + Properties payable + Unrecognized costs) | 5.79   | > 2.0  |

**14. Labor and tax liabilities**

These represent current labor and tax obligations, as follows:

| Description                                                                                    | Parent company |               | Consolidated  |               |
|------------------------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                                                                | 03/2025        | 12/2024       | 03/2025       | 12/2024       |
| Contribution for Social Security Funding (COFINS)                                              | 250            | 272           | 1,873         | 2,496         |
| Social Integration Program and Contribution to the Public Service Employee Savings (PIS/PASEP) | 41             | 44            | 392           | 525           |
| Income tax (IRPJ)                                                                              |                |               | 1,484         | 1,950         |
| Social Contribution Tax (CSLL)                                                                 | -              | -             | 1,157         | 1,327         |
| Withholding Income Tax (IRPF)                                                                  | 231            | 336           | 267           | 385           |
| Tax on Services (ISS)                                                                          | 34             | 30            | 299           | 248           |
| Retention - PIS/COFINS/CSLL                                                                    | 21             | 20            | 143           | 112           |
| Profit sharing (Note 27)                                                                       | 3,124          | 9,035         | 3,124         | 9,035         |
| Salaries and benefits payable                                                                  | 123            | 120           | 125           | 120           |
| Social charges                                                                                 | 651            | 705           | 1,724         | 2,059         |
| Labor provisions                                                                               | 3,039          | 2,506         | 5,434         | 4,638         |
| <b>Total</b>                                                                                   | <b>7,514</b>   | <b>13,068</b> | <b>16,022</b> | <b>22,895</b> |

**15. Current and deferred Income and Social Contribution taxes**

Deferred income tax, social contribution tax, PIS and COFINS are recorded to reflect the tax effects resulting from temporary differences between the tax basis, which determines the taxation according to the receipts from sales of properties (Regulatory Instruction No. 84/79 of the Brazilian Revenue Service - SRFB), and the effective recognition of real estate income as described in Note 3.2.

**15.1. Reconciliation of Income and Social Contribution taxes**

The reconciliation of Income and Social Contribution tax amounts can be stated as follows:

**Trisul S.A.**

## Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

|                                                                                             | Parent company  |                 | Consolidated   |                |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|----------------|
|                                                                                             | 03/2025         | 03/2024         | 03/2025        | 03/2024        |
| Income before Income and Social Contribution taxes                                          | 41,205          | 30,398          | 51,407         | 39,130         |
| <b>Adjustments to reflect the effective rate</b>                                            |                 |                 |                |                |
| Income from ownership interest                                                              | (59,998)        | (53,985)        | (342)          | (7,034)        |
| Calculation basis                                                                           | <b>(18,793)</b> | <b>(23,587)</b> | <b>51,065</b>  | <b>32,096</b>  |
| Applicable rate                                                                             | 34%             | 34%             | 34%            | 34%            |
| Calculated income and social contribution taxes                                             | -               | -               | (17,362)       | (10,913)       |
|                                                                                             |                 |                 |                |                |
|                                                                                             | Parent company  |                 | Consolidated   |                |
|                                                                                             | 03/2025         | 03/2024         | 03/2025        | 03/2024        |
| Net effect of controlled companies taxed at deemed profit and Special Taxation Regime (RET) | -               | -               | 8,935          | 2,866          |
|                                                                                             |                 |                 |                |                |
| Effective rate                                                                              | -               | -               | <b>16.50%</b>  | <b>25.07%</b>  |
| Income and Social Contribution Taxes in profit or loss                                      | -               | -               | <b>(8,427)</b> | <b>(8,047)</b> |
| Current                                                                                     | -               | -               | (6,731)        | (5,351)        |
| Deferred                                                                                    | -               | -               | (1,696)        | (2,696)        |

Trisul S.A. (parent company), submitted to the taxable income scheme, did not account for deferred income and social contribution tax assets on tax losses because it has no history of taxable income. We point out that the Company does not expect to generate future taxable income due to the operating activity of the holding company; accordingly, the Management has not recognized a provision for the deferred income tax, in accordance with CPC Technical Pronouncement 32 – IAS 12 – Income Taxes.

**15.2. Breakdown of deferred taxes and contributions****Liabilities**

| Description  | Parent company |          | Consolidated  |               |
|--------------|----------------|----------|---------------|---------------|
|              | 03/2025        | 12/2024  | 03/2025       | 12/2024       |
| PIS/COFINS   | -              | -        | 17,101        | 16,845        |
| IRPJ         | -              | -        | 13,702        | 12,544        |
| CSLL         | -              | -        | 6,725         | 6,256         |
| <b>Total</b> | <b>-</b>       | <b>-</b> | <b>37,528</b> | <b>35,645</b> |
|              |                |          |               |               |
| Current      | -              | -        | 33,992        | 30,569        |
| Noncurrent   | -              | -        | 3,536         | 5,076         |

**15.3. Breakdown of current and deferred IRPJ and CSLL (in income)****Current**

| Description  | Parent company |          | Consolidated   |                |
|--------------|----------------|----------|----------------|----------------|
|              | 03/2025        | 03/2024  | 03/2025        | 03/2024        |
| IRPJ         | -              | -        | (4,512)        | (3,594)        |
| CSLL         | -              | -        | (2,219)        | (1,757)        |
| <b>Total</b> | <b>-</b>       | <b>-</b> | <b>(6,731)</b> | <b>(5,351)</b> |

**Trisul S.A.**

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(In thousands of Reais, unless otherwise stated)

**Deferred**

| <b>Description</b> | <b>Parent company</b> |                | <b>Consolidated</b> |                |
|--------------------|-----------------------|----------------|---------------------|----------------|
|                    | <b>03/2025</b>        | <b>03/2024</b> | <b>03/2025</b>      | <b>03/2024</b> |
| IRPJ               | -                     | -              | (1,254)             | (1,796)        |
| CSLL               | -                     | -              | (442)               | (900)          |
| <b>Total</b>       | <b>-</b>              | <b>-</b>       | <b>(1,696)</b>      | <b>(2,696)</b> |

**16. Creditors from acquired properties**

These represent the obligations arising from the acquisition of plots of land for real estate development, as follows:

| <b>Description</b> | <b>Parent company</b> |                | <b>Consolidated</b> |                |
|--------------------|-----------------------|----------------|---------------------|----------------|
|                    | <b>03/2025</b>        | <b>12/2024</b> | <b>03/2025</b>      | <b>12/2024</b> |
| Current            | -                     | -              | 115,135             | 34,476         |
| Noncurrent         | -                     | -              | 7,960               | 108,215        |
| <b>Total</b>       | <b>-</b>              | <b>-</b>       | <b>123,095</b>      | <b>142,691</b> |

The breakdown of the noncurrent portion, as at March 31, 2025, per year of maturity is as follows:

| <b>Year of maturity</b> | <b>Consolidated</b> |
|-------------------------|---------------------|
| 2026 (as of April)      | 3,219               |
| 2027                    | 1,730               |
| 2028                    | 1,798               |
| 2029                    | 1,213               |
| <b>Total</b>            | <b>7,960</b>        |

The financial settlement of the liabilities is distributed as follows:

| <b>Year of maturity</b>   | <b>Consolidated</b> |
|---------------------------|---------------------|
| Disbursements in cash (a) | 27,409              |
| Financial barter (b)      | 95,686              |
| <b>Total</b>              | <b>123,095</b>      |

- (a) Creditors from acquired properties are substantially adjusted based on the variation of INCC, IPC-A or based on IGP-M plus interest, if applicable.
- (b) Financial barter transactions are aimed at property acquisition for the purposes of structuring, development, incorporation, exploring and trade of real estate ventures, usually made by the Company through SPEs and Investment Funds. The agreements provide for the compensation to other shareholders, regarding a percentage of net revenue calculated with the trade of autonomous units of ventures based on each agreement, to be paid as the gross revenue is received, being all agreements on a cash basis.

In case of noncompliance of assumed obligations, the transactions have private instrument of guarantee, which provides for disposal of the Company's share interest in SPEs as private guarantee.

**17. Real estate sale transactions to incur**

As mentioned in Note 3.2, income from real estate transactions is recognized based on incurred cost. Accordingly, the balance of receivables from units sold and not yet completed is partly reflected in the Company's quarterly information, as its accounting record reflects the revenue recognized, net of the installments already received.

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Gross revenue to be recognized arising from real estate units sold of properties under construction (not completed) and the corresponding commitments of the costs to be incurred regarding units sold and in inventory are not reflected in the quarterly information.

The main balances to be recognized related to ventures launched and under construction are as follows:

|                                                                   | 03/2025          | 12/2024          |
|-------------------------------------------------------------------|------------------|------------------|
| <b>Unrecognized revenue from units sold (a)</b>                   |                  |                  |
| Revenue from contracted sales                                     | 2,951,591        | 2,802,668        |
| Recognized sales revenue, net of contract cancellations           | (1,980,044)      | (1,895,871)      |
|                                                                   | <b>971,547</b>   | <b>906,797</b>   |
| <b>Unrecognized budgeted cost of units sold (b)</b>               |                  |                  |
| Budgeted cost of units sold                                       | (1,855,545)      | (1,762,739)      |
| Incurred cost, net of contract cancellations                      | 1,235,782        | 1,186,914        |
|                                                                   | <b>(619,763)</b> | <b>(575,825)</b> |
| <b>Unrecognized income from real estate units sold</b>            | <b>351,784</b>   | <b>330,972</b>   |
| <b>Budgeted cost of real estate units in inventory</b>            |                  |                  |
| Total budgeted cost                                               | 3,110,105        | 2,695,349        |
| Incurred cost                                                     | (1,919,280)      | (1,737,764)      |
| Cost to be incurred of units sold                                 | (619,763)        | (575,825)        |
| <b>Unrealized budgeted cost of real estate units in inventory</b> | <b>571,062</b>   | <b>381,760</b>   |

- (a) Gross revenue from the sale of unearned properties does not include discount to present value;  
(b) Cost of unearned sale of property does not include finance charges and provision for guarantee, which are recognized in the statement of profit or loss (cost of real estate sold), in proportion to the real estate units sold, when incurred. The amount of R\$ 331,510 corresponds to the cost to be realized in 12 months (short-term).

**18. Special Tax Regime (RET)**

The Company presents below a table showing the percentage of assets related to the ventures of its controlled companies that are included in structures of equity segregation of real estate development according to Law No. 10.931/04, as at March 31, 2025.

|                                                                                      |                      |
|--------------------------------------------------------------------------------------|----------------------|
| Total assets included in structures of equity segregation of real estate development | 2,350,115            |
| Total consolidated assets                                                            | <u>3,160,705</u>     |
| <b>Percentage</b>                                                                    | <b><u>74.35%</u></b> |

**19. Advances from customers**

Customers' receipts in amounts higher than those of receivable balances arising from the sale of properties, as described in Note 3.2, are recorded as customers' advances under current liabilities.

In certain land acquisition transactions, the Company conducted barter with units to build. These barter were recorded at fair value as inventory of land for development against advances from customers, considering the sale value of real estate units given as dation in payment, and recognized in the statement of profit or loss considering the same assumptions used for recognition of sales of real estate units, described in Note 3.2.

| Description                                                                              | Parent company |         | Consolidated |         |
|------------------------------------------------------------------------------------------|----------------|---------|--------------|---------|
|                                                                                          | 03/2025        | 12/2024 | 03/2025      | 12/2024 |
| Advances of unlaunched ventures                                                          | 101,718        | 101,718 | 213,606      | 232,088 |
| Advances from customers (amounts received from customers that exceed revenue recognized) | -              | -       | 83,209       | 70,962  |
| Advances from customers (barter)                                                         |                |         | 42,547       | 30,226  |

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| Total       | 101,718        | 101,718 | 339,362      | 333,276 |
|-------------|----------------|---------|--------------|---------|
|             | Parent company |         | Consolidated |         |
| Description | 03/2025        | 12/2024 | 03/2025      | 12/2024 |
| Current     | 101,718        | -       | 325,123      | 131,105 |
| Noncurrent  | -              | 101,718 | 14,239       | 202,171 |

The breakdown of the noncurrent portion, as at March 31, 2025, per year of maturity is as follows:

| Year of maturity   | Consolidated  |
|--------------------|---------------|
| 2026 (as of April) | 1,463         |
| 2027               | 5,150         |
| 2028               | 7,626         |
| <b>Total</b>       | <b>14,239</b> |

**20. Provisions****20.1. Provision for legal claims and administrative proceedings**

During the normal course of its business, the Company and its controlled companies are exposed to certain risks, which include tax, labor and civil proceedings under dispute:

The provisions for tax risks are considered sufficient to cover any questioning about the criteria used for calculating the federal taxes.

The Company and its controlled companies have recorded the following provisions to cover possible lawsuits:

| Description  | Consolidated |              |
|--------------|--------------|--------------|
|              | 03/2025      | 12/2024      |
| Civil (a)    | 8,301        | 6,501        |
| Labor (b)    | 1,212        | 1,212        |
| <b>Total</b> | <b>9,513</b> | <b>7,713</b> |

- (a) Provision for risks from civil proceedings filed by customers concerning contractual amounts charged and late payments;
- (b) Provision for risks related to claims filed by former employees and third parties.

The changes in the provision for contingencies during the year ended March 31, 2025, are summarized below:

|                                     | Consolidated |
|-------------------------------------|--------------|
| Balance as at December 31, 2024     | 7,713        |
| Addition/(reversal) of provision    | 4,413        |
| ( - ) Write-off due to payment      | (2,613)      |
| <b>Balance as at March 31, 2025</b> | <b>9,513</b> |

The Company and its controlled companies have civil, labor and tax proceedings under dispute, whose risk of loss is classified as possible by its legal counsel, and whose total amounts as at March 31, 2025, to approximately R\$ 74,400 (R\$ 74,638 as at December 31, 2024).

Additionally, the Company and its controlled companies have court deposits to cover probable and possible claims under discussion in the consolidated amount of R\$ 4,344 (R\$ 4,722 as at December 31, 2024) (Note 7).

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**20.2. Accounts payable**

They represent obligations assumed by the Company, as follows:

| <b>Description</b>                      | <b>Parent company</b> |                | <b>Consolidated</b> |                |
|-----------------------------------------|-----------------------|----------------|---------------------|----------------|
|                                         | <b>03/2025</b>        | <b>12/2024</b> | <b>03/2025</b>      | <b>12/2024</b> |
| Right-of-use of property                | 12,285                | 12,479         | 12,285              | 12,479         |
| Municipal fee of building potential     | -                     | -              | 15,076              | 11,030         |
| Provision for warranties <sup>(1)</sup> | -                     | -              | 30,214              | 29,882         |
| Contract termination (cancellation)     | -                     | -              | 9,416               | 11,631         |
| Lawyers' fees                           | 204                   | 204            | 679                 | 676            |
| Home Equity Contracts                   | 5,485                 | 8,336          | 5,484               | 8,336          |
| Other accounts                          | -                     | 2              | 1,786               | 2,958          |
| <b>Total</b>                            | <b>17,974</b>         | <b>21,021</b>  | <b>74,940</b>       | <b>76,992</b>  |
| Current                                 | 9,048                 | 11,781         | 62,428              | 52,314         |
| Noncurrent                              | 8,926                 | 9,240          | 12,512              | 24,678         |

<sup>(1)</sup> The Company provides warranties for possible technical construction problems which may arise in real estate ventures sold, limited to the contractual period as from the completion of the construction work (normally five years). The provision for warranty on properties sold is recognized with an offsetting entry to cost of real estate sold (income/loss) as the costs of units sold incur, and it is calculated according to the best estimate to cover the future disbursements of such nature, taking into consideration the history of incurred expenses of this type.

The breakdown of the noncurrent portion, as at March 31, 2025, per year of maturity is as follows:

| <b>Year of maturity</b> | <b>Consolidated</b> |
|-------------------------|---------------------|
| 2026 (as of April)      | 3,330               |
| 2027                    | 3,801               |
| 2028                    | 5,381               |
| <b>Total</b>            | <b>12,512</b>       |

**21. Equity****21.1. Capital stock**

As at March 31, 2025, and December 31, 2024, the Company's fully subscribed and paid-in and capital stock is R\$ 866,080 represented by 186,617,538 registered, common, book-entry shares without par value.

**21.2. Expenses on issue of shares**

The amount of (R\$ 24,585) refers to transactions costs incurred in the raising of funds resulting from the initial public offering of common shares of the Company, whose process was concluded during September 2019.

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**21.3. Capital reserves**

These are represented by a goodwill reserve as of initial payment of capital of the Company amounting to R\$ 2,420, by the accounting record of the stock option plan amounting to R\$ 3,266, complying with CPC technical pronouncement 10 – IFRS 2 - Share-based payments, approved by CVM Resolution No. 562/08, and by goodwill in the disposal of shares previously held in treasury, amounting to R\$ 6,943, totaling R\$ 12,629.

**21.4. Income reserves and dividends policy**

The statutory reserve shall be recognized at the rate of 5% of annual net income, after offsetting accumulated losses, pursuant to article 193 of Law No. 6.404/76 up to the limit of 20% of capital stock.

The right to dividends of not less than 25% is ensured for holders of common shares, calculated based on the net income for the year and restated according to the law.

For the year ended December 31, 2024, it was proposed that minimum dividends of R\$ 40,745 be paid during 2024. In the Annual General Meeting (AGO) held on 04/25/2025, minimum dividends were ratified and it was proposed that additional dividends of R\$ 13,255 be added, totaling R\$ 54,000.

As at March 31, 2025, dividends payable referring to the year ended December 31, 2024, are provided for in current liabilities, as shown next:

|                                                 |               |
|-------------------------------------------------|---------------|
| Net profit for the year ended December 31, 2024 | 171,556       |
| Statutory reserve – 5%                          | (8,578)       |
| Calculation base of Dividends                   | 162,978       |
| <b>Proposed dividends – 25%</b>                 | <b>40,745</b> |

Appropriated retained earnings represent remaining income, after the recognition of the statutory reserve and proposed distribution of dividends, which are withheld to cover assumed liabilities and for investments and expansion of the Company.

**21.5. Treasury shares**

In the meeting of the Board of Directors held on September 12, 2024, a program for the repurchase of the Company's shares was approved, up to the limit of seven million (R\$ 7,000,000) common, registered, book-entry shares, with no par value, with term of up to eighteen (18) months from the date of approval.

The Repurchase Program intends to maximize value for the Company's shareholders, considering the value of the Company's share price in B3 Stock Exchange. Such shares can be held in treasury or cancelled.

The treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss upon the purchase, sale, issue or cancellation of the Company's own equity instruments.

As at March 31, 2025 and December 31, 2024, the balance of treasury shares totals R\$ 46,645, represented by 7,000,000 shares.

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**22. Revenue and cost****22.1 Net operating revenue**

The breakdown of net operating revenues for the years ended March 31, 2025 and 2024, is as follows:

|                                                                    | Parent company |              | Consolidated   |                |
|--------------------------------------------------------------------|----------------|--------------|----------------|----------------|
|                                                                    | 03/2025        | 03/2024      | 03/2025        | 03/2024        |
| Revenues from sales of real estate                                 | -              | -            | 267,165        | 307,718        |
| Revenue from services rendered                                     | 2,204          | 1,452        | 2,261          | 1,623          |
| Revenues from leases                                               | -              | -            | 7              | 1,042          |
| Discount to present value                                          | -              | -            | (888)          | (885)          |
| (Provision)/Reversal for credit risk and cancellation of contracts | -              | -            | 9,933          | 309            |
| ( - ) Taxes levied                                                 | (902)          | (297)        | (6,495)        | (7,062)        |
| <b>Net operating revenue</b>                                       | <b>1,302</b>   | <b>1,155</b> | <b>271,983</b> | <b>302,745</b> |

**22.2 Production costs**

The breakdown of production costs for the years ended March 31, 2025 and 2024 is as follows:

|                                                    | Parent company |              | Consolidated     |                  |
|----------------------------------------------------|----------------|--------------|------------------|------------------|
|                                                    | 03/2025        | 03/2024      | 03/2025          | 03/2024          |
| Properties sold                                    | -              | -            | (166,303)        | (210,123)        |
| Services rendered                                  | (475)          | (421)        | (475)            | (475)            |
| Financial cost                                     | -              | -            | (7,443)          | (14,684)         |
| Provision for warranties                           | -              | -            | (1,850)          | (3,046)          |
| Provision/(reversal) for cancellation of contracts | -              | -            | (7,176)          | 458              |
| <b>Total costs</b>                                 | <b>(475)</b>   | <b>(421)</b> | <b>(183,247)</b> | <b>(227,870)</b> |

**23. Administrative expenses**

The breakdown of administrative expenses for the years ended March 31, 2025 and 2024, is as follows:

|                                      | Parent company  |                 | Consolidated    |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                      | 03/2025         | 03/2024         | 03/2025         | 03/2024         |
| Personnel                            | (6,780)         | (5,690)         | (6,450)         | (5,815)         |
| Management fees (Note 26)            | (31)            | (363)           | (1,260)         | (1,027)         |
| Occupancy/others                     | (243)           | (489)           | (244)           | (490)           |
| Right-of-use depreciation            | -               | (587)           | -               | (587)           |
| Advisory and consulting services     | (7,877)         | (7,388)         | (8,731)         | (8,750)         |
| General expenses                     | (1,354)         | (912)           | (2,262)         | (1,788)         |
| <b>Total administrative expenses</b> | <b>(16,285)</b> | <b>(15,429)</b> | <b>(18,947)</b> | <b>(18,457)</b> |

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**24. Selling expenses**

The breakdown of selling expenses for the years ended March 31, 2025 and 2024, is as follows:

|                                                    | <b>Parent company</b> |                | <b>Consolidated</b> |                 |
|----------------------------------------------------|-----------------------|----------------|---------------------|-----------------|
|                                                    | <b>03/2025</b>        | <b>03/2024</b> | <b>03/2025</b>      | <b>03/2024</b>  |
| Advertising and publicity                          | (373)                 | (2,801)        | (3,860)             | (4,342)         |
| Sales promotion                                    | (2,203)               | (1,589)        | (9,367)             | (7,604)         |
| Units in inventory (Property tax (IPTU)/ HOA fees) | (145)                 | -              | (2,948)             | (2,197)         |
| Sales stands - Depreciation                        | -                     | -              | (4,361)             | (4,418)         |
| Sales stands - General expenses                    | (157)                 | (148)          | (1,857)             | (1,300)         |
| Others                                             | (939)                 | -              | (1,041)             | (55)            |
| <b>Total selling expenses</b>                      | <b>(3,817)</b>        | <b>(4,538)</b> | <b>(23,434)</b>     | <b>(19,916)</b> |

**25. Financial revenues and expenses**

The breakdown of financial expenses and revenues for the years ended March 31, 2025 and 2024, is as follows:

|                                   | <b>Parent company</b> |                 | <b>Consolidated</b> |                 |
|-----------------------------------|-----------------------|-----------------|---------------------|-----------------|
|                                   | <b>03/2025</b>        | <b>03/2024</b>  | <b>03/2025</b>      | <b>03/2024</b>  |
| <b>Financial expenses</b>         |                       |                 |                     |                 |
| Interest and monetary adjustments | (12,530)              | (10,328)        | (12,804)            | (11,358)        |
| Bank expenses                     | (170)                 | (17)            | (410)               | (150)           |
| <b>Total financial expenses</b>   | <b>(12,700)</b>       | <b>(10,345)</b> | <b>(13,214)</b>     | <b>(11,508)</b> |
|                                   |                       |                 |                     |                 |
|                                   | <b>Parent company</b> |                 | <b>Consolidated</b> |                 |
|                                   | <b>03/2025</b>        | <b>03/2024</b>  | <b>03/2025</b>      | <b>03/2024</b>  |
| <b>Financial revenues</b>         |                       |                 |                     |                 |
| Returns on financial investments  | 5,237                 | 4,052           | 15,154              | 9,580           |
| Interest and monetary adjustments | 9,357                 | 2,581           | 9,986               | 3,232           |
| Other revenues                    | -                     | 9               | -                   | 17              |
| <b>Total financial revenues</b>   | <b>14,594</b>         | <b>6,642</b>    | <b>25,140</b>       | <b>12,829</b>   |

**26. Compensation to Management and Board Members**

The amounts recorded as compensation of the Company's Management (Note 23) and Board Members are stated below:

| <b>As at March 31, 2025</b>      | <b>Statutory Executive Board</b> | <b>Board of Directors</b> | <b>Total</b> |
|----------------------------------|----------------------------------|---------------------------|--------------|
| Number of members                | 3                                | 6                         |              |
| <b>Fixed annual compensation</b> | 2,483                            | 483                       | 2,966        |
| Salaries/management compensation |                                  |                           |              |
|                                  |                                  |                           |              |
| <b>As at March 31, 2024</b>      | <b>Statutory Executive Board</b> | <b>Board of Directors</b> | <b>Total</b> |
| Number of members                | 2                                | 6                         |              |
| <b>Fixed annual compensation</b> |                                  |                           |              |
| Salaries/management compensation | 883                              | 675                       | 1,558        |

The annual global compensation limit for the Company's management for the performance of its duties, for calendar year 2025, was established at up to R\$ 8,000, as proposed by the Board of Directors and ratified at the Annual General Meeting held on April 25, 2024.

## **27. Profit sharing**

The Company has a profit-sharing plan which provides its employees and those of its controlled companies with the entitlement of profit sharing of the Company, linked to the achievement of specific objectives, which are established and agreed at the beginning of each year. As at March 31, 2025, the amount of R\$ 3,124 (Note 14) is provisioned, classified in the group administrative expenses on personnel (R\$ 1,600 as at March 31, 2024).

## **28. Financial instruments and risk management**

The Company and its controlled companies are exposed to the following risks:

- Interest risk - interest rate fluctuations and indexes of loans and financing;
- Credit risk - possibility of loss of cash flow from customer contracts (accounts receivable);
- Liquidity risk - possibility of not being able to honor its obligations;
- Capital management risk - their going concern capacity to provide returns to shareholders and benefits to other stakeholders.

The Management of the Company and its controlled companies analyzes that the activities in which financial risks are assumed are governed by appropriate policies and procedures and that financial risks are identified, evaluated and managed in accordance with the Company's and its controlled companies' risk policies and provisions.

The Company and its controlled companies do not engage in any trading of derivatives or other risk assets for speculation purposes.

### **a) Interest risk**

This interest risk is related to the possibility of loss due to rate fluctuations or index mismatches of the asset and liability portfolios. The index for the financial investments is CDI. For the accounts receivable from the sale of real estate units, the index used until the delivery of the keys is the fluctuation in the INCC, and after that the IGP-M is considered for adjusting the balance until the end of the contract plus market interest.

The liability positions of the Company and its controlled companies are basically represented by loans and financing for real estate and working capital, which bear fixed interest rates plus the CDI variation or Benchmark Rate (TR), and by debentures, which bear fixed interest rates plus the CDI variation. The Company carries out market studies and places itself in order to assume any mismatches between these indicators.

### **b) Credit risk**

The Company and its controlled companies maintain bank checking accounts and financial investments of their funds in financial institutions approved by Management according to objective criteria (solidity and analysis of charged fees) for diversification of credit risks.

To manage losses on accounts receivable, the Company and its controlled companies analyze credit, liquidity and financial exposures that may compromise the financial capacity of potential buyers to honor their commitments to acquire the properties. These analyses are based on supporting documentation and internal analysis model.

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**c) Liquidity risk**

In the Company and its controlled companies, this risk is minimized by the comparison of terms and amortization flows between issued notes and acquired backing.

The projected cash flow is realized by real estate venture by the Finance and Treasury Departments. Thus, the continuous forecasts of the Company's and its controlled companies' liquidity requirements are monitored and controlled to ensure they have enough cash to meet their operating needs.

**d) Sensitivity analysis**

The Company and its controlled companies carried out a sensitivity analysis of the main risks their financial instruments are exposed to, mainly represented by fluctuations on inflation rates (INCC and IGPM) and on interest rate (CDI and TR). Based on the CDI projection (source B3 - BM&FBOVESPA Benchmark Rate) and the projections for INCC (source Itaú BBA), IGPM (Source Focus - Central Bank of Brazil), the Company considered this information for the probable scenario. Increasing and decreasing scenarios of 25% and 50% on Net Assets and Liabilities were calculated. The probable scenario adopted by the Company and its controlled companies corresponds to the projections described above, and the sensitivity analysis is as follows:

| INDEX |  | 50%<br>decrease | 25%<br>decrease | Probable<br>scenario | 25%<br>increase | 50%<br>increase |
|-------|--|-----------------|-----------------|----------------------|-----------------|-----------------|
| CDI   |  | 7.08%           | 10.61%          | 14.15%               | 17.69%          | 21.23%          |
| INCC  |  | 3.65%           | 5.47%           | 7.29%                | 9.11%           | 10.94%          |
| IGPM  |  | 2.25%           | 3.38%           | 4.50%                | 5.63%           | 6.75%           |
| IPCA  |  | 2.14%           | 3.21%           | 4.28%                | 5.35%           | 6.42%           |
| TR    |  | 0.66%           | 0.99%           | 1.32%                | 1.65%           | 1.98%           |

| Assets and liabilities, net  | 03/2025        | 50%<br>decrease | 25%<br>decrease | Probable<br>scenario | 25%<br>increase | 50%<br>increase |
|------------------------------|----------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| CDI (financial investments)  | 504,677        | 35,731          | 53,546          | 71,412               | 89,277          | 107,143         |
| INCC (accounts receivable)   | 768,182        | 28,039          | 42,020          | 56,000               | 69,981          | 84,039          |
| IGPM (accounts receivable)   | 38,945         | 876             | 1,316           | 1,753                | 2,193           | 2,629           |
| IPCA (accounts receivable)   | 77,053         | 1,649           | 2,473           | 3,298                | 4,122           | 4,947           |
| IPCA (marketable securities) | 28,528         | 610             | 916             | 1,221                | 1,526           | 1,831           |
| IPCA (debentures)            | (166,643)      | (3,566)         | (5,349)         | (7,132)              | (8,915)         | (10,698)        |
| CDI (loans and debentures)   | (266,241)      | (18,850)        | (28,248)        | (37,673)             | (47,098)        | (56,523)        |
| TR (financing)               | (445,518)      | (2,940)         | (4,411)         | (5,881)              | (7,351)         | (8,821)         |
| <b>Total</b>                 | <b>538,983</b> | <b>41,549</b>   | <b>62,263</b>   | <b>82,998</b>        | <b>103,735</b>  | <b>124,547</b>  |

| Balances in the consolidated quarterly information | 03/2025          | CDI            | INCC           | IGPM          | TR        | IPCA          | Without index  |
|----------------------------------------------------|------------------|----------------|----------------|---------------|-----------|---------------|----------------|
| Cash and cash equivalents (Note 5)                 | 510,552          | 504,677        | -              | -             | -         | -             | 5,875          |
| Accounts receivable (Note 6)                       | 1,057,561        | -              | 768,182        | 38,945        | -         | 77,053        | 173,381        |
| Related-party transactions (Note 9.1)              | 22,349           | -              | -              | -             | -         | -             | 22,349         |
| Sundry credits (Note 7)                            | 38,717           | -              | -              | -             | -         | -             | 38,717         |
| <b>Total assets with financial risks</b>           | <b>1,629,179</b> | <b>504,677</b> | <b>768,182</b> | <b>38,945</b> | <b>-</b>  | <b>77,053</b> | <b>240,322</b> |
| Trade accounts payable                             | (69,646)         | -              | -              | -             | -         | -             | (69,646)       |
| Loans and financing (Note 13.1)                    | (445,518)        | -              | -              | -             | (445,518) | -             | -              |
| Debentures (Note 13.2)                             | (432,884)        | (266,241)      | -              | -             | -         | (166,643)     | -              |

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As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

| Balances in the consolidated quarterly information       | 03/2025            | CDI              | INCC           | IGPM          | TR               | IPCA             | Without index    |
|----------------------------------------------------------|--------------------|------------------|----------------|---------------|------------------|------------------|------------------|
| Creditors from acquired properties (Note 16)             | (165,088)          | -                | -              | -             | -                | -                | (165,088)        |
| Related-party transactions (Note 9.1)                    | (1,698)            | -                | -              | -             | -                | -                | (1,698)          |
| Accounts payable (other than provision for warranty)     | (44,726)           | -                | -              | -             | -                | -                | (44,726)         |
| <b>Total liabilities with financial risks</b>            | <b>(1,159,560)</b> | <b>(266,241)</b> | <b>-</b>       | <b>-</b>      | <b>(445,518)</b> | <b>(166,643)</b> | <b>(281,158)</b> |
| <b>Total assets and liabilities with financial risks</b> | <b>469,619</b>     | <b>238,436</b>   | <b>768,182</b> | <b>38,945</b> | <b>(445,518)</b> | <b>(89,590)</b>  | <b>(40,836)</b>  |

The market values informed as at March 31, 2025 and 2024, do not reflect subsequent changes in the economy, such as interest and tax rates and other variables that may affect its determination. Regarding disclosure, the Company follows hierarchy-related requirements that involve the following aspects:

- Definition of fair value as the value for which an asset may be traded, or at which a liability between the parties may be settled, on an arm's length basis;
- Three-level hierarchy for measurement of fair value, according to observable inputs for valuation of an asset or liability as at the measurement date.

The classification into three hierarchy levels for measuring fair value is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the market assumptions of the Company.

These two types of inputs create the fair value hierarchy presented next:

- Level 1 - prices quoted in active markets for identical instruments;
- Level 2 - prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in markets that are not active and valuation models for which there are observable inputs; and
- Level 3 - instruments whose relevant inputs are unobservable. The Company's financial assets are broken down below according to the general classification of these instruments into the hierarchy:

|                                                                                            | Hierarchy level | 03/2025 | 12/2024 |
|--------------------------------------------------------------------------------------------|-----------------|---------|---------|
| Assets                                                                                     |                 |         |         |
| Financial assets measured at fair value through profit or loss – Cash and cash equivalents | 2 (a)           | 510,552 | 449,769 |

(a) Fair value through quoted prices of similar financial instruments in non-active markets.

e) Capital management

The Company's purposes in managing its capital are guaranteeing its going concern capacity in order to bring gains to shareholders and benefits to the other interested parties, in addition to keeping an ideal capital structure for reducing costs.

In order to keep or adjust its capital structure, the Company may review its policy on the payment of profits and dividends, return capital to shareholders, or even issue new shares or sell assets in order to reduce indebtedness levels, for example.

**Trisul S.A.**

## Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

In line with other companies in the industry, the Company monitors capital based on indebtedness, which corresponds to net debt divided by equity. Net debt corresponds to total long- and short-term loans and debentures, as shown in the consolidated statement of financial position, less the amount of cash and cash equivalents.

Indebtedness as at March 31, 2025, and December 31, 2024, according to the consolidated quarterly information, is summarized as follows:

|                                                          | 03/2025        | 12/2024        |
|----------------------------------------------------------|----------------|----------------|
| Loans and financing – Current and noncurrent (Note 13.1) | 445,518        | 392,431        |
| Debentures - Current and noncurrent (Note 13.2)          | 432,884        | 429,287        |
| Cash and cash equivalents (Note 5)                       | (510,552)      | (449,769)      |
| <b>Net debt</b>                                          | <b>367,850</b> | <b>371,949</b> |
| Total equity                                             | 1,526,896      | 1,488,057      |
| Indebtedness - %                                         | 24.09%         | 25.00%         |

f) Classification of financial instruments

The Company's and its controlled companies' financial instruments are classified as follows:

|                                                      | Parent company |         | 03/2025 | 12/2024 | Classification                    |
|------------------------------------------------------|----------------|---------|---------|---------|-----------------------------------|
|                                                      | 03/2025        | 12/2024 |         |         |                                   |
| Financial assets                                     |                |         |         |         |                                   |
| Cash and cash equivalents (Note 5)                   | 173,457        | 122,817 | 510,552 | 449,769 | Fair value through profit or loss |
| Accounts receivable (Note 6)                         | 49,535         | 49,622  | 971,288 | 939,286 | Amortized cost                    |
| Related-party transactions (Note 9.1)                | 226,099        | 159,640 | 22,349  | 22,451  | Amortized cost                    |
| Sundry credits (Note 7)                              | 9,061          | 8,313   | 38,717  | 37,757  | Amortized cost                    |
| Financial liabilities                                |                |         |         |         |                                   |
| Trade accounts payable                               | 6,226          | 2,399   | 69,646  | 72,137  | Amortized cost                    |
| Loans and financing (Note 13.1)                      | -              | -       | 445,518 | 392,431 | Amortized cost                    |
| Debentures (Nota 13.2)                               | 432,884        | 429,287 | 432,884 | 429,287 | Amortized cost                    |
| Related-party transactions (Note 9.1)                | 229,864        | 214,302 | 1,698   | 725     | Amortized cost                    |
| Creditors from acquired properties (note 16)         | -              | -       | 165,088 | 142,691 | Amortized cost                    |
| Accounts payable (other than provision for warranty) | 17,974         | 21,021  | 44,726  | 47,110  | Amortized cost                    |

The Company and its controlled companies manage the liquidity risk by maintaining reserves and bank credit lines deemed adequate, through continuous monitoring of forecasts and actual cash flow and the combination of the maturities of financial assets and liabilities.

**29. Insurance**

As at March 31, 2025, the Company and its controlled companies maintain the following insurance contracts at amounts considered compatible by management with the risks involved:

**Engineering (approximate amount of coverage (R\$ 1,397,129))**

- **Civil liability:** coverage for material and bodily damage caused involuntarily to third parties resulting from the execution of the work, installations and assemblies in the place covered by the insurance;
- **Physical damage to the property (financed construction work):** coverage for damages, losses and material damages resulting from accidents of sudden and unforeseen origin to the property;
- **Insurance for completion of construction work:** it guarantees the delivery of the construction work to committed buyers;

**Trisul S.A.**

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais, unless otherwise stated)

- **Sales stands:** fire, theft, lightning and explosion.

**Administrative (approximate amount of coverage (R\$ 42,000))**

- **Administrative headquarters:** fire, lightning, explosion, robbery, aggravated theft, civil liability and others.

The risk assumptions adopted and their respective coverage, given their nature and particularities, are not part of the scope of review of the quarterly information, therefore, they were not reviewed by our independent auditors.

**30. Segment reporting**

The Company's management bases its internal management reports for decision-making on the consolidated quarterly information itself, on the same basis as these statements are disclosed, that is, only a segment internally considered as "Real Estate Development".

Due to the sharing of structures and corporate, managerial and operating costs of the Company and its controlled companies, they are not managed as independent segments, and the Company's income (loss) are monitored and evaluated in an integrated manner.

**31. Earnings per share**

In compliance with technical pronouncement CPC 41 (IAS 33) – Earnings (losses) per share, approved by CVM Resolution No. 636, the Company presents below the information about earnings per share for the years ended March 31, 2025 and 2024:

**Basic:** The calculation of basic earnings per share is made by dividing net income for the year allocated to holders of common shares of the Parent Company by the weighted average number of common shares available during the years;

**Diluted:** Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, considering all potential diluted common shares. Potential diluted shares are related to share purchase options. Currently, the Company does not have a share purchase option program.

The following tables present the result data and shares used to calculate basic and diluted earnings per share, which are identical:

|                                                                               | <b>03/2025</b> | <b>03/2024</b> |
|-------------------------------------------------------------------------------|----------------|----------------|
| Net income for the period                                                     | <b>41,205</b>  | <b>30,398</b>  |
| Weighted average number of outstanding shares (thousand)<br>(former treasury) | 179,619        | 182,113        |
| Basic and diluted earnings per thousand shares (In Reais)                     | <b>0.22940</b> | <b>0.16692</b> |

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the  
Shareholders, Board Members and Management of  
Trisul S.A.  
São Paulo – SP

### Introduction

We have reviewed the individual and consolidated interim financial information of Trisul S.A. ("Company"), included in the Quarterly Information, for the quarter ended March 31, 2025, which comprise the statement of financial position as at March 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including a summary of material accounting policies and explanatory information, and other notes.

The Company's Management is responsible for the preparation of the individual interim financial information in accordance with NBC TG 21 (R4) – Interim Financial Reporting and of the consolidated interim financial information in accordance with NBC TG 21 (R4) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, applicable to entities of real estate development in Brazil 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 CVM, applicable to the preparation of Quarterly Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 (R4), and with IAS 34, applicable to entities of real estate development in Brazil registered with the CVM, or has not been presented in accordance with the standards issued by CVM, applicable to the preparation of the Quarterly Information.

## Emphasis

### Revenue recognition

As described in Note 2.1, the individual interim financial information included in the Quarterly Information has been prepared in accordance with NBC TG 21 (R4) and the consolidated interim financial information included in the Quarterly Information has been prepared in accordance with NBC TG 21 (R4) and IAS 34, applicable to entities of real estate development in Brazil registered with CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for sale and purchase of unfinished real estate units related to aspects of transfer of control follows the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

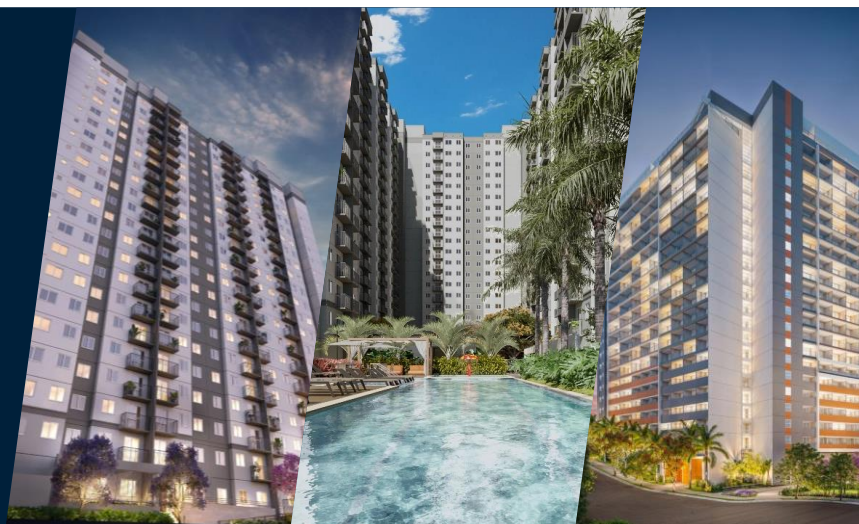
## Other matters

### Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34, applicable to entities of real estate development in Brazil registered with CVM. These statements were submitted to review procedures carried out alongside the review of the quarterly information, aiming to conclude if they are in accordance with the interim financial information and accounting records, as applicable, and if their form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements were not prepared, in all material respects, in accordance with the criteria established in this Technical Pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 14, 2025.



## Earnings Release

# 1Q25

**São Paulo, May 14th of 2025** – TRISUL S.A. (B3: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3 SA), announces its results for the 1Q25. The Company's operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement and with the international standard IAS 34 – Interim Financial Reporting, reflecting the guidance contained in Circular Letter/CVM/SNC/SEP 02/2018, related to the application of NBC TG 47 (IFRS 15) about aspects related to the transfer of control for the recognition of revenue from purchase and sale agreements for unfinished real estate units, applicable to real estate development entities in Brazil, as well as presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission – CVM, applicable to the preparation of the Quarterly Information (ITR).

## 1Q25 Highlights



### Gross Sales<sup>1</sup>

# R\$339

million

While the Net Sales %Trisul totaled R\$ 292.1 million.

<sup>1</sup> Gross Sales (%Trisul)



### Launches

# R\$456

million

In 2 projects.



### Gross Margin

# 32.6%

While Gross Profit totaled R\$ 88.7 million.



### Indebtedness

# 24%

Net Debt/ Book Value

Or 24 p.p. less than 1Q24.

### IR Information

Fernando Salomão  
**Chief Financial Officer and IRO**

Vitor Secco  
**IR Manager**

Carla Shizuko Ota  
**IR Analyst**

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### Earnings Release

**May 14th of 2025**  
(After the market closes)

### Conference Call

**May 15th of 2025**

2h30 PM (Brasília Time)  
1h30 PM (New York Time)

Webcast: [click here](#)

## Summary



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## Message from management

Dear Shareholders,

In the first quarter of the year, we continued to observe the positive momentum in the real estate sector, despite still-elevated interest rates. On the other hand, Brazil recorded the lowest unemployment rate ever for a first quarter, which helped maintain confidence in the sector. Additionally, we believe that the demand in the São Paulo market has been particularly favorable for the Company, as we have the versatility to cater to various product profiles, thereby offering a broad range of opportunities to our clients.

As a result of these factors, **Gross Sales (% Trisul) reached a historical record for a first quarter**, totaling R\$ 339.0 million, representing a 3.3% increase compared to the same period in 2024. Net Sales (% Trisul) totaled R\$ 292.1 million.

In this quarter, we launched two new projects, totaling a Launch VGV (% Trisul) of R\$ 456.2 million across 1,323 units. Building on the success of the first phase, we launched phase 2 of **Elev Park Sacomã**, in the economic segment, with 606 units and VGV (% Trisul) of R\$ 169 million. At the end of March, we launched **The Collection Vila Mariana**, within our compact product line, with 717 units and VGV (% Trisul) of R\$ 287 million. With this strong launch performance in a quarter that is typically more challenging for sales, we reached a quarterly Sales Over Supply (PSV % Trisul) of 13.1%.

When analyzing the financial results for the quarter, Net Revenue reached R\$ 272.0 million, representing a 10.2% decline compared to the same period of the previous year. On the other hand, Gross Profit grew by 18.5%, totaling R\$ 88.7 million. **Gross Margin reached 32.6%, a significant recovery of 7.9 percentage points compared to 1Q24**. Net income for the quarter was R\$ 43.0 million, an increase of 38.3%, with a Net Margin of 15.8%.

At the end of March, the Company reported Net Debt of R\$ 367.9 million, with a Net Debt to Equity ratio of 24%. This represents a reduction of 23.5 percentage points compared to the same period of the previous year, and 0.9 percentage points compared to 4Q24. During the quarter, we maintained our Landbank at the same level as 4Q24, totaling R\$ 4.8 billion, of which R\$ 3.4 billion are on balance and R\$ 1.4 billion off balance.

As a relevant subsequent event, **on April 14th, we announced our guidance for 2025, which is expected to range between R\$ 1.5 billion and R\$ 2 billion for both Gross Sales (% Trisul) and Launches (VGV % Trisul)**. The following day, during the Trisul Day event held by the Company, our executives presented the rationale behind the launches and projects planned for the year. The full event and its presentation are available on the Investor Relations website: <https://ri.trisul-sa.com.br/>

Additionally, as another subsequent event, the Company paid dividends related to the 2024 fiscal year on May 6th, totaling R\$ 54 million.

To conclude, we would like to thank all our employees for their dedication, effort, and commitment throughout another quarter. We remain confident that the Company is well-positioned to take advantage of the positive outlook for the real estate sector, which should be reflected in even stronger results throughout 2025.

**Management.**

**São Paulo, May 14th of 2025.**

# ESG

The ESG theme (Environmental, Social, and Corporate Governance) has always been present at Trisul. Over the years, the company has developed programs and actions that set a new standard of sustainability at its construction sites and in the surrounding communities, in addition to social actions and governance improvements. Therefore, we can identify the main elements that encompass the theme in three pillars:

## 1. Sustainability in practice

Aware of the socio-environmental impacts caused by a construction site and following trends in the civil construction market, Trisul adopted as a policy the preference for sustainable and socially responsible sites. Trisul's Works Sustainability Program (in Portuguese *"Programa de Sustentabilidade das Obras"* – PSO) aims to establish a standard of sustainability at its construction sites and in the surrounding communities.

*"Among the actions, the following stand out: environmental certifications (AQUA Certification, PROCEL Seal, among others), purchase of sustainable materials, water and energy conservation, optimization of more than 90% of waste, social responsibility and surrounding communities, environmental education and sustainable lots."*

## 2. Collaboration actions with civil society

In addition to satisfying our customers by delivering safe and quality projects, Trisul is committed to improving the final product and promoting sustainability and social actions. Some examples of these actions are:

| AACD                                                                   | Clínicas Hospital                                                                  | Santas Casas                                  | Sírio Libanês Hospital                                                                      |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------|
| Renovation of the swimming pool at the AACD headquarters in São Paulo; | Donation to Clínicas Hospital, extra money directed to the fight against Covid-19; | Donation to the Santas Casas de Misericórdia; | Donation to Sírio Libanês Hospital, amount directed to research related to the Coronavirus. |

In addition, Trisul is committed to promoting the health, safety and quality of life of all its employees and partners. We are proud to contribute positively to a greater generation of jobs in the country, promoting a safe and healthy environment around all our activities.

| Employees                    | 1Q25       | 1Q24       | Y/Y%        | 4Q24       | Q/Q%         |
|------------------------------|------------|------------|-------------|------------|--------------|
| Number of Direct Employees   | 233        | 223        | 4,5%        | 233        | 0,0%         |
| Number os Indirect Employees | 144        | 144        | 0,0%        | 146        | -1,4%        |
| <b>Total of Employees</b>    | <b>377</b> | <b>367</b> | <b>2,7%</b> | <b>379</b> | <b>-0,5%</b> |
| % Direct Employees/ Total    | 61,8%      | 60,8%      | 1 p.p.      | 61,5%      | 0 p.p.       |

## 3. Corporate governance

Trisul is listed on B3's "Novo Mercado", a segment for trading shares of companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law.

For more information about ESG at Trisul, [click here](#) to access the Sustainability Report.

## Operating and Financial Highlights

| Operational Performance (R\$ million)   | 1Q25    | 1Q24    | Y/Y(%)    | 4Q24    | Q/Q (%)    |
|-----------------------------------------|---------|---------|-----------|---------|------------|
| <b>Projects Launched</b>                |         |         |           |         |            |
| Potential Sales Volume - PSV (100%)     | 456,181 | 0       | N/A       | 924,000 | -50.6%     |
| Potential Sales Volume - PSV (% Trisul) | 456,181 | 0       | N/A       | 924,000 | -50.6%     |
| Number of Projects                      | 2       | 0       | N/A       | 2       | 0.0%       |
| Units Launched                          | 1,323   | 0       | N/A       | 714     | 85.3%      |
| <b>Contracted Sales</b>                 |         |         |           |         |            |
| Gross Contracted Sales - (100%)         | 342,078 | 341,767 | 0.1%      | 777,970 | -56.0%     |
| Gross Contracted Sales - (% Trisul)     | 338,974 | 328,085 | 3.3%      | 774,674 | -56.2%     |
| Cancellations - (100%)                  | 48,010  | 21,321  | 125.2%    | 28,829  | 66.5%      |
| Cancellations - (%Trisul)               | 46,840  | 21,321  | 119.7%    | 28,416  | 64.8%      |
| Contracted Sales - (100%) (1)           | 294,068 | 320,446 | -8.2%     | 749,141 | -60.7%     |
| Contracted Sales - (% Trisul) (1)       | 292,134 | 306,763 | -4.8%     | 746,258 | -60.9%     |
| Number of Units Sold                    | 627     | 465     | 34.8%     | 958     | -34.6%     |
| Consolidated SoS (in PSV)               | 13.1%   | 14.5%   | -1.4 p.p. | 29.6%   | -16.5 p.p. |
| <b>Deliveries</b>                       |         |         |           |         |            |
| PSV Delivered - (100%)                  | 0       | 0       | N/A       | 0       | N/A        |
| PSV Delivered - (% Trisul)              | 0       | 0       | N/A       | 0       | N/A        |
| Number of Projects Delivered            | 0       | 0       | N/A       | 0       | N/A        |
| Number of Units Delivered               | 0       | 0       | N/A       | 0       | N/A        |

| Financial Performance (R\$ million)             | 1Q25      | 1Q24      | Y/Y(%)     | 4Q24      | Q/Q (%)   |
|-------------------------------------------------|-----------|-----------|------------|-----------|-----------|
| Net Revenues                                    | 271,983   | 302,745   | -10.2%     | 418,919   | -35.1%    |
| Gross Profit                                    | 88,736    | 74,875    | 18.5%      | 127,849   | -30.6%    |
| % Gross Margin                                  | 32.6%     | 24.7%     | 7.9 p.p.   | 30.5%     | 2.1 p.p.  |
| Adjusted Gross Profit (2)                       | 96,179    | 89,559    | 7.4%       | 138,611   | -30.6%    |
| % Adjusted Gross Margin                         | 35.4%     | 29.6%     | 5.8 p.p.   | 33.1%     | 2.3 p.p.  |
| Net Profit                                      | 42,980    | 31,083    | 38.3%      | 73,292    | -41.4%    |
| % Net Margin                                    | 15.8%     | 10.3%     | 5.5 p.p.   | 17.5%     | -1.7 p.p. |
| EBITDA (3)                                      | 45,687    | 43,538    | 4.9%       | 82,838    | -44.8%    |
| Adjusted EBITDA (4)                             | 53,130    | 58,222    | -8.7%      | 93,600    | -43.2%    |
| % Adjusted EBITDA Margin                        | 19.5%     | 19.2%     | 0.3 p.p.   | 22.3%     | -2.8 p.p. |
| Revenues To Be Appropriated From Units Sold (5) | 971,547   | 595,321   | 63.2%      | 906,797   | 7.1%      |
| Net Results To Be Appropriated (6)              | 351,784   | 221,426   | 58.9%      | 330,972   | 6.3%      |
| % Net Margin To Be Appropriated                 | 36.2%     | 37.2%     | -1 p.p.    | 36.5%     | -0.3 p.p. |
| Cash and Banks                                  | 510,552   | 311,279   | 64.0%      | 449,769   | 13.5%     |
| Net Debt                                        | 367,850   | 676,343   | -45.6%     | 371,949   | -1.1%     |
| Equity                                          | 1,526,896 | 1,419,697 | 7.6%       | 1,488,057 | 2.6%      |
| Net Debt/Equity                                 | 24.1%     | 47.6%     | -23.5 p.p. | 25.0%     | -0.9 p.p. |
| Total Assets                                    | 3,117,847 | 2,819,800 | 10.6%      | 3,042,594 | 2.5%      |
| Total Liabilities                               | 1,590,951 | 1,400,103 | 13.6%      | 1,554,537 | 2.3%      |
| Quarterly ROE                                   | 2.8%      | 2.2%      | 0.6 p.p.   | 4.9%      | -2.1 p.p. |
| LTM ROE                                         | 12.2%     | 9.2%      | 3.1 p.p.   | 11.7%     | 0.5 p.p.  |

- 1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.
- 2) Adjusted for capitalized interest allocated to cost (SFH interests).
- 3) Income before taxes, net financial income, depreciation and amortization.
- 4) Adjusted for capitalized interest allocated to cost (SFH interests).
- 5) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.
- 6) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

## Launches



\*3D facade of Elev Park Sacomã II.

### > Elev Park Sacomã II

After the great success of the first phase, we present Elev Park Sacomã II, a grandiose and innovative project that offers complete club leisure, green areas with an exclusive square, practicality, and security. There are more than 10,000 m<sup>2</sup> of quality construction to enjoy with your family and create unforgettable memories.

Number of Units: 606 | PSV (% Trisul): R\$ 169 million.

For more details, visit the [link](#).



\*3D facade of The Collection Vila Mariana.

### > The Collection Vila Mariana

In the heart of Vila Mariana, another symbol of Trisul's harmony and sophistication is born. With a single, imposing tower, The Collection Vila Mariana offers modern spaces and a rooftop with a complete leisure area for every moment. Located in a region of rapid expansion and constant appreciation, the project also provides access to the best that São Paulo has to offer.

Number of Units: 717 | PSV (% Trisul): R\$ 287 million.

For more details, visit the [link](#).

## Gross and Net Sales

In 1Q25, Gross Sales % Trisul totaled R\$ 338.9 million (3.3% y/y and -56.2% q/q) while Net Sales % Trisul totaled R\$ 292.1 million (-4.8% y/y and -60.9% q/q). The consolidated Sales Over Supply (SoS) (in PSV) was 13.1% in the quarter.

| Operational Performance (R\$ million) | 1Q25    | 1Q24    | Y/Y(%)    | 4Q24    | Q/Q (%)    |
|---------------------------------------|---------|---------|-----------|---------|------------|
| <b>Contracted Sales</b>               |         |         |           |         |            |
| Gross Contracted Sales - (100%)       | 342,078 | 341,767 | 0.1%      | 777,970 | -56.0%     |
| Gross Contracted Sales - (% Trisul)   | 338,974 | 328,085 | 3.3%      | 774,674 | -56.2%     |
| Cancellations - (100%)                | 48,010  | 21,321  | 125.2%    | 28,829  | 66.5%      |
| Cancellations - (%Trisul)             | 46,840  | 21,321  | 119.7%    | 28,416  | 64.8%      |
| Contracted Sales - (100%) (1)         | 294,068 | 320,446 | -8.2%     | 749,141 | -60.7%     |
| Contracted Sales - (% Trisul) (1)     | 292,134 | 306,763 | -4.8%     | 746,258 | -60.9%     |
| Number of Units Sold                  | 627     | 465     | 34.8%     | 958     | -34.6%     |
| Consolidated SoS (in PSV)             | 13.1%   | 14.5%   | -1.4 p.p. | 29.6%   | -16.5 p.p. |

1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.

| 1Q25                                             |              |                             |
|--------------------------------------------------|--------------|-----------------------------|
| SoS (Sales over Supply)                          | Units        | Trisul's PSV (R\$ thousand) |
| Inventory of Units as of 01/01/2025              | 2,290        | 1,774,046                   |
| (+) Launching in 1Q25                            | 1,323        | 456,181                     |
| <b>Total Units for Sale in 1Q25 (a)</b>          | <b>3,613</b> | <b>2,230,227</b>            |
| (-) Units Sold in 1Q25 (b)                       | 627          | 292,134                     |
| <b>Total Units for Sale as of 04/01/2025 (1)</b> | <b>2,986</b> | <b>1,938,093</b>            |
| <b>SoS (b) / (a)</b>                             | <b>17.4%</b> | <b>13.1%</b>                |

1) The inventory includes projects managed by partners.

## Projects Under Construction

| Projects Under Construction |                                  |            |                |               |             |                |          |                  |                  |
|-----------------------------|----------------------------------|------------|----------------|---------------|-------------|----------------|----------|------------------|------------------|
|                             | Project                          | City       | Launching Date | Delivery Date | Segment     | Total of Units | % Trisul | PSV Total R\$ MM | PSV Total R\$ MM |
| 1                           | The Collection Madalena          | São Paulo  | oct-22         | feb-25        | High        | 311            | 100%     | 141,8            | 141,8            |
| 2                           | The Collection Paulista          | São Paulo  | nov-21         | apr-25        | Medium      | 336            | 100%     | 167,7            | 167,7            |
| 3                           | The Collection PUQ               | São Paulo  | nov-22         | jul-25        | High        | 354            | 100%     | 168,7            | 168,7            |
| 4                           | Valen Capote Valente             | São Paulo  | dec-21         | sep-25        | High        | 260            | 100%     | 307,4            | 307,4            |
| 5                           | Península Vila Madalena          | São Paulo  | jun-22         | oct-25        | High        | 324            | 100%     | 382,9            | 382,9            |
| 6                           | Mirant/The Collection Ibirapuera | São Paulo  | dec-22         | dec-25        | High        | 252            | 100%     | 292,1            | 292,1            |
| 7                           | Praça Omaguás Pinheiros          | São Paulo  | mar-23         | jan-26        | High        | 53             | 55%      | 172,3            | 94,8             |
| 8                           | Side Sacomã                      | São Paulo  | apr-23         | jan-26        | Economic    | 604            | 100%     | 217,1            | 217,1            |
| 9                           | The Collection Moema             | São Paulo  | sep-23         | jan-26        | Medium/High | 338            | 100%     | 173,1            | 173,1            |
| 10                          | DF345 Vila Clementino            | São Paulo  | nov-23         | jul-26        | Medium      | 267            | 100%     | 219,4            | 219,4            |
| 11                          | Elev Alto do Ipiranga            | São Paulo  | dec-23         | sep-26        | Economic    | 694            | 100%     | 200,9            | 200,9            |
| 12                          | The Collection Vila Clementino   | São Paulo  | jun-24         | mar-27        | Medium      | 560            | 100%     | 230,0            | 230,0            |
| 13                          | Vila Verde Sabará - Fase 4       | São Carlos | jun-24         | jun-26        | Economic    | 228            | 100%     | 72,0             | 72,0             |
| 14                          | Elev Park Sacomã - Fase 1        | São Paulo  | sep-24         | may-27        | Economic    | 429            | 100%     | 115,0            | 115,0            |
| 15                          | The Rose                         | São Paulo  | oct-24         | oct-28        | High        | 658            | 100%     | 754,0            | 754,0            |
| 16                          | Aire                             | São Paulo  | nov-24         | aug-27        | High        | 56             | 100%     | 170,0            | 170,0            |
| 17                          | Elev Park Sacomã - Fase 2        | São Paulo  | mar-25         | nov-27        | Economic    | 606            | 100%     | 169,0            | 169,0            |
| 18                          | The Collection Vila Mariana      | São Paulo  | feb-25         | feb-28        | Medium/High | 717            | 100%     | 287,0            | 287,0            |
| <b>TOTAL</b>                |                                  |            |                |               |             | <b>7.047</b>   |          | <b>4.240,5</b>   | <b>4.162,9</b>   |

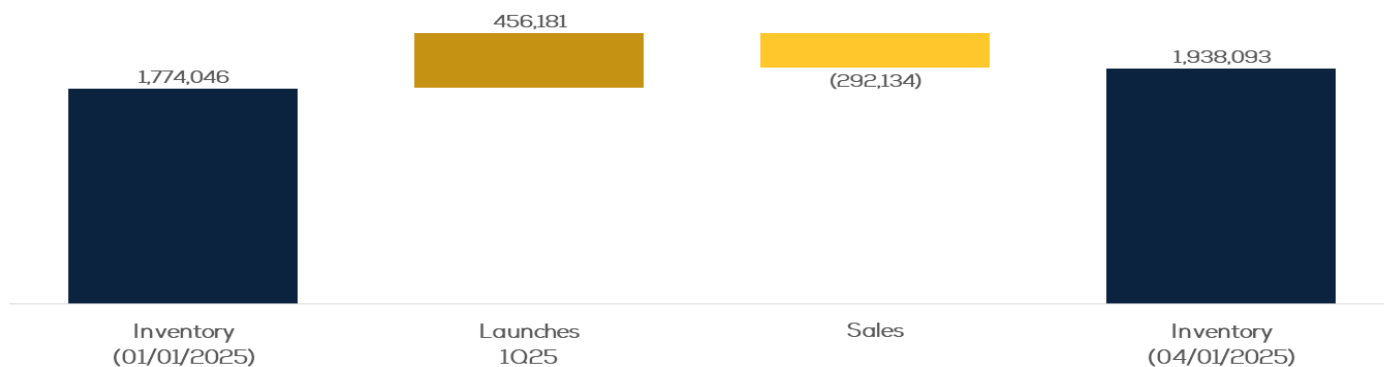
## Inventory

In this quarter, Trisul's inventory at market value totaled R\$ 1.9 billion in PSV (+6.7% y/y and +9.2% q/q). Concluded inventory totaled R\$ 253 million, representing 13% of the total.

| Inventory                                     | 1Q25                | 1Q24                | Y/Y(%)                | 4Q24                | Q/Q(%)                |
|-----------------------------------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>Concluded Inventory</b>                    | <b>1,938,093</b>    | <b>1,815,569</b>    | <b>6.7%</b>           | <b>1,774,046</b>    | <b>9.2%</b>           |
| In Construction Inventory - PSV               | 1,685,350           | 1,721,685           | -2.1%                 | 1,512,599           | 11.4%                 |
| In Construction Inventory - Units             | 2,666               | 2,376               | 12.2%                 | 1,953               | 36.5%                 |
| <b><i>In Construction Inventory/Total</i></b> | <b><i>87.0%</i></b> | <b><i>94.8%</i></b> | <b><i>-8 p.p.</i></b> | <b><i>85.3%</i></b> | <b><i>2 p.p.</i></b>  |
| Concluded Inventory - PSV                     | 252,744             | 93,883              | 169.2%                | 261,447             | -3.3%                 |
| Concluded Inventory - Units                   | 320                 | 93                  | 244.1%                | 337                 | -5.0%                 |
| <b><i>Concluded Inventory/Total</i></b>       | <b><i>13.0%</i></b> | <b><i>5.2%</i></b>  | <b><i>8 p.p.</i></b>  | <b><i>14.7%</i></b> | <b><i>-2 p.p.</i></b> |
| <b>Inventory per Segment</b>                  | <b>1,938,093</b>    | <b>1,815,569</b>    | <b>6.7%</b>           | <b>1,774,046</b>    | <b>9.2%</b>           |
| Economic - PSV                                | 283,316             | 377,665             | -25.0%                | 267,375             | 6.0%                  |
| Economic - Units                              | 889                 | 1,012               | -12.2%                | 803                 | 10.7%                 |
| <b><i>Economic/Total</i></b>                  | <b><i>14.6%</i></b> | <b><i>20.8%</i></b> | <b><i>-6 p.p.</i></b> | <b><i>15.1%</i></b> | <b><i>0 p.p.</i></b>  |
| Medium/High - PSV                             | 1,654,777           | 1,437,903           | 15.1%                 | 1,506,671           | 9.8%                  |
| Medium/High - Units                           | 2,097               | 1,457               | 43.9%                 | 1,487               | 41.0%                 |
| <b><i>Medium High/Total</i></b>               | <b><i>85.4%</i></b> | <b><i>79.2%</i></b> | <b><i>6 p.p.</i></b>  | <b><i>84.9%</i></b> | <b><i>0 p.p.</i></b>  |

1) In Concluded Inventory

### Market Value Inventory



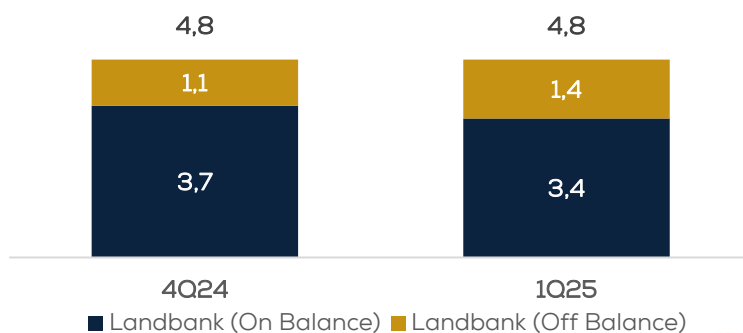
## Landbank

On March 31<sup>st</sup>, 2025, the Company's landbank totaled R\$ 4.8 billion, considering both *on-balance* and *off-balance* lots.

It is important to mention that, once a lot reaches the minimum area for the viability of a project, Trisul has the practice of initiating payments (on-balance lots are lands that are already included in the Company's balance sheet). Off-balance lots are not included in the Company's balance sheet, as they are still in the prospecting phase, that is, payment has not yet started.

### Landbank Trisul

(PSV in R\$ Billion)



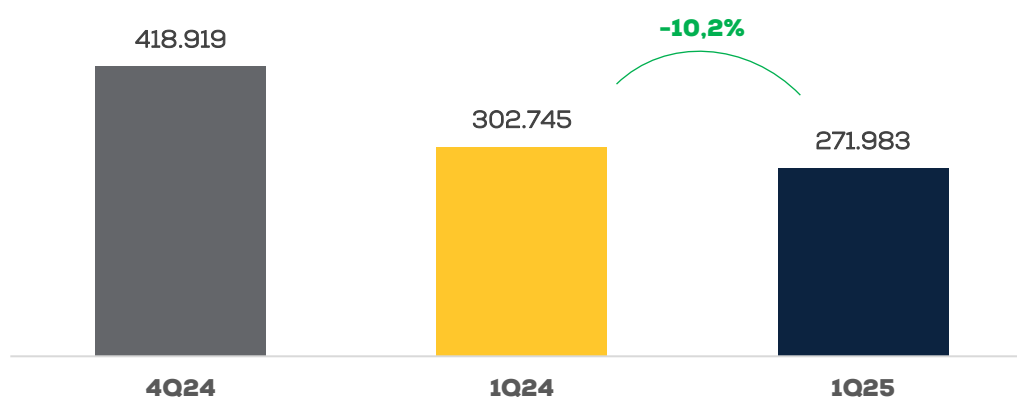
■ Landbank (On Balance) ■ Landbank (Off Balance)

## Financial Performance

The quarterly information (individual and consolidated) is presented in reais (R\$), which is the functional currency of the Company and its subsidiaries, rounded to the nearest thousand, unless otherwise indicated. The individual financial statements were prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"). The consolidated financial statements were prepared and presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the CVM. The aspects regarding the transfer of control in the sale of real estate units and compliance with performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP 02/2018 on the implementation of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at real estate entities. Circular Letter/CVM/SNC/SEP 02/2018 clarifies, among other matters, the situations in which real estate entities are required to report revenues on a period-by-period basis, known as Percentage of Completion – POC. The information, figures and data included in this financial performance report that do not correspond to the balances and accounting information included in our consolidated financial information, such as Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

## Operating Revenue

### Net Operating Revenues (R\$ million)



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. The Adjustment to Present Value (APV) is also discounted from this appropriate revenue, in accordance with CPC 12.

## Profit

| Operational Performance (R\$ million) | 1Q25   | 1Q24   | Y/Y(%)   | 4Q24    | Q/Q (%)   |
|---------------------------------------|--------|--------|----------|---------|-----------|
| Gross Profit                          | 88,736 | 74,875 | 18.5%    | 127,849 | -30.6%    |
| % Gross Margin                        | 32.6%  | 24.7%  | 7.9 p.p. | 30.5%   | 2.1 p.p.  |
| Adjusted Gross Profit (1)             | 96,179 | 89,559 | 7.4%     | 138,611 | -30.6%    |
| % Adjusted Gross Margin               | 35.4%  | 29.6%  | 5.8 p.p. | 33.1%   | 2.3 p.p.  |
| Net Profit                            | 42,980 | 31,083 | 38.3%    | 73,292  | -41.4%    |
| % Net Margin                          | 15.8%  | 10.3%  | 5.5 p.p. | 17.5%   | -1.7 p.p. |

1) Adjusted for capitalized interest allocated to cost (SFH interests).

## Operating Expenses (Consolidated)

The table below provides an analysis of administrative and selling expenses in relation to Trisul's net revenue, launches and contracted sales.

| Revenues and Expenses (R\$ million)  | 1Q25            | 1Q24            | Var. %     | 4Q24            | Var. %     |
|--------------------------------------|-----------------|-----------------|------------|-----------------|------------|
| <b>Net Operating Revenues</b>        | 271,983         | 302,745         | -10.2%     | 418,919         | -35.1%     |
| Trisul's PSV Launched                | 456,181         | 0               | 100.0%     | 924,000         | 0.0%       |
| Trisul's Contracted Sales            | 292,134         | 306,763         | -4.8%      | 746,258         | -60.9%     |
| <b>Operating Income (Expenses):</b>  |                 |                 |            |                 |            |
| Administrative Expenses              | (18,947)        | (18,457)        | 2.7%       | (22,130)        | -14.4%     |
| % Net Revenues                       | 7.0%            | 6.1%            | 1 p.p.     | 5.3%            | 2 p.p.     |
| % Trisul's Launching                 | 4.2%            | N/A             | N/A        | 2.4%            | 2 p.p.     |
| % Trisul's Contracted Sales          | 6.5%            | 6.0%            | 0 p.p.     | 3.0%            | 4 p.p.     |
| Selling Expenses                     | (23,434)        | (19,916)        | 17.7%      | (25,765)        | -9.0%      |
| % Net Revenues                       | 8.6%            | 6.6%            | 2 p.p.     | 6.2%            | 2 p.p.     |
| % Trisul's Launching                 | 5.1%            | N/A             | N/A        | 2.8%            | 2 p.p.     |
| % Trisul's Contracted Sales          | 8.0%            | 6.5%            | 2 p.p.     | 3.5%            | 5 p.p.     |
| Tax Expenses                         | (4)             | (423)           | -99.1%     | (199)           | -98.0%     |
| Results by Equity Equivalence        | 342             | 7,034           | -95.1%     | 2,390           | -85.7%     |
| Depreciation & Amortization Expenses | (1,845)         | (724)           | 154.8%     | (1,783)         | 3.5%       |
| Provision for Contingencies          | (4,413)         | (4,589)         | -3.8%      | (2,956)         | 49.3%      |
| Other Operating Income (Expenses)    | (954)           | 9               | N/A        | (1,527)         | -37.5%     |
| <b>Total</b>                         | <b>(49,255)</b> | <b>(37,066)</b> | <b>33%</b> | <b>(51,970)</b> | <b>-5%</b> |

| Administrative Expenses (R\$ million) | 1Q25            | 4Q24            | ▲ %           |
|---------------------------------------|-----------------|-----------------|---------------|
| Personnel Expenses                    | (6,450)         | (7,487)         | -13.9%        |
| Management Fees                       | (1,260)         | (1,860)         | -32.3%        |
| Occupancy/Others                      | (244)           | (207)           | 17.9%         |
| Advisory and Consultancy Expenses     | (8,731)         | (10,634)        | -17.9%        |
| General Expenses                      | (2,262)         | (1,942)         | 16.5%         |
| <b>Total Administrative Expenses</b>  | <b>(18,947)</b> | <b>(22,130)</b> | <b>-14.4%</b> |

| Selling Expenses (R\$ thousand) | 1Q25            | 4Q24            | ▲ %          |
|---------------------------------|-----------------|-----------------|--------------|
| Marketing expenses              | (3,860)         | (4,522)         | -14.6%       |
| Sales Discount                  | (9,367)         | (10,670)        | -12.2%       |
| Units in Inventory              | (2,948)         | (2,757)         | 6.9%         |
| Sales Stand – Depreciation      | (4,361)         | (5,176)         | -15.7%       |
| Sales Stand – General Expenses  | (1,857)         | (1,498)         | 24.0%        |
| Others                          | (1,041)         | (1,142)         | -8.8%        |
| <b>Total selling expenses</b>   | <b>(23,434)</b> | <b>(25,765)</b> | <b>-9.0%</b> |

## Financial Income and Expenses (Consolidated)

| (R\$ thousand)           | 1Q25          | 1Q24         | Var. %      | 4Q24         | Var. %     |
|--------------------------|---------------|--------------|-------------|--------------|------------|
| Financial Expenses       | (13,214)      | (11,508)     | 14.8%       | (12,302)     | 7.4%       |
| Financial Revenues       | 25,140        | 12,829       | 96.0%       | 20,364       | 23.5%      |
| <b>Financial Results</b> | <b>11,926</b> | <b>1,321</b> | <b>803%</b> | <b>8,062</b> | <b>48%</b> |

## EBITDA e EBITDA Margin

| EBITDA (R\$ millions)                                  | 1Q25          | 1Q24          | Var. %        | 4Q24          | Var. %         |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|----------------|
| Net Revenues                                           | 271,983       | 302,745       | -10.2%        | 418,919       | -35.1%         |
| Net Profit                                             | 42,980        | 31,083        | 38.3%         | 73,292        | -41.4%         |
| (+) Financial Results                                  | (11,926)      | (1,321)       | 802.8%        | (8,062)       | 47.9%          |
| (+) Income and Social Contribution Taxes               | 8,427         | 8,047         | 4.7%          | 10,649        | -20.9%         |
| (+) Depreciation and Amortization                      | 6,206         | 5,729         | 8.3%          | 6,959         | -10.8%         |
| <b>EBITDA</b>                                          | <b>45,687</b> | <b>43,538</b> | <b>4.9%</b>   | <b>82,838</b> | <b>-44.8%</b>  |
| (+) Financial Expenses with Financing for Construction | 7,443         | 14,684        | -49.3%        | 10,762        | -30.8%         |
| <b>Adjust. EBITDA (1)</b>                              | <b>53,130</b> | <b>58,222</b> | <b>-8.7%</b>  | <b>93,600</b> | <b>-43.2%</b>  |
| <b>Adjust. EBITDA Margin (%)</b>                       | <b>19.5%</b>  | <b>19.2%</b>  | <b>0 p.p.</b> | <b>22.3%</b>  | <b>-3 p.p.</b> |

1) Adjusted for capitalized interest allocated to cost (SFH interests).

## Revenue, Cost and Results to be Recognized

Revenue from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below presents the result to be recognized:

| Results to be Appropriated (R\$ million)       | Mar-25         | Dez-24         |
|------------------------------------------------|----------------|----------------|
| Revenue to be Appropriated From Units Sold (1) | 971,547        | 906,797        |
| Cost to be Incurred From Units Sold (2)        | (619,763)      | (575,825)      |
| <b>Net Results to be Appropriated</b>          | <b>351,784</b> | <b>330,972</b> |
| Gross Margin to be Appropriated                | 36.2%          | 36.5%          |

1) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

2) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

## Cash and Debt Position (Consolidated)

| Indebtedness (R\$ million)             | Mar-25           | Mar-24           | Y/Y(%)            | Dec-24           | Q/Q(%)           |
|----------------------------------------|------------------|------------------|-------------------|------------------|------------------|
| Financing for Construction - SFH       | (445,518)        | (559,723)        | -20.4%            | (387,398)        | 15.0%            |
| Loans for Working Capital              | (432,884)        | (427,898)        | 1.2%              | (434,321)        | -0.3%            |
| <b>Total of Indebtedness</b>           | <b>(878,403)</b> | <b>(987,621)</b> | <b>-11%</b>       | <b>(821,719)</b> | <b>7%</b>        |
| Cash and Cash Equivalents              | 510,552          | 311,279          | 64.0%             | 449,769          | 13.5%            |
| <b>Total Cash and Banks</b>            | <b>510,552</b>   | <b>311,279</b>   | <b>64%</b>        | <b>449,769</b>   | <b>14%</b>       |
| <b>Cash, Net of Indebtedness</b>       | <b>(367,851)</b> | <b>(676,342)</b> | <b>-46%</b>       | <b>(371,950)</b> | <b>-1%</b>       |
| <b>Book Value</b>                      | <b>1,526,896</b> | <b>1,419,697</b> | <b>8%</b>         | <b>1,488,057</b> | <b>3%</b>        |
| <b>Net debt / Book Value</b>           | <b>24.1%</b>     | <b>47.6%</b>     | <b>-23.5 p.p.</b> | <b>25.0%</b>     | <b>-0.9 p.p.</b> |
| <b>Net debt excl. SFH / Book Value</b> | <b>-5.1%</b>     | <b>8.2%</b>      | <b>-13.3 p.p.</b> | <b>-1.0%</b>     | <b>-4 p.p.</b>   |

### Performed Receivables in 03/31/2025

R\$ 134.0 million

\*Performed Receivables - Receivables from completed projects that are already accounted for.

## Debt Breakdown

| Debt Breakdown (R\$ thousand)    | Mar-25         |
|----------------------------------|----------------|
| Financing for Construction - SFH | 40,175         |
| Loans for Working Capital        | 35,120         |
| <b>Short Term Debt</b>           | <b>75,295</b>  |
| Financing for Construction - SFH | 405,344        |
| Loans for Working Capital        | 397,764        |
| <b>Long Term Debt</b>            | <b>803,107</b> |
| <b>Total Indebtedness</b>        | <b>878,403</b> |

## Accounts Receivable

The Company recorded R\$ 1,903.3 billion in accounts receivable at the end of May 31, 2025. Out of this amount, R\$ 134.0 million refers to performed receivables.

| Accounts Receivable (R\$ million)         | Mar-25           | Dec-24           |
|-------------------------------------------|------------------|------------------|
| Accounts Receivable - Realized Income (1) | 1,057,497        | 1,034,620        |
| Accounts Receivable - Unrealized Income   | 971,547          | 906,797          |
| Advances from Customers (2)               | (125,756)        | (101,188)        |
| <b>Total</b>                              | <b>1,903,288</b> | <b>1,840,229</b> |

- 1) Does not include accounts receivable for management services, adjustment to present value and allowance for doubtful accounts.  
2) Amounts received from clients that exceed recognized revenue and swapped units.

## Marketable Properties

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of finished real estate units in inventory.

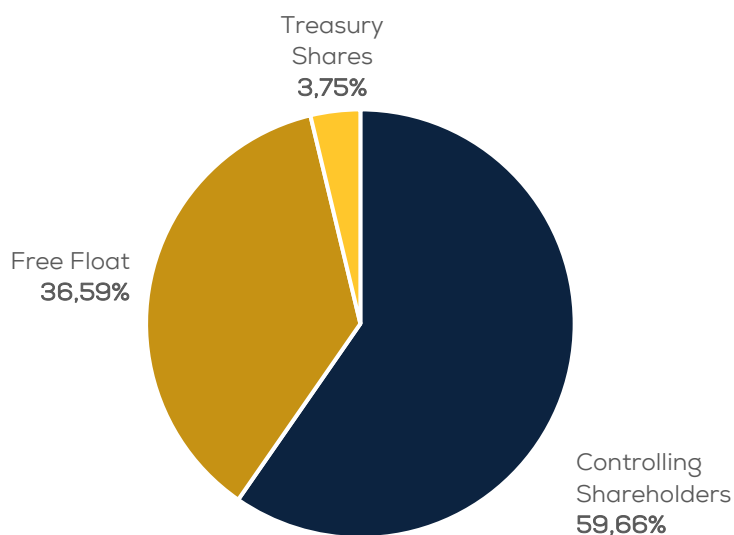
| Properties to Commercialize (R\$ million) | Mar-25           | %             | Dec-24           | %             |
|-------------------------------------------|------------------|---------------|------------------|---------------|
| Lands for Future Developments             | 545,220          | 40.3%         | 680,903          | 50.4%         |
| Real Estate Under Construction            | 687,138          | 50.8%         | 540,458          | 40.0%         |
| Finished Real Estate                      | 88,806           | 6.6%          | 91,865           | 6.8%          |
| Provision for Cancellations               | 30,693           | 2.3%          | 37,868           | 2.8%          |
| <b>Total</b>                              | <b>1,351,857</b> | <b>100.0%</b> | <b>1,351,094</b> | <b>100.0%</b> |

## Financial Instruments

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks. These instruments are managed through operational strategies, aiming at liquidity, profitability and mitigation of risk.

## Ownership Structure

On March 31, 2025, the Company's fully subscribed and paid-in capital stock was R\$ 1,1 billion, represented by 186,617,538 registered, book-entry common shares, with no par value.



## Income Statement

| Income Statement Consolidated (R\$ million) - IFRS        | 1Q25           | 1Q24           | Y/Y(%)          | 4Q24           | Q/Q (%)          |
|-----------------------------------------------------------|----------------|----------------|-----------------|----------------|------------------|
| <b>Gross Operating Revenues</b>                           | 268,545        | 309,498        | -13.2%          | 456,349        | -41.2%           |
| From Real Estate Sold                                     | 267,165        | 307,718        | -13.2%          | 459,907        | -41.9%           |
| From Services Provided                                    | 2,268          | 2,665          | -14.9%          | 1,678          | 35.2%            |
| From the Leases of Properties                             | (888)          | (885)          | 0.3%            | (5,236)        | -83.0%           |
| (-) Deductions from Gross Revenues                        | 9,933          | 309            | 3114.6%         | (28,089)       | -135.4%          |
| (-) Taxes                                                 | (6,495)        | (7,062)        | -8.0%           | (9,341)        | -30.5%           |
| <b>Net Operating Revenues</b>                             | <b>271,983</b> | <b>302,745</b> | <b>-10.2%</b>   | <b>418,919</b> | <b>-35.1%</b>    |
| Operating Costs                                           | (183,247)      | (227,870)      | -19.6%          | (291,070)      | -37.0%           |
| <b>Gross Profit</b>                                       | <b>88,736</b>  | <b>74,875</b>  | <b>18.5%</b>    | <b>127,849</b> | <b>-30.6%</b>    |
| <i>Gross Margin (%)</i>                                   | <i>32.6%</i>   | <i>24.7%</i>   | <i>7.9 p.p.</i> | <i>30.5%</i>   | <i>2.1 p.p.</i>  |
| <b>Operating Expenses/Income</b>                          | (49,255)       | (37,066)       | 32.9%           | (51,970)       | -5.2%            |
| General and Administrative Expenses                       | (18,947)       | (18,457)       | 2.7%            | (22,130)       | -14.4%           |
| <i>% G&amp;A Expenses</i>                                 | <i>7.0%</i>    | <i>6.1%</i>    | <i>0.9 p.p.</i> | <i>5.3%</i>    | <i>1.7 p.p.</i>  |
| Selling Expenses                                          | (23,434)       | (19,916)       | 17.7%           | (25,765)       | -9.0%            |
| <i>% Selling Expenses</i>                                 | <i>8.6%</i>    | <i>6.6%</i>    | <i>2 p.p.</i>   | <i>6.2%</i>    | <i>2.5 p.p.</i>  |
| Tax Expenses                                              | (4)            | (423)          | -99.1%          | (199)          | -98.0%           |
| Results by Equity Equivalence                             | 342            | 7,034          | -95.1%          | 2,390          | -85.7%           |
| Provision for Litigation and Administrative Claims        | (4,413)        | (4,589)        | -3.8%           | (2,956)        | 49.3%            |
| Depreciation & Amortization Expenses                      | (1,845)        | (724)          | 154.8%          | (1,783)        | 3.5%             |
| Other Operating (Expenses) Income                         | (954)          | 9              | -10700.0%       | (1,527)        | -37.5%           |
| <b>Operating Income</b>                                   | <b>39,481</b>  | <b>37,809</b>  | <b>4.4%</b>     | <b>75,879</b>  | <b>-48.0%</b>    |
| Financial Expenses                                        | (13,214)       | (11,508)       | 14.8%           | (12,302)       | 7.4%             |
| Financial Revenues                                        | 25,140         | 12,829         | 96.0%           | 20,364         | 23.5%            |
| <b>Income Before Income Taxes and Social Contribution</b> | <b>51,407</b>  | <b>39,130</b>  | <b>31.4%</b>    | <b>83,941</b>  | <b>-38.8%</b>    |
| Income Tax and Social Contribution                        | (8,427)        | (8,047)        | 4.7%            | (10,649)       | -20.9%           |
| <b>Income Before Minority Interest</b>                    | <b>42,980</b>  | <b>31,083</b>  | <b>38.3%</b>    | <b>73,292</b>  | <b>-41.4%</b>    |
| <i>Net Margin (%)</i>                                     | <i>15.8%</i>   | <i>10.3%</i>   | <i>5.5 p.p.</i> | <i>17.5%</i>   | <i>-1.7 p.p.</i> |
| Minority Interest                                         | (1,775)        | (685)          | 159.1%          | (716)          | 147.9%           |
| <b>Net Income (Loss)</b>                                  | <b>41,205</b>  | <b>30,398</b>  | <b>35.6%</b>    | <b>72,576</b>  | <b>-43.2%</b>    |
| <i>Net Margin (%)</i>                                     | <i>15.1%</i>   | <i>10.0%</i>   | <i>5.1 p.p.</i> | <i>17.3%</i>   | <i>-2.2 p.p.</i> |

## Balance Sheet

| Balance Sheet Consolidated (R\$ million) - IFRS    | Mar - 25         | Mar - 24         | Y/Y (%)       | Dec-24           | Q/Q(%)        |
|----------------------------------------------------|------------------|------------------|---------------|------------------|---------------|
| <b>Current Assets</b>                              | <b>2.618.507</b> | <b>2.150.357</b> | <b>21,8%</b>  | <b>2.266.110</b> | <b>15,6%</b>  |
| Cash and Cash Equivalents                          | 510.552          | 311.279          | 64,0%         | 449.769          | 13,5%         |
| Securities and Financial Instruments               | 12.088           | 0                | -'            | 20.382           | -40,7%        |
| Trade Accounts Receivable                          | 860.213          | 731.772          | 17,6%         | 786.439          | 9,4%          |
| Real Estate to be Sold                             | 1.221.515        | 1.099.131        | 11,1%         | 996.887          | 22,5%         |
| Other Receivables                                  | 11.605           | 5.479            | 111,8%        | 10.266           | 13,0%         |
| Recoverable Taxes                                  | 2.534            | 2.696            | -6,0%         | 2.367            | 7,1%          |
| <b>Non-Current Assets</b>                          | <b>499.340</b>   | <b>669.443</b>   | <b>-25,4%</b> | <b>776.484</b>   | <b>-35,7%</b> |
| Financial Applications                             | 28.258           | 13.345           | 111,7%        | 21.681           | 30,3%         |
| Trade Accounts Receivable                          | 111.011          | 181.512          | -38,8%        | 152.847          | -27,4%        |
| Real Estate to be Sold                             | 130.342          | 202.679          | -35,7%        | 354.207          | -63,2%        |
| Related Parties                                    | 22.349           | 28.252           | -20,9%        | 22.451           | -0,5%         |
| Recoverable Taxes                                  | 5.093            | 4.582            | 11,2%         | 7.556            | -32,6%        |
| Other Receivables                                  | 27.112           | 24.683           | 9,8%          | 27.491           | -1,4%         |
| Investments                                        | 114.924          | 156.448          | -26,5%        | 129.772          | -11,4%        |
| Fixed Assets                                       | 56.507           | 53.963           | 4,7%          | 56.726           | -0,4%         |
| Intangible Assets                                  | 3.744            | 3.979            | -5,9%         | 3.753            | -0,2%         |
| <b>Total Assets</b>                                | <b>3.117.847</b> | <b>2.819.800</b> | <b>10,6%</b>  | <b>3.042.594</b> | <b>2,5%</b>   |
| <b>Current Liabilities</b>                         | <b>734.178</b>   | <b>797.711</b>   | <b>-8,0%</b>  | <b>477.996</b>   | <b>53,6%</b>  |
| Trade Accounts Payable                             | 63.740           | 54.870           | 16,2%         | 66.082           | -3,5%         |
| Loans and Financing                                | 40.175           | 342.527          | -88,3%        | 64.350           | -37,6%        |
| Debentures Payable                                 | 35.120           | 89.228           | -60,6%        | 34.735           | 1,1%          |
| Accrued Payroll Obligations and Taxes Payable      | 16.022           | 11.258           | 42,3%         | 22.895           | -30,0%        |
| Deferred Taxes                                     | 33.992           | 29.427           | 15,5%         | 30.569           | 11,2%         |
| Land Payable                                       | 115.135          | 145.574          | -20,9%        | 34.476           | 234,0%        |
| Advances from Customers                            | 325.123          | 66.620           | 388,0%        | 131.105          | 148,0%        |
| Accounts Payable                                   | 62.428           | 28.224           | 121,2%        | 52.314           | 19,3%         |
| Payment of Dividends                               | 40.745           | 29.422           | 38,5%         | 40.745           | 0,0%          |
| Related Parties                                    | 1.698            | 561              | 202,7%        | 725              | 134,2%        |
| <b>Non-Current Liabilities</b>                     | <b>856.773</b>   | <b>602.392</b>   | <b>42,2%</b>  | <b>1.076.541</b> | <b>-20,4%</b> |
| Trade Accounts Payable                             | 5.906            | 0                | -'            | 6.055            | -2,5%         |
| Loans and Financing                                | 405.343          | 263.510          | 53,8%         | 328.081          | 23,5%         |
| Debentures                                         | 397.764          | 292.357          | 36,1%         | 394.552          | 0,8%          |
| Land Payable                                       | 7.960            | 7.600            | 4,7%          | 108.215          | -92,6%        |
| Provision for Litigation and Administrative Claims | 3.536            | 6.578            | -46,2%        | 5.076            | -30,3%        |
| Deferred Taxes                                     | 9.513            | 8.810            | 8,0%          | 7.713            | 23,3%         |
| Accounts Payable                                   | 12.512           | 15.078           | -17,0%        | 24.678           | -49,3%        |
| Advances from Customers                            | 14.239           | 8.459            | 68,3%         | 202.171          | -93,0%        |
| <b>Equity</b>                                      | <b>1.526.896</b> | <b>1.419.697</b> | <b>7,6%</b>   | <b>1.488.057</b> | <b>2,6%</b>   |
| Shareholders' Equity                               | 866.080          | 866.080          | 0,0%          | 866.080          | 0,0%          |
| (-) Expenses with Follow-On                        | (24.585)         | (24.585)         | 0,0%          | (24.585)         | 0,0%          |
| Capital Stock                                      | 12.629           | 12.629           | 0,0%          | 12.629           | 0,0%          |
| Capital Reserve                                    | 692.737          | 557.697          | 24,2%         | 651.532          | 6,3%          |
| Minority Interest in Subsidiaries                  | 26.680           | 42.133           | -36,7%        | 29.046           | -8,1%         |
| Treasury Shares                                    | (46.645)         | (34.257)         | 36,2%         | (46.645)         | 0,0%          |
| <b>Total Liabilities and Shareholders' Equity</b>  | <b>3.117.847</b> | <b>2.819.800</b> | <b>10,6%</b>  | <b>3.042.594</b> | <b>2,5%</b>   |

## Cash Flow

| Cash Flow (in R\$ thousand) IFRS                                    | 1Q25          | 1Q24            | 4Q24             |
|---------------------------------------------------------------------|---------------|-----------------|------------------|
| <b>By Operating Activities</b>                                      |               |                 |                  |
| Income Before Income Taxes and Social Contribution                  | 51.407        | 39.130          | 83.941           |
| Provision for Bad Debtors and Cancellations                         | (9.933)       | (309)           | 28.089           |
| Provision for Cancellations - Inventory                             | 7.176         | (458)           | (18.333)         |
| Provision for Litigation and Administrative Claims                  | 4.413         | 4.589           | 2.956            |
| Adjustment Present Value                                            | 888           | 885             | 5.236            |
| Depreciation/Amortization                                           | 925           | 724             | 903              |
| Right of Use Depreciation                                           | 920           | 587             | 880              |
| Sales Stands Depreciation                                           | 4.361         | 4.418           | 5.176            |
| Interest on Loans                                                   | 15.410        | 14.843          | 16.307           |
| Taxes Deferred                                                      | 187           | 2.513           | (521)            |
| Ownership Equity                                                    | (342)         | (7.034)         | (2.390)          |
| Provision for Guarantee                                             | 1.850         | 3.046           | 3.508            |
| <b>Increase/(Decrease) in Operating Assets:</b>                     |               |                 |                  |
| Financial Applications                                              | 1.717         | (650)           | (27.346)         |
| Trade Accounts Receivable                                           | (22.893)      | (105.803)       | (65.055)         |
| Real Estate to be Sold                                              | (7.798)       | 65.822          | 194.122          |
| Recoverable Taxes                                                   | 2.296         | (403)           | (658)            |
| Related Parties                                                     | 1.075         | 1.084           | (6.007)          |
| Other Receivables                                                   | (960)         | 2.476           | 3.490            |
| <b>Increase/(Decrease) in Operating Liabilities:</b>                |               |                 |                  |
| Trade Accounts Payable                                              | (2.491)       | 11.798          | (9.500)          |
| Accrued Payroll Obligations and Taxes Payable                       | (6.237)       | (3.412)         | 2.223            |
| Land Payable                                                        | (19.737)      | (31.853)        | 26.838           |
| Advances from Customers                                             | 6.086         | (13.743)        | (41.543)         |
| Provision for Litigation and Administrative Claims                  | (2.613)       | (3.717)         | (2.656)          |
| Accounts Payable                                                    | (4.628)       | (1.116)         | 13.877           |
| <b>Cash Used in Operating Activities</b>                            | <b>21.079</b> | <b>(16.583)</b> | <b>213.537</b>   |
| Paid Income Tax and Social Contribution                             | (7.367)       | (6.202)         | (9.911)          |
| Interest on Loans and Debentures Paid                               | (11.900)      | (15.976)        | (15.551)         |
| <b>Net Cash Generated From (Used In) Operating Activities</b>       | <b>1.812</b>  | <b>(38.761)</b> | <b>188.075</b>   |
| <b>Cash Flow From Investment Activities</b>                         |               |                 |                  |
| Fixed Assets Acquisition                                            | (4.916)       | 41.706          | (6.985)          |
| Investment Increase (Reduction)                                     | 15.190        | 1.071           | 7.287            |
| Intangible Assets Acquisition                                       | (336)         | (280)           | (386)            |
| <b>Net Cash Used In Investment Activities</b>                       | <b>9.938</b>  | <b>42.497</b>   | <b>(84)</b>      |
| <b>Cash Flow From Loan Activities</b>                               |               |                 |                  |
| Acquisition of Own Shares                                           | 0             | 0               | (7.407)          |
| Net Variation of Loans and Financing                                | 53.174        | (52.026)        | (108.970)        |
| Minority Interest                                                   | (4.141)       | (2.444)         | (3.695)          |
| <b>Cash Generated by Loan Activities</b>                            | <b>49.033</b> | <b>(54.470)</b> | <b>(120.072)</b> |
| <b>Increase/(Decrease) in Cash, Banks and Financial Investments</b> | <b>60.783</b> | <b>(50.734)</b> | <b>67.919</b>    |
| At the Beginning of the Period                                      | 449.769       | 362.013         | 381.850          |
| At the End of the Period                                            | 510.552       | 311.279         | 449.769          |
| <b>Increase/(Decrease) in Cash, Banks and Financial Investments</b> | <b>60.783</b> | <b>(50.734)</b> | <b>67.919</b>    |

# Glossary

**PSV:** Potential Sales Value. Corresponds to the potential (in R\$) that can be achieved through the sale of all units of a real estate project.

**% Trisul:** Refers to the sum of participation, which may be direct or indirect, in each Trisul project.

**Cancellations:** Purchase and sale agreements between the customer and the Company that have been cancelled.

**Net Sales:** Sum of values of units sold, net of cancellations.

**SoS:** Sales over Supply. This is an indicator that shows the percentage sold by the Company of its available developments. In its calculation, the value of the projects launched is added to the value (in R\$) of the closing inventory of the previous period, subtracting the net sales of the period.

**Landbank:** These are lands that the company has in its inventory that are available for future launches.

**On Balance:** *On-balance* lots are lands that have already been included in the Company's balance sheet, that is, it has already reached the minimum area for a project to be viable.

**Off Balance:** *Off-balance* lots are not included in the Company's balance sheet, as it is still in the prospecting phase, that is, payment has not yet started.

**PoC:** "*Percentage of Completion*". Method in which the revenues, costs and expenses of a given project are appropriated considering the progress of the work, in which the incurred cost is divided by the total cost.

**EBITDA:** "*Earnings Before Interest, Taxes, Depreciation and Amortization*". The index, widely used by the market, can be defined as a metric to analyze the Company's operating cash generation.

**Adjusted EBITDA:** Adjusted for capitalized interest allocated to the cost.

**Results to be Appropriated:** Adapted to the "PoC" accounting method, the result will be appropriated as the cost incurred by the work evolves.

**Net Debt:** Total gross indebtedness (considering financing for construction – SFH – and loans for working capital and debentures) deducted from the cash position (cash and cash equivalents).

**Debenture:** Debt instrument that enables the issuance of a credit instrument.

**SFH:** "Sistema Financeiro da Habitação".

**Novo Mercado:** Segment aimed at companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law. Trisul has been part of this segment since going public in October 2007.

**Economic:** Products inserted in the HIS ("Habitação de Interesse Social") and HMP ("Habitação de Mercado Popular") modalities, worked within Trisul's Elev and Side lines. The plants, which range from 2 to 3 bedrooms, with footage from 35m<sup>2</sup> to 65m<sup>2</sup>, are aimed at families with incomes of up to 10 minimum wages.

**Medium Segment:** Products in the first range above the HMP ("Habitação de Mercado Popular") that have an average selling price between R\$ 10,000/m<sup>2</sup> and R\$ 12,500/m<sup>2</sup>. Aimed at families with monthly income between 11 and 17 minimum wages, they have plants with 2 to 4 bedrooms and size between 60m<sup>2</sup> and 130m<sup>2</sup>.

**Medium/High Segment:** Products with an average selling price between R\$ 12,500/m<sup>2</sup> and R\$ 20,000/m<sup>2</sup>. Aimed at families with monthly income from 18 minimum wages, and have plants with 2 to 4 bedrooms with footage between 70m<sup>2</sup> and 170m<sup>2</sup>.

**High Segment:** Represented by the Lifestyle Boutique by Trisul product line, they are products with an average selling price from R\$ 20,000/m<sup>2</sup>, with plants from 2 to 4 suites,

# About Trisul

With more than 40 years of experience in the civil construction sector, Trisul is a strong and consolidated construction company, which has highly qualified professionals, reliable suppliers, state-of-the-art technology and competitive prices.

In the course of its history, Trisul delivered more than 350 projects, totaling more than 60 thousand units, distributed in the capital and Greater São Paulo, in 20 cities in the interior of the State and on the coast, in addition to the Federal District. Aimed at the medium and high-end market, it integrates construction, development and sales, and currently has an exclusive focus on projects in the city of São Paulo.

In October 2007, Trisul went public through a public offering of shares, by joining the Novo Mercado of B3 – Brasil, Bolsa, Balcão. Guided by the solid values of ethics, transparency and respect for the environment, Trisul has established itself in real estate production, reproducing in each release the best of the knowledge acquired throughout its trajectory.

## Disclaimer

This report contains perspectives and forward-looking statements that are subject to risks and uncertainties. Forward-looking statements include information about Trisul's ("Company") current intentions and expectations, as well as those of management members. Such statements may be observed in words such as "expects", "believes", "estimates", "anticipates", "intends" or similar expressions. Therefore, we emphasize that these statements and information are not guarantees of performance and are subject to change without prior notice, as they depend on changes in market conditions, performance of the sector and the Brazilian economy, government rules, competitive pressure, among others.

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