

(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 June 30, 2025

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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 June 30, 2025, which comprise the statement of financial position as at June 30, 2025, and the respective statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and of changes in equity and cash flows for the six-month period then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

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 six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information pursuant to 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 a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil

São Paulo, August 14, 2025.

Trisul S.A.

Statements of financial position

As at June 30, 2025, and December 31, 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		06/2025	12/2024	06/2025	12/2024
Assets					
Current					
Cash and cash equivalents	5	229,373	122,817	549,749	449,769
Marketable securities	5.1	-	-	17,424	20,382
Accounts receivable	6	16,826	10,466	913,712	786,439
Properties for sale	8	10,746	8,082	1,365,818	996,887
Sundry credits	7	3,046	2,309	12,852	10,266
Recoverable taxes and contributions	-	2,594	2,214	2,783	2,367
Total current assets		262,585	145,888	2,862,338	2,266,110
Noncurrent					
Marketable securities	5.1	28,081	21,681	28,081	21,681
Accounts receivable	6	54,844	39,156	156,950	152,847
Properties for sale	8	-	-	15,632	354,207
Related-party transactions	9.1	233,762	159,640	26,122	22,451
Recoverable taxes and contributions	-	1,017	3,491	5,082	7,556
Sundry credits	7	6,004	6,004	26,784	27,491
		323,708	229,972	258,651	586,233
Investments	10.2.1	1,567,886	1,888,160	113,721	129,772
Property, plant and equipment (PPE)	11	12,829	13,778	53,565	56,726
Intangible assets	12	3,753	3,753	3,753	3,753
		1,584,468	1,905,691	171,039	190,251
Total noncurrent assets		1,908,176	2,135,663	429,690	776,484
Total assets		2,170,761	2,281,551	3,292,028	3,042,594

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

Trisul S.A.

Statements of financial position

As at June 30, 2025 and December 31, 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		06/2025	12/2024	06/2025	12/2024
Liabilities					
Current					
Trade accounts payable	-	2,321	2,399	65,502	66,082
Loans and financing	13.1	-	-	275,530	64,350
Debentures	13.2	70,982	34,735	70,982	34,735
Labor and tax liabilities	14	9,730	13,068	15,697	22,895
Deferred taxes and contributions	15.2	-	-	35,760	30,569
Creditors from acquired properties	16	-	-	168,738	34,476
Advances from customers	19	88,448	-	327,740	131,105
Accounts payable	20.2	15,306	11,781	58,348	52,314
Dividends payable	21.4	-	40,745	-	40,745
Related-party transactions	9.1	75,443	214,302	1,498	725
Total current liabilities		262,230	317,030	1,019,795	477,996
Noncurrent					
Trade accounts payable	-	-	-	5,296	6,055
Loans and financing	13.1	-	-	253,574	328,081
Debentures	13.2	365,341	394,552	365,341	394,552
Creditors from acquired properties	16	-	101,718	45,530	108,215
Deferred taxes and contributions	15.2	-	-	4,487	5,076
Advances from customers	19	-	-	12,321	202,171
Provision for legal claims and administrative proceedings	20.1	-	-	11,306	7,713
Accounts payable	20.2	8,194	9,240	12,524	24,678
Total noncurrent liabilities		373,535	505,510	710,379	1,076,541
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	727,511	651,532	727,511	651,532
(-) Treasury shares	21.5	(46,639)	(46,645)	(46,639)	(46,645)
Equity attributed to shareholders		1,534,996	1,459,011	1,534,996	1,459,011
Noncontrolling interest		-	-	26,858	29,046
Total equity		1,534,996	1,459,011	1,561,854	1,488,057
Total liabilities and equity		2,170,761	2,281,551	3,292,028	3,042,594

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

Trisul S.A.

Statements of profit or loss

For the quarters and six-month periods ended June 30, 2025 and 2024
(In thousands of Reals, unless otherwise stated)

		Parent company				Consolidated			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024	01/04 to 06/30/2025	01/01 to 06/30/2025	01/04 to 06/30/2024	01/01 to 06/30/2024
Notes									
Net operating revenue	22.1	1,319	2,621	852	2,007	293,667	565,650	318,509	621,254
Cost of real estate sold/services rendered	22.2	(425)	(900)	(560)	(981)	(204,501)	(387,748)	(239,109)	(466,979)
Gross profit	-	894	1,721	292	1,026	89,166	177,902	79,400	154,275
Operating revenues (expenses):									
Administrative expenses	23	(15,497)	(31,782)	(15,893)	(31,322)	(18,257)	(37,204)	(21,275)	(39,732)
Selling expenses	24	(4,767)	(8,584)	(5,016)	(9,554)	(21,504)	(40,577)	(17,908)	(33,406)
Sales stands depreciation	24	-	-	-	-	(5,247)	(9,608)	(4,455)	(8,873)
Tax expenses	-	(81)	(88)	(216)	(581)	797	793	(239)	(662)
Equity income (loss)	10.2.1	58,494	118,492	56,299	110,284	(182)	160	5,396	12,430
Reversal (provision) for legal claims and administrative proceedings	20.1	-	-	-	-	(4,841)	(9,254)	(3,171)	(7,760)
Expenses on depreciation/amortization	-	(1,411)	(2,815)	(429)	(712)	(1,851)	(3,696)	(869)	(1,593)
Other operating revenues/(expenses)	-	13,268	13,267	679	676	12,425	11,471	2,636	2,645
Income before financial income and taxes on income		50,006	88,490	35,424	68,791	(38,660)	(87,915)	(39,885)	(76,951)
		50,900	90,211	35,716	69,817	50,506	89,987	39,515	77,324
Financial income, net									
Financial expenses	25	(13,302)	(26,002)	(11,841)	(22,186)	(13,881)	(27,095)	(13,488)	(24,996)
Financial revenues	25	10,431	25,025	6,657	13,299	22,781	47,921	13,014	25,843
		(2,871)	(977)	(5,184)	(8,887)	8,900	20,826	(474)	847
Income before taxes on income		48,029	89,234	30,532	60,930	59,406	110,813	39,041	78,171
Income and Social Contribution taxes									
Current	15.3			-	-	(8,004)	(14,735)	(6,868)	(12,219)
Deferred	15.3			(59)	(59)	(1,453)	(3,149)	(1,154)	(3,850)
Net income from continuing operations		48,029	89,234	30,473	60,871	49,949	92,929	31,019	62,102
Attributed to the parent company's shareholders		48,029	89,234	30,473	60,871	48,029	89,234	30,473	60,871
Attributed to noncontrolling shareholders	-	-	-	-	-	1,920	3,695	546	1,231
Earnings per share									
Basic earnings per share – R\$	31	0.26740	0.49680	0.16733	0.33425				
Diluted earnings per share – R\$	31	0.26740	0.49680	0.16733	0.33425				

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

Trisul S.A.

Statements of comprehensive income
For the quarters and six-month periods ended June 30, 2025 and 2024
(In thousands of Reais)

	Parent company				Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net profit or loss for the period	48,029	89,234	30,473	60,871	49,949	92,929	31,019	62,102
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	48,029	89,234	30,473	60,871	49,949	92,929	31,019	62,102
Attributable to:								
Company's shareholders					48,029	89,234	30,473	60,871
Noncontrolling interest					1,220	3,695	546	1,231
	49,249	92,929	31,019	62,102	49,249	92,929	31,019	62,102

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

Trisul S.A.

Statements of changes in equity

For the six-month periods ended June 30, 2025 and 2024

(In thousands of Reais)

	Notes	Parent company								Consolidated	
		Capital stock	Expenses on issue of shares	Capital reserves	Income reserves				Equity attributed to controlling shareholders	Noncontrolling interest	Total equity
					Statutory reserve	Appropriated retained earnings	Retained earnings	Treasury shares			
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	-	-	-	-	-	-	60,871	-	60,871	1,231	62,102
Supplementary distribution of dividends	21.4	-	-	-	-	(6,578)	-	-	(6,578)	-	(6,578)
Appropriated retained earnings	21.4	-	-	-	-	60,871	(60,871)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(14,910)	(14,910)
Balances as at June 30, 2025		866,080	(24,585)	12,629	40,939	540,653	-	(34,257)	1,401,459	30,213	1,431,672
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	-	-	-	-	-	-	89,234	-	89,234	3,695	92,929
Supplementary distribution of dividends	21.4	-	-	-	-	(13,255)	-	-	(13,255)	-	(13,255)
Disposal of own shares	21.5	-	-	-	-	-	-	6	6	-	6
Appropriated retained earnings	21.4	-	-	-	-	89,234	(89,234)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(5,883)	(5,883)
Balances as at June 30, 2025		866,080	(24,585)	12,629	49,517	677,994	-	(46,639)	1,534,996	26,858	1,561,854

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

Trisul S.A.**Statements of cash flows****For the six-month periods ended June 30, 2025 and 2024****(In thousands of Reals)**

	Parent company		Consolidated		Parent company					Consolidated				
	06/2025	06/2024	06/2025	06/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TOTAL	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TOTAL
From operating activities														
Operating income before Income and Social Contribution Taxes	89,234	60,930	110,813	78,171	41,205	48,029	-	-	89,234	51,407	59,406	-	-	110,813
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	-	-	(8,382)	(4,333)	-	-	-	-	-	(9,933)	1,551	-	-	(8,382)
Provision for cancellation of contracts - inventory	-	-	6,349	1,459	-	-	-	-	-	7,176	(827)	-	-	6,349
Provision for legal claims and administrative proceedings	-	-	9,254	7,760	-	-	-	-	-	4,413	4,841	-	-	9,254
Discount to present value	-	-	(2,773)	3,907	-	-	-	-	-	888	(3,661)	-	-	(2,773)
Depreciation/amortization	975	712	1,856	1,593	484	491	-	-	975	925	931	-	-	1,856
Right-of-use depreciation	1,840	1,467	1,840	1,467	920	920	-	-	1,840	920	920	-	-	1,840
Sales stands depreciation	-	-	9,608	8,873	-	-	-	-	-	4,361	5,247	-	-	9,608
Interest on loans and debentures	32,056	29,146	32,056	30,955	15,410	16,646	-	-	32,056	15,410	16,646	-	-	32,056
Deferred taxes	-	-	1,453	3,751	-	-	-	-	-	187	1,266	-	-	1,453
Equity income (loss)	(118,492)	(110,284)	(160)	(12,430)	(59,998)	(58,494)	-	-	(118,492)	(342)	182	-	-	(160)
Provision for warranties	-	-	3,992	6,205	-	-	-	-	-	1,850	2,142	-	-	3,992
(Increase)/decrease in operating assets:														
Marketable securities	(6,400)	(1,330)	(3,442)	(1,330)	(6,577)	177	-	-	(6,400)	1,717	(5,159)	-	-	(3,442)
Accounts receivable	(22,048)	(25,934)	(120,221)	(176,771)	87	(22,135)	-	-	(22,048)	(22,893)	(97,328)	-	-	(120,221)
Properties for sale	(2,664)	(4,884)	65,565	133,260	(3,848)	1,184	-	-	(2,664)	(7,798)	73,363	-	-	65,565
Recoverable taxes and contributions	2,094	-	2,058	(3,968)	2,387	(293)	-	-	2,094	2,296	(238)	-	-	2,058
Sundry credits	(737)	(55)	(1,879)	(3,711)	(748)	11	-	-	(737)	(960)	(919)	-	-	(1,879)
Increase/(decrease) in operating liabilities:														
Trade accounts payable	(78)	3,426	(1,339)	23,228	3,827	(3,905)	-	-	(78)	(2,491)	1,152	-	-	(1,339)
Labor and tax liabilities	(3,338)	(2,486)	(6,809)	266	(5,554)	2,216	-	-	(3,338)	(6,237)	(572)	-	-	(6,809)
Creditors from acquired properties	-	-	(28,098)	(72,363)	-	-	-	-	-	(19,737)	(8,361)	-	-	(28,098)
Advances from customers	(13,270)	-	4,190	(22,980)	-	(13,270)	-	-	(13,270)	6,086	(1,896)	-	-	4,190
Provision for legal claims and administrative proceedings	-	-	(5,661)	(6,538)	-	-	-	-	-	(2,613)	(3,048)	-	-	(5,661)
Accounts payable	1,565	159	(11,026)	1,361	(3,773)	5,338	-	-	1,565	(4,628)	(6,398)	-	-	(11,026)
Net cash from operating activities	(39,263)	(49,133)	59,244	(2,268)	(16,178)	(23,085)	-	-	(39,263)	20,004	39,240	-	-	59,244
Paid Income and Social Contribution taxes	-	-	(15,124)	(12,506)	-	-	-	-	-	(7,367)	(7,757)	-	-	(15,124)
Interest paid on loans and debentures	(25,020)	(25,401)	(25,107)	(27,214)	(11,813)	(13,207)	-	-	(25,020)	(11,900)	(13,207)	-	-	(25,107)
Net cash from operating activities	(64,283)	(74,534)	19,013	(41,988)	(27,991)	(36,292)	-	-	(64,283)	737	18,276	-	-	19,013
From investing activities														
(Increase)/decrease of PPE	(253)	(145)	(8,530)	38,171	(155)	(98)	-	-	(253)	(4,916)	(3,614)	-	-	(8,530)
(Increase)/decrease of investments	438,766	40,518	16,211	23,885	130,019	308,747	-	-	438,766	15,190	1,021	-	-	16,211
Increase of intangible assets	(699)	(504)	(699)	(504)	(336)	(363)	-	-	(699)	(336)	(363)	-	-	(699)
Net cash from investing activities	437,814	39,869	6,982	61,552	129,528	308,286	-	-	437,814	9,938	(2,956)	-	-	6,982
From financing activities														
Related-party transactions	(212,981)	15,103	(2,898)	17,252	(50,897)	(162,084)	-	-	(212,981)	1,075	(3,973)	-	-	(2,898)
Dividends paid	(54,000)	(18,000)	(54,000)	(18,000)	-	(54,000)	-	-	(54,000)	-	(54,000)	-	-	(54,000)
Disposal of own shares	6	-	6	-	-	6	-	-	6	-	6	-	-	6
Net variation of loans, financing and debentures	-	(57,864)	136,760	(96,319)	-	-	-	-	-	53,174	83,586	-	-	136,760
Noncontrolling interest	-	-	(5,883)	(14,910)	-	-	-	-	-	(4,141)	(1,742)	-	-	(5,883)
Net cash from financing activities	(266,975)	(60,761)	73,985	(111,977)	(50,897)	(216,078)	-	-	(266,975)	50,108	23,877	-	-	73,985
Increase/(decrease) in cash and cash equivalents	106,556	(95,426)	99,980	(92,413)	50,640	55,916	-	-	106,556	60,783	39,197	-	-	99,980
Balance of cash and cash equivalents														
At beginning of period	122,817	151,011	449,769	362,013	122,817	173,457	-	-	122,817	449,769	510,552	-	-	449,769
At end of period	229,373	55,585	549,749	269,600	173,457	229,373	-	-	229,373	510,552	549,749	-	-	549,749
Increase/(decrease) in cash and cash equivalents	106,556	(95,426)	99,980	(92,413)	50,640	55,916	-	-	106,556	60,783	39,197	-	-	99,980

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

Trisul S.A.

Statements of value added

For the six-month periods ended June 30, 2025 and 2024

(In thousands of Reais)

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Revenues				
Development and resale of properties, services and rents	4,203	2,660	570,473	630,949
Other revenues	13,267	676	11,471	2,645
(Provision)/reversal for credit risk and cancellation of contracts - accounts receivable	-	-	8,382	4,333
Provision/(reversal) for cancellation of contracts - inventory	-	-	(6,349)	(1,459)
	17,470	3,336	583,977	636,468
Inputs acquired from third parties				
Costs	(900)	(981)	(381,399)	(455,180)
Materials, electricity, third-party services and other operating services	(25,876)	(25,179)	(67,855)	(70,243)
	(26,776)	(26,160)	(449,254)	(525,423)
Gross value added	(9,306)	(22,824)	134,723	111,045
Withholdings				
Depreciation and amortization	(2,815)	(2,179)	(13,304)	(11,933)
	(2,815)	(2,179)	(13,304)	(11,933)
Net value added generated	-	25,003	121,419	99,112
Value added received through transfer				
Equity income (loss)	118,492	110,284	160	12,430
Financial revenues	25,025	13,299	47,921	25,843
	143,517	123,583	48,081	38,273
Value added to be distributed	131,396	98,580	169,500	137,385
Value added distribution				
Personnel				
Direct compensation	9,207	6,927	9,207	7,289
Benefits	3,297	4,222	3,331	4,376
Severance Pay Fund (FGTS)	346	253	346	257
	12,850	11,402	12,884	11,922
Taxes, fees and contributions				
Federal	2,515	1,494	32,061	30,911
State	47	71	328	536
Municipal	528	567	2,062	3,174
	3,090	2,132	34,451	34,621
Return on debt capital				
Interest	26,002	22,186	27,095	24,996
Rent	220	1,989	2,141	3,744
	26,222	24,175	29,236	28,740
Return on equity capital				
Noncontrolling interest	-	-	3,695	1,231
Retained earnings	89,234	60,871	89,234	60,871
	89,234	60,871	92,929	62,102
	131,396	98,580	169,500	137,385

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

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

1. Operations

Trisul S.A. ("Company") is headquartered in the city of São Paulo, Brazil, and is listed with B3 under the acronym 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 limited liability companies, Specific Purpose Entities (SPEs) and also under Silent Partnership Agreements (SCPs), 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 periods ended June 30, 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 individual and consolidated quarterly financial information has been prepared according to Brazilian accounting practices, including the technical pronouncements issued by the Committee of Accounting Pronouncements (CPC), and presented in compliance with the standards and guidelines of CVM, through Circular Letter No. 003/2011, which comprises 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 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15), addressing the entities of the real estate sector.

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

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

Additionally, the Company considered Guidance OCPC 07 - Evidencing upon Disclosure of General Purpose Financial-Accounting Reports in the preparation of the quarterly information and declares that all relevant information specific to the quarterly information, and only such information, is evidenced in the notes and corresponds to the ones used by Management in its administration.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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

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 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 of the date on which control is transferred, and they are no longer consolidated as of the date on which control ceases to exist.

The accounting practices are consistently applied to all consolidated companies, which took as reference the date of June 30, 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 CPC 36 (R3) - IFRS 10, the interest held by non-controlling 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025
(In thousands of Reais, unless otherwise stated)

2.4. Approval of individual and consolidated quarterly information

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

3. 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 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 when 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 is based on those applied in the market if possible. Otherwise, a certain level of judgment is required to determine fair value. Judgment includes considerations on the data used, e.g., liquidity risk, credit risk, and volatility. Changes in assumptions about these factors may affect the fair value of financial instruments.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025
(In thousands of Reais, unless otherwise stated)

3.2. Result of development operations, sale of real estate and others**(i) Real estate development and sale**

In recognizing profit or loss 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 arising from purchase and sale contracts of unfinished real estate units, as well as other provisions issued by CPC.

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

Revenue must be measured by the amount that reflects the consideration to which one is expected to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of transaction price; 4) allocation of the transaction price to performance obligations; 5) revenue recognition.

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

- 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 profit or loss;
- 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 profit or loss 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 when incurred, as well 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 developments to be incurred are subject to periodical reviews, which may result in changes to those initial estimates. The effects of those reviews affect income prospectively, according to technical pronouncement CPC 23 - IAS 8 - Accounting policies, Changes in Accounting Estimates and Correction of Errors.

Income from the sale of finished units of real estate ventures is 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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, when incurred, in conformity with the accrual basis for the period.

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 show 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 profit or loss 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, rents 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, 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 with other purposes. Financial investments included in cash equivalents are classified as "Financial assets measured at fair value through profit or loss". Restricted financial investments or those maturing in over 90 days are classified as marketable securities. For the periods ended June 30, 2025 and December 31, 2024, the Company had restricted financial investments with maturities over 90 days, and classified as marketable securities in the long term.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 terms agreed upon or when evidence exists that the sale may be cancelled.

The classification between current and noncurrent 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 profit or loss 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 Management's estimates.

3.6. Investments

According to the Technical Pronouncement CPC 18 (R2) - IAS 28 – Investments in Associates and Joint Ventures, the investments in controlled, jointly controlled and associated companies are 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 profit 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 and equipment (PPE)

PPE are recorded at acquisition, formation or construction cost, including sales stands and decorated model apartments of the real estate ventures. 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 account 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 property and of certain 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 National Treasury Notes (NTN-B) rate.

3.10. Impairment of nonfinancial 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, operational 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 real estate developments, which show the recoverability or market value of the assets, all discounted to present value.

No impairment loss on assets was recorded for the periods ended June 30, 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 write-off of liabilities, as well as during the amortization process using 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 by means of barter of plots of land for real estate units to be built are recorded at fair value and presented as advances from customers. The fair value measurement of barterers is defined in connection with the assumed contractual commitments, whose value determination may vary until the time of defining the project to be developed, which is usually confirmed with the registry of the development. Obligations are written off according to the financial execution of the construction 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 account "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, when applicable;
- **Contingent liabilities:** a provision is recorded for contingent liabilities when the likelihood of loss is probable and the amounts involved can be measured with sufficient certainty. Estimated amounts of possible agreements intended to settle the legal claims before their conclusion in all jurisdictions are also added to the provision. 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 assets and liabilities (current and noncurrent)

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 classified as noncurrent.

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Notes to the individual and consolidated quarterly information as at June 30, 2025
(In thousands of Reais, unless otherwise stated)

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 significantly 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 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 profit or loss. They include cash and cash equivalents (at fair value through profit or loss), accounts receivable, sundry credits and related-party receivables (at amortized cost).

b) Subsequent measurement:Financial assets measured at fair value through profit or loss:

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or 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 cash amounts, bank checking account balances and financial investment with financial institutions. Financial investments readily convertible into a known amount of cash and subject to an insignificant risk of change in value are considered cash equivalent. If the financial investments do not fulfill those criteria, they are classified as marketable securities, not applicable for the Company.

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 for the period.

Accounts receivable and expected credit losses:

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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 at the reporting date, with no deduction of transaction costs.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 calculated 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. 12.844/13.

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 noncurrent 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 calculated on the profit or loss for the period attributable to the Company's shareholders and weighted average of outstanding ordinary shares in the respective period (except for treasury shares).

For the periods ended June 30, 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 2025**1.1. New standards, revisions and interpretations issued not yet in effect as at June 30, 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 in 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, including IAS 8 Basis of preparation for the quarterly information (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Despite IFRS 18 having no effect on recognition and measurement of items for the consolidated quarterly information, it is expected to have 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025
(In thousands of Reais, unless otherwise stated)

5. Cash and cash equivalents

These are as follows:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Cash	24	24	27	32
Bank checking accounts	187	367	23,703	34,254
Financial investments	229,162	122,426	526,019	415,483
	229,373	122,817	549,749	449,769

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	
	06/2025	12/2024	06/2025	12/2024
Real Estate Receivables Certificates (a)	28,081	21,681	28,081	21,681
Restricted accounts (b)	-	-	17,424	20,382
	28,081	21,681	45,505	42,063
Current	-	-	17,424	20,382
Noncurrent	28,081	21,681	28,081	21,681

(a) Balance of shares of Real Estate Receivables Certificates (CRI) classified as noncurrent assets, its returns are 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.

6. Accounts receivable

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Committed purchasers of real estate (a)	-	-	1,083,478	985,305
Receivables from services	384	307	384	307
Receivables from home equity (b)	71,286	49,315	71,286	49,315
(-) Discount to present value (c)	-	-	(26,712)	(29,485)
(-) Provision for credit risk and cancellation of contracts (d)	-	-	(57,774)	(66,156)
Total	71,670	49,622	1,070,662	939,286
Current	16,826	10,466	913,712	786,439
Noncurrent	54,844	39,156	156,950	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 interim 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 developments. The average rate used to calculate the discount to present value for the year ended June 30, 2025, was 7.30% 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 developments and for the debt balance due after delivery of the keys, arising from the sale of units of unfinished real estate developments, 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, in accordance with CVM Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

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(In thousands of Reais, unless otherwise stated)

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 developments), 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 June 30, 2025 and December 31, 2024, the consolidated balance of accounts receivable, of the current and noncurrent portion, was distributed as follows:

	06/2025	12/2024
Overdue:		
Up to 90 days (a)	34,307	72,708
From 91 to 180 days	17,316	8,833
From 181 to 360 days	10,204	19,045
More than 360 days	22,719	28,413
	84,546	128,999
Falling due:		
Up to 90 days	354,212	201,082
From 91 to 180 days	344,534	130,117
From 181 to 360 days	204,335	412,695
More than 360 days	167,521	162,034
	1,070,602	905,928
	1,155,148	1,034,927
Provision for credit risk and cancellation of contracts	(57,774)	(66,156)
Discount to present value	(26,712)	(29,485)
	(84,486)	(95,641)
	1,070,662	939,286

- (a) As at June 30, 2025, of total securities overdue, representing 7.32% of total portfolio, approximately 1.99% refer to clients that are in the analysis phase for obtaining bank financing for 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 interim information (Note 17), added to the book balance as at June 30, 2025 and December 31, 2024, already deducted from the installments received, is as follows:

Description	06/2025	12/2024
Current	987,243	872,586
Noncurrent	167,521	162,034
Accounts receivable	1,154,764	1,034,620
Unrecognized sales revenue (Note 17)	983,342	906,797
Advances from customers (Note 19)	(126,273)	(101,188)
	2,011,833	1,840,229

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

7. Sundry credits

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Advances to suppliers	204	109	204	109
Unrecognized sales commissions	146	179	8,393	7,133
Court deposits (Note 20.1)	-	-	4,015	4,722
Legal claims (a)	7,011	7,011	8,226	10,729
Sale of PPE	-	-	12,645	12,645
Other accounts receivable	1,689	1,014	6,153	2,419
Total	9,050	8,313	39,636	37,757
Current	3,046	2,309	12,852	10,266
Noncurrent	6,004	6,004	26,784	27,491

(a) This refers to a contingent asset arising from a final and unappealable 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	
	06/2025	12/2024	06/2025	12/2024
Plots of land for future developments	10,746	8,082	631,583	680,903
Properties under construction	-	-	637,634	540,458
Finished properties	-	-	80,714	91,865
Provision for cancellation of contracts	-	-	31,519	37,868
Total	10,746	8,082	1,381,450	1,351,094
Current	10,746	8,082	1,365,818	996,887
Noncurrent	-	-	15,632	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 progress and conclusion of the developments where the funds are applied is three years, always based on the project and on physical and financial schedules of each development. This method to allocate the funds allows business conditions agreed upon with each partner and for each development to concentrate on specific structures, more adequate to their characteristics.

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(In thousands of Reais, unless otherwise stated)

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	
	06/2025	12/2024	06/2025	12/2024
Ascendino Reis Empreend. Imob.	-	-	4,350	2,550
Calamuchita Empreend. Imob.	46	114	-	-
Cancale Empreend. Imob.	244	-	-	-
Imoleve Alpha Empreend. Imob.	-	-	2,606	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	7,542	12,764	-	-
J. Tavora Empreendimentos	-	-	249	266
Jardim Amaralina Empreend. Imob.	1,419	1,419	1,419	1,419
Marosa Empreend. Imob.	102	-	-	-
Larnaka Empreend. Imob.	-	3,202	-	-
Nicolau Empreend. Imob S.A.	-	-	105	2,005
Osaka Empreend. Imob.	-	4,013	-	-
Retiro Empreend. Imob.	280	280	315	315
Ribeirão Golf Empreend. Imob.	196	114	-	-
Ribeirão VIII Empreend. Imob.	-	-	32	32
Roermond Empreend. Imob.	158	104	-	-
SCP Trisul 22 Empreend. Imob.	-	-	1,943	3,887
Soc. Incorp. Residencial Sandri	-	709	11	-
Taquari Empreend. Imob.	-	-	180	180
Trisul 6 Empreend. Imob.	18,853	-	-	-
Trisul 8 Empreend. Imob.	27,788	26,846	-	-
Trisul 9 Empreend. Imob.	2,181	-	-	-
Trisul 19 Empreend. Imob.	3,026	-	-	-
Trisul 20 Empreend. Imob.	14,946	2,333	-	-
Trisul 21 Empreend. Imob.	14,808	6,202	-	-
Trisul 23 Empreend. Imob.	2,629	-	-	-
Trisul 26 Empree3nd. Imob.	18,290	-	-	-
Trisul 27 Empreend. Imob.	6,825	-	-	-
Trisul 28 Empreend. Imob.	3,158	-	-	-
Trisul 31 Empreend. Imob.	576	-	-	-
Trisul 33 Empreend. Imob.	13,450	11,355	-	-
Trisul 34 Empreend. Imob.	13,722	7,233	-	-
Trisul 35 Empreend. Imob.	20,315	27,323	-	-
Trisul Dália Empreend. Imob.	6,250	5,165	-	-
Trisul Fresia Empreend. Imob.	11,172	8,143	-	-
Trisul João Moura Empreend. Imob.	-	14,466	-	-
Trisul Mamona Empreend. Imob.	14,449	10,531	-	-
Trisul Property Marfil Empreend. Imob.	2,261	2,159	2,261	2,159
Trisul Quisqualis Empreend. Imob.	-	144	-	-
Trisul Reseda Empreend. Imob.	297	-	-	-
Trisul Tungue Empreend. Imob.	10,085	9,313	-	-
Trisul Vetiver Empreend. Imob.	6,076	-	6,076	-
Trisul Vila Clementino Empreend. Imob.	7,360	-	-	-
TSC Itaquá Shopping Center	5,258	5,708	5,258	5,708
Vivant São Caetano Empreend. Imob.	-	-	523	523
Yamagata Empreend. Imob.	-	-	188	188
Total	233,762	159,640	26,122	22,451

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(In thousands of Reais, unless otherwise stated)

Current liabilities

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Ascendino Reis Empreend. Imob.	10,150	5,950	-	-
Astana Empreend. Imob.	3,620	8,100	-	-
Cancale Empreend. Imob.	-	4,586	-	-
Cuxipones Empreend. Imob.	1,250	-	1,250	-
Easypay Soluções de Pagamentos	407	407	-	-
Imoleve Alpha Empreend. Imob.	1,738	1,750	-	-
Imoleve Osasco Empreend. Imob.	692	692	-	-
Imoleve Santana Empreend. Imob.	145	145	-	-
Imoleve Vila Mascote Empreend. Imob.	769	769	-	-
J. Tavora Empreend. Imob.	249	269	-	-
Marosa Empreend. Imob.	-	7,200	-	-
Morioka Empreend. Imob.	5,514	4,897	-	-
Naples Empreend. Imob.	1,905	1,905	-	-
Nicolau Empreend. Imob.	158	3,007	-	-
Ribeirão Golf Empreend. Imob.	-	-	58	218
Ribeirão III Empreend. Imob.	-	-	3	3
Ribeirão VIII Empreend. Imob.	80	85	-	-
Sociedade Incorp. Ceilândia.	54	60	-	-
Sociedade Incorp. Sandri	258	-	-	314
Tricury Construções e Participações	20,886	12,845	-	-
Trisul 1 Empreend. Imob.	3,648	3,478	-	-
Trisul 3 Empreend. Imob.	530	546	-	-
Trisul 4 Empreend. Imob.	209	281	-	-
Trisul 5 Empreend. Imob.	312	290	-	-
Trisul 6 Empreend. Imob.	-	-	-	-
Trisul 9 Empreend. Imob.	-	19,169	-	-
Trisul 10 Empreend. Imob.	204	258	-	-
Trisul 11 Empreend. Imob.	131	164	-	-
Trisul 19 Empreend. Imob.	-	17,634	-	-
Trisul 22 Empreend. Imob.	16,036	-	-	-
Trisul 23 Empreend. Imob.	-	30,391	-	-
Trisul 25 Empreend. Imob.	1,479	26,078	-	-
Trisul 28 Empreend. Imob.	-	21,330	-	-
Trisul 31 Empreend. Imob.	-	12,324	-	-
Trisul Anthriscus Empreend Imob.	554	554	-	-
Trisul Artemisia Empr. Imob.	-	-	-	-
Trisul Callistemon Empreend. Imob.	575	575	-	-
Trisul Licania Empreend. Imob.	208	200	-	-
Trisul Lotus Empreend. Imob.	-	-	-	-
Trisul Mutisia Empreend. Imob.	562	562	-	-
Trisul Myristica Empreend. Imob.	-	-	-	-
Trisul Paulistania Empreend. Imob.	797	25,681	-	-
Trisul Pradosia Empreend. Imob.	577	577	-	-
Trisul Quisqualis Empreend. Imob.	256	-	-	-
Trisul Reseda Empreend. Imob.	-	50	-	-
Trisul Spigelia Empreend. Imob.	-	-	-	-
Trisul Vendas Consultoria em Imóveis	499	499	-	-
Vera Incorporadora	187	190	187	190
Vivant São Caetano Empreend. Imob.	523	523	-	-
Yamagata Empreend. Imob.	281	281	-	-
Total	75,443	214,302	1,498	725

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 June 30, 2025, the Company and its controlled companies held an amount of R\$ 132,471 (R\$ 104,000 as at December 31, 2024), mainly represented by CDBs, with said institution financial. The yields provided by these financial investments are compatible with average market conditions, with average rates equivalent to CDIs.

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 %									
	Direct control		06/2025			12/2024			06/2025	
	06/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the period	Net profit or loss for the period	06/2024
Incosul Incorporação e Construção Ltda.	100,00	100,00	86,398	34,607	51,791	55,128	(269)	(3,337)	(2,182)	
Tricury Construções e Participações Ltda.	100,00	100,00	89,435	31,683	57,752	57,488	-	264	2,465	
Jardim Amaralina Empreend. Imob. Ltda.	50,00	50,00	1,074	985	89	199	34	(110)	(80)	
Retiro Empreend. Imob. Ltda.	55,00	55,00	315	300	15	15	-	-	-	
Ribeirão VIII Empreend. Imob. Ltda.	80,00	80,00	112	108	4	33	-	(29)	(191)	
Ribeirão III Empreend. Imob. Ltda.	80,00	80,00	22	17	5	13	-	(8)	(7)	
J. J. Rodrigues Empreend. Imob. Ltda.	50,00	50,00	932	24	908	1,185	(1)	(87)	39	
Ribeirão Golf Empreend. Imob. Ltda.	80,00	80,00	1,575	1,517	58	117	-	(859)	(2,757)	
Imoleve Alpha Empreend. Imob. Ltda.	40,00	40,00	4,366	181	4,185	4,204	-	(19)	(44)	
Trisul Vendas Consultoria em Imóveis Ltda.	100,00	100,00	605	473	132	117	-	15	45	
Vivant São Caetano Empr. Imob. Ltda.	50,00	50,00	1,048	680	368	370	-	(1)	(1)	
Vera Incorporadora Ltda.	70,00	70,00	286	-	286	292	-	(6)	(36)	
Calamuchita Empreend. Imobil. Ltda.	100,00	100,00	221	154	67	69	1	(3)	12	
Imoleve Vila Mascote Empreend. Imobil.	75,00	75,00	1,059	10	1,049	1,051	-	(2)	(1)	
Larnaka Empreend. Imobil. Ltda.	100,00	100,00	106,513	50,591	55,922	57,385	22,725	7,262	4,795	
J. Távora Empreendimentos Imob. Ltda.	50,00	50,00	900	115	785	808	-	(24)	(200)	
Naples Empreendimentos Imob. Ltda.	100,00	100,00	2,771	86	2,685	2,848	4	(163)	93	
Roermond Empreendimentos Imob. Ltda.	100,00	100,00	5,423	209	5,214	5,257	(14)	(43)	8	
Sociedade Incorpor. Ceilândia Sul S/A	75,00	75,00	55	-	55	60	-	(5)	(8)	
Sociedade Incorporadora Sandri S/A	75,00	75,00	271	99	172	273	-	(1,401)	(123)	
Morioka Empreend. Imob. Ltda.	100,00	100,00	43,021	719	42,302	42,403	-	(101)	(949)	
Imoleve Osasco Empreend. Imob. Ltda.	71,43	71,43	998	146	852	852	-	-	21	
Cancale Empreend. Imob. Ltda.	100,00	100,00	1,437	281	1,156	6,141	182	15	(147)	
Imoleve Santana Empreend. Imob. Ltda.	66,67	66,67	232	8	224	225	-	(2)	6	
Astana Empreend. Imob. Ltda.	100,00	100,00	4,323	983	3,340	8,047	(107)	(107)	(94)	
Trisul Artemisia Empreend. Imob. Ltda.	100,00	100,00	868	35	833	840	6	92	52	
Trisul Lotus Empreendimentos Imobil. Ltda.	60,00	60,00	29,332	971	28,361	28,391	900	616	624	

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(In thousands of Reais, unless otherwise stated)

10.1.1. Directly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	-	-	(1)
Trisul Quisqualis Empreend. Imob. Ltda.	100,00	100,00	860	755	105	160	154	(354)	(914)
Trisul Callistemon Empreend. Imob. Ltda.	100,00	100,00	586	2	584	584	-	-	9
Trisul Myristica Empreend. Imob. Ltda.	100,00	100,00	631	34	597	630	-	52	(14)
Trisul Anthriscus Empreend. Imob. Ltda.	100,00	100,00	554	-	554	559	-	(5)	-
Trisul Licania Empreend. Imob. Ltda.	100,00	100,00	278	5	273	266	-	7	16
Masb40 Empreend. Imob. Ltda.	100,00	100,00	1,254	34	1,220	1,689	-	13	37
Trisul Spigelia Empreend. Imob. Ltda.	100,00	100,00	1,248	166	1,082	1,109	-	108	710
Marosa Empreend. Imob. Ltda.	100,00	100,00	2,301	1,291	1,010	8,911	-	399	2,960
Trisul Mutisia Empreend. Imob. Ltda.	100,00	100,00	571	-	571	571	-	-	-
Yamagata Empreend. Imob. Ltda.	60,00	60,00	1,004	104	900	855	(16)	45	(60)
Nicolau Empreendimentos	60,00	60,00	485	172	313	5,984	(262)	(222)	28
Omaguas Empr. Imob.	55,00	55,00	86,362	48,768	37,594	37,526	28,575	9,569	4,538
Trisul 1 Empreend. Imob.	100,00	100,00	5,002	4,603	399	536	(106)	(136)	(166)
Trisul 3 Empreend. Imob.	100,00	100,00	535	196	339	357	-	(18)	(62)
Trisul 4 Empreend. Imob.	100,00	100,00	777	416	361	453	-	(91)	67
Trisul 5 Empreend. Imob.	100,00	100,00	339	270	69	41	(1)	(172)	(170)
Trisul 6 Empreend. Imob.	100,00	100,00	22,315	22,045	270	34,944	(624)	(173)	11,228
Trisul 8 Empreend. Imob.	100,00	100,00	89,480	52,866	36,614	32,838	20,213	3,777	1,078
Trisul 9 Empreend. Imob.	100,00	100,00	4,475	3,626	849	28,411	2,881	237	(911)
Trisul 10 Empreend. Imob.	100,00	100,00	221	51	170	222	5	(51)	(42)
Trisul 11 Empreend. Imob.	100,00	100,00	204	64	140	210	47	(70)	(89)
Trisul 16 Empreend. Imob.	100,00	100,00	181,839	93,148	88,691	102,433	52,332	15,186	294
Trisul 19 Empreend. Imob.	100,00	100,00	4,263	3,779	484	21,390	-	(146)	66
Trisul 20 Empreend. Imob.	100,00	100,00	54,184	19,723	34,461	55,861	32,556	8,100	7,490
Trisul 21 Empreend. Imob.	100,00	100,00	108,700	35,555	73,145	67,980	48,344	5,165	(13)
Trisul 23 Empreend. Imob.	100,00	100,00	6,133	4,766	1,367	36,827	4,282	40	1,465
Trisul 25 Empreend. Imob.	100,00	100,00	3,305	3,052	253	29,116	3,634	636	3,602
Trisul 26 Empreend. Imob.	100,00	100,00	24,270	20,659	3,611	40,489	11,721	2,702	7,453
Trisul 27 Empreend. Imob.	100,00	100,00	25,377	14,084	11,293	42,833	7,518	460	(3,133)
Trisul 28 Empreend. Imob.	100,00	100,00	5,576	4,768	808	29,040	5,637	1,268	2,715
Trisul 31 Empreend. Imob.	100,00	100,00	3,026	1,828	1,198	20,993	5,248	704	1,573
Trisul 33 Empreend. Imob.	100,00	100,00	58,242	17,995	40,247	40,255	14	(9)	184
Trisul 34 Empreend. Imob.	100,00	100,00	60,830	22,589	38,241	35,208	11,789	3,033	1,861
Trisul 35 Empreend. Imob.	100,00	100,00	109,933	47,945	61,988	48,365	47,381	13,623	6,487
Ascendino Reis Empreend. e Partic.	70,00	70,00	18,002	635	17,367	17,333	1	34	(251)
Cuxipónés Empreend. Imob.	50,00	50,00	22,045	3,273	18,772	19,174	(619)	(375)	5,699
Trisul Paulistânia Empreend. Imob.	100,00	100,00	5,616	5,036	580	25,350	(8)	(170)	(6,288)
AGEO Empreend. Imob.	70,00	70,00	11,361	3,096	8,265	29,113	2,460	151	12,444

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Notes to the individual and consolidated quarterly information as at June 30, 2025
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10.1.1. Directly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	82,497	45,083	37,414	53,113	13,402	1,187	6,282
Trisul João Moura Empreend. Imob.	100,00	100,00	224,939	130,191	94,748	119,242	36,024	11,689	19,051
Trisul Fresia Empreend. Imob.	100,00	100,00	75,863	31,029	44,834	41,177	31,401	3,656	5,086
Trisul Mamona Empreend. Imob.	100,00	100,00	72,123	25,205	46,918	39,989	31,673	6,929	(1)
Trisul Reseda Empreend. Imob.	100,00	100,00	52,281	304	51,977	51,977	-	-	(3)
Trisul Dália Empreend. Imob.	100,00	100,00	157,180	83,213	73,967	63,722	33,759	10,245	7,304
Easypay Soluções de Pagamentos	100,00	100,00	407	4	403	407	-	(4)	(23)
Trisul Tungue Empreend. Imob.	100,00	100,00	113,957	47,289	66,668	59,748	26,096	6,921	3,025
Trisul Property Ltda	100,00	100,00	1	-	1	1	-	-	(1)
Trisul Property Marfil Empreend. Imob.	50,00	50,00	15,505	4,487	11,018	11,018	-	-	(14)
SCP Trisul 22 empreend. Imob.	100,00	100,00	119,020	17,980	101,040	86,847	-	16,135	19,407
Trisul Tagete Empreend. Imob.	100,00	100,00	258,383	166,515	91,868	90,468	-	1,400	(8)
TSC Itaquá Shopping Center	30,00	30,00	213,745	25,228	188,517	188,209	5,670	308	1,515
Trisul Arenga Empreend. Imob.	100,00	100,00	54,249	5,262	48,987	42,084	21,478	3,381	(5)
Trisul Vetiver Empreend. Imob.	50,00	50,00	59,737	58,706	1,031	2,534	-	(1,503)	(1,286)
Trisul Vila Clementino Empreend. Imob.	100,00	100,00	198,074	96,602	101,472	101,718	-	(246)	-
Trisul Litchi Empreend. Imob.	100,00	-	40,286	39,002	1,284	-	-	-	-

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Notes to the individual and consolidated quarterly information as at June 30, 2025
(In thousands of Reais, unless otherwise stated)

10.1.2. Indirectly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	2,551	2,544	7	294	-	(587)	(1,156)
Sugaya Empreend. Imob. Ltda.	100,00	100,00	152	4	148	148	-	1	-
Vossoroca Empreend. Imob. Ltda.	100,00	100,00	292	59	233	233	-	-	26
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	12,606	127	12,479	12,635	(204)	(156)	92
Daisen Empreend. Imob. Ltda.	100,00	100,00	22,039	16,102	5,937	6,008	1,976	(71)	(1,258)
Rosendal Empreend. Imob. Ltda.	100,00	100,00	143	4	139	160	(1)	(21)	-
Magere Empreend. Imob. Ltda.	100,00	100,00	516	9	507	508	-	(1)	(146)
Alta Gracia Empreend. Imobil. Ltda.	100,00	100,00	746	143	603	523	325	80	18
Corrientes Empreend. Imobil. Ltda.	100,00	100,00	118,633	87,412	31,221	26,066	23,017	5,155	8,055
Temuco Empreend. Imobil. Ltda.	100,00	100,00	19,423	323	19,100	19,126	-	(27)	(207)
Calama Locações para Constr. Civil Ltda.	100,00	100,00	8,385	8,231	154	1,233	235	(3,278)	81
Orense Empreend. Imobil. Ltda.	100,00	100,00	340	8	332	554	285	(222)	37
Trisul House Consultoria em Imóveis Ltda.	100,00	100,00	1,142	767	375	578	52	(203)	(106)
Sneek Empreend. Imobil. Ltda.	100,00	100,00	4,251	1	4,250	4,247	1	3	4
Bordeaux Empreendimentos Imob. Ltda.	100,00	100,00	78	16	62	62	-	-	33
Ibaraki Empreendimentos Imob. Ltda.	100,00	100,00	1,107	60	1,047	1,090	-	98	100
Zara Empreendimentos Imob. Ltda.	100,00	100,00	16,874	228	16,646	16,658	-	(12)	(174)
Itacorp Empreend. Imob. Ltda.	50,00	50,00	34,888	2,172	32,716	33,507	(269)	1,279	810
Salaverry Empreend. Imob. Ltda.	100,00	100,00	442	60	382	348	-	35	57

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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

As at June 30, 2025:

Company	Balances in 12/2024	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Incosul Incorp. Constr.	55,128	-	-	(3,337)	51,791
Tricury Constr. Partic.	57,489	-	-	264	57,753
Retiro Empreend. Imob.	8	-	-	-	8
Ribeirão VIII Empreend. Imob.	26	-	-	(23)	3
Ribeirão III Empreend. Imob.	10	-	-	(6)	4
Ribeirão Golf Empreend. Imob.	94	640	-	(687)	47
Imoleve Alpha Empreend. Imob.	1,683	-	-	(8)	1,675
Trisul Vendas Consultoria Imobiliária	117	-	-	15	132
Vivant S.Caetano Empreend. Imob.	185	-	-	(1)	184
Calamuchita Empreend. Imob.	69	-	-	(3)	66
Imoleve VI. Mascote Empreend. Imob.	788	-	-	(1)	787
Larnaka Empreend. Imob. Ltda.	57,386	-	(8,725)	7,262	55,923
J.Távora Empreend. Imob.	404	-	-	(12)	392
Naples Empreend. Imob.	2,848	-	-	(163)	2,685
Roermond Empreend. Imob.	5,257	-	-	(43)	5,214
Sociedade Incorp. Ceilandia Sul	45	-	-	(4)	41
Sociedade Incorporadora Sandri	205	975	-	(1,051)	129
Morioka Empreend. Imob.	42,403	-	-	(101)	42,302
Imoleve Osasco Empreend. Imob.	609	-	-	-	609
Cancale Empreendimentos	6,141	-	(5,000)	15	1,156
Imoleve Santana Empreend. Imob.	150	-	-	(1)	149
Astana Empreend. Imob.	8,047	-	(4,600)	(107)	3,340
Trisul Artemesia Empreend. Imob.	840	-	(99)	92	833
Trisul Pradosia Empreend. Imob.	552	-	-	-	552
Trisul Quisqualis Empreend. Imob.	160	300	-	(354)	106
Trisul Callistemon Empreend. Imob.	584	-	-	-	584
Trisul Myristica Empreend. Imob.	630	-	(85)	52	597
Trisul Anthriscus Empreend. Imob.	559	-	-	(5)	554
Trisul Licania Empreend. Imob.	266	-	-	7	273
Masb 40 Empreend. Imob.	1,689	-	(482)	13	1,220
Trisul Spigelia Empreend. Imob.	1,109	-	(135)	108	1,082
Marosa Empreend. Imob.	8,911	-	(8,300)	399	1,010
Trisul Mutisia Empreend. Imob.	571	-	-	-	571
Yamagata Empreend. Imob.	513	-	-	27	540
Nicolau Empreend. Imob.	3,591	-	(3,270)	(133)	188
Omaguas Empreend. Imob.	20,531	-	(5,225)	5,263	20,569
Trisul 1 Empreend. Imob.	536	-	-	(136)	400
Trisul 3 Empreend. Imob.	357	-	-	(18)	339
Trisul 4 Empreend. Imob.	453	-	-	(91)	362
Trisul 5 Empreend. Imob.	41	200	-	(172)	69
Trisul 6 Empreend. Imob.	34,944	-	(34,500)	(173)	271
Trisul 7 empreend. Imob.	-	2,358	-	-	2,358
Trisul 8 Empreend. Imob.	32,838	-	-	3,777	36,615
Trisul 9 Empreend. Imob.	28,411	-	(27,800)	237	848
Trisul 10 Empreend. Imob.	222	-	-	(52)	170
Trisul 11 Empreend. Imob.	210	-	-	(70)	140
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	102,433	-	(27,167)	13,425	88,691
Trisul 18 Empreend. Imob.	6	-	-	-	6
Trisul 19 Empreend. Imob.	21,390	-	(20,760)	(146)	484
Trisul 20 Empreend. Imob.	55,861	-	(29,500)	8,100	34,461
Trisul 21 Empreend. Imob.	67,980	-	-	5,165	73,145
Trisul 23 Empreend. Imob.	36,827	-	(35,500)	40	1,367

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(In thousands of Reais, unless otherwise stated)

Company	Balances in 12/2024	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Trisul 25 Empreend. Imob.	29,116	-	(29,500)	636	252
Trisul 26 Empreend. Imob.	40,489	-	(39,580)	2,702	3,611
Trisul 27 Empreend. Imob.	42,833	-	(32,000)	460	11,293
Trisul 28 Empreend. Imob.	29,040	-	(29,500)	1,268	808
Trisul 31 Empreend. Imob.	20,993	-	(20,500)	704	1,197
Trisul 33 Empreendi. Imob.	40,255	-	-	(9)	40,246
Trisul 34 Empreend. Imob.	35,208	-	-	3,033	38,241
Trisul 35 Empreend. Imob.	48,365	-	-	13,623	61,988
Ascendino Reis Empreend. Imob.	12,133	-	-	24	12,157
Trisul Paulistânia Empreend. Imob.	25,350	-	(24,600)	(170)	580
Osaka Empreend. Imob.	53,113	-	(16,886)	1,187	37,414
Trisul João Moura Empreend. Imob.	119,242	-	(36,183)	11,689	94,748
Trisul Fresia Empreend. Imob.	41,177	-	-	3,656	44,833
Trisul Mamona Empreend. Imob.	39,989	-	-	6,929	46,918
Trisul Reseda Empreend. Imob.	51,977	-	-	-	51,977
Trisul Dalia Empreend. Imob.	63,722	-	-	10,245	73,967
Easypay Soluções de Pagamentos	407	-	-	(4)	403
Trisul Tungue Empreend. Imob.	59,747	-	-	6,921	66,668
Trisul Property Ltda	1	-	-	-	1
SCP Trisul 22	86,822	-	-	14,187	101,009
Trisul Tagete Empreend. Imob.	90,467	-	-	1,400	91,867
Trisul Arenga Empreend. Imob.	42,084	3,523	-	3,380	48,987
Trisul VI.Clementino Empreend. Imob.	101,718	-	-	(246)	101,472
Trisul Litchi empreend. Imob.	-	1,284	-	-	1,284
Financial cost (1)	38,785	32,055	(25,034)	-	45,806
	1,775,141	41,335	(464,931)	118,978	1,470,523

- (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.

Company	Balances in 12/2024	Advances/capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Unconsolidated companies					
Jardim Amaralina Empreend. Imob.	100	-	-	(56)	44
J.J. Rodrigues Empreend. Imob.	593	-	(95)	(44)	454
Vera Incorporadora	204	-	-	(4)	200
Trisul Lotus Empreend. Imob.	17,022	-	(375)	370	17,017
Cuxipónés Empreend. Imob.	9,587	-	-	(198)	9,389
AGEO Empreend. Imob.	20,379	-	(14,700)	106	5,785
Trisul Property Marfil Empreend. Imob.	5,509	-	-	-	5,509
TSC Itaquá Shopping Center	56,463	-	-	92	56,555
Trisul Vetivert Empreend. Imob.	1,267	-	-	(752)	515
Goodwill from acquisition of investment (a)	1,895	-	-	-	1,895
Note 10.2.2	113,019	-	(15,170)	(486)	97,363
	1,888,160	41,335	(480,101)	118,492	1,567,886

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

10.2.2. Indirectly-controlled companies and associates

As at June 30, 2025:

Company	Balances in 12/2024	Advances/capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Benjamin Empreend. Imob.	355	-	-	-	355
Machado de Assis Empreend. Imob.	104	-	-	-	104
Rua do Parque Empreend. Imob.	524	-	-	-	524
Castelblanco Empreend. Imob.	294	300	-	(587)	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	-	-	(156)	12,479
Daisen Empreend. Imob.	6,008	-	-	(71)	5,937
Rosendal Empreend. Imob.	160	-	-	(21)	139
Magere Empreend. Imob.	508	-	-	(1)	507
Alta Gracia Empreend. Imob.	523	-	-	80	603

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As at June 30, 2025:

11. Property, plant and equipment (PPE)

Parent company	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balance in 06/2025
COST:					
Furniture and fixtures		-	42	-	42
Machinery and equipment		113	-	(102)	11
Computers and peripherals		5,818	212	(3,251)	2,779
Right of use of property (1)		15,706	914	-	16,620
Others		40	-	(10)	30
TOTAL COST:		21,677	1,168	(3,363)	19,482
DEPRECIATION					
Furniture and fixtures	10	-	(1)		(1)
Machinery and equipment	10	(109)	-	102	(7)
Computers and peripherals	20	(4,536)	(274)	3,251	(1,559)
Right of use of property (1)	25 to 50	(3,227)	(1,840)	-	(5,067)
Others	10	(27)	(2)	10	(19)
TOTAL DEPRECIATION:		(7,899)	(2,117)	3,363	(6,653)
TOTAL PPE, NET		13,778	(949)	-	12,829

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Consolidated	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balance in 06/2025
COST:					
Sale stands and furnished show apartments		33,096	8,278	(3,366)	38,008
Furniture and fixtures (a)		14,787	42	-	14,829
Buildings (a)		7,078	-	-	7,078
Plots of land (a)		1,765	-	-	1,765
Machinery and equipment		113	-	(102)	11
Computers and peripherals		5,818	212	(3,251)	2,779
Right-of-use of property (b)		15,706	914	-	16,620
Others		40	-	(10)	30
TOTAL COST:		78,403	9,446	(6,729)	81,120
DEPRECIATION					
Sale stands and furnished show apartments	50	(10,253)	(9,609)	3,366	(16,496)
Furniture and fixtures	10	(2,957)	(742)	-	(3,699)
Buildings	4	(568)	(141)	-	(709)
Machinery and equipment	10	(109)	-	102	(7)
Computers and peripherals	20	(4,536)	(274)	3,251	(1,559)
Right-of-use of property (b)	20	(3,227)	(1,840)	-	(5,067)
Others	10	(27)	(1)	10	(18)
TOTAL DEPRECIATION:		(21,677)	(12,607)	6,729	(27,555)
TOTAL PPE, NET		56,726	(3,161)	-	53,565

- (a) Amounts spent for construction of the Company's head office.
(b) Amounts referring to the rent of the Company's head office within 4 years.

12. Intangible assets

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Right of use of software/website (a)	7,330	11,320	7,330	11,320
(-) Accumulated amortization	(3,577)	(7,567)	(3,577)	(7,567)
Total intangible assets, net	3,753	3,753	3,753	3,753

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

The changes in (consolidated) intangible assets for the period ended June 30, 2025, were as follows:

Description	Balances in 12/2024	Additions	Write-offs	Balances in 06/2025
Right of use of software/website	11,320	698	(4,688)	7,330
(-) Amortization	(7,567)	(698)	4,688	(3,577)
Net intangible assets	3,753	-	-	3,753

13. Loans, financing and debentures

13.1. Loans and financing

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Financing for construction (a)	-	-	529,104	387,398
Working capital loans	-	-	-	5,033
Total	-	-	529,104	392,431
Current	-	-	275,530	64,350
Noncurrent	-	-	253,574	328,081

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

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The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Parent company	Consolidated
2026 (as from July)	-	129,778
2027	-	88,694
2028	-	17,866
2029	-	17,236
Total	-	253,574

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

Description	Parent company/ Consolidated	
	06/2025	12/2024
Principal amount	430,000	430,000
Charges recognized	16,200	10,473
Expenses incurred	(9,877)	(11,186)
Total	436,323	429,287
Current	70,982	34,735
Noncurrent	365,341	394,552

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Parent company/ Consolidated
2026 (as from July)	34,669
2027	122,071
2028	81,782
2029	81,786
2030	45,033
Total	365,341

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 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, 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 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.

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The interest rate of the 1st series debentures is 1.35% p.a. plus the CDI variation, and the interest rate of the 2nd series debentures 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 June 30, 2025, the Company is compliant with all clauses on early maturity, as shown below:

14. Labor and tax liabilities

These represent current labor and tax liabilities, as follows:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Contribution for Social Security Funding (COFINS)	128	272	1,409	2,496
Social Integration Program and Contribution to the Public Service				
Employee Savings (PIS/PASEP)	21	44	298	525
Corporate Income Tax (IRPJ)	-	-	1,404	1,950
Social Contribution Tax (CSLL)	-	-	1,484	1,327
Withholding Income Tax (IRRF)	262	336	319	385
Tax on Services (ISS)	32	30	359	248
PIS/COFINS/CSLL - Withholding	23	20	220	112
Profit sharing (Note 27)	4,696	9,035	4,696	9,035
Salaries and benefits payable	129	120	129	120
Social charges	782	705	1,571	2,059
Labor provisions	3,657	2,506	3,808	4,638
Total	9,730	13,068	15,697	22,895

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.

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15.1. Reconciliation of income and social contribution taxes

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

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Income before Income and Social Contribution taxes	89,234	60,930	110,813	78,171
Adjustments to reflect the effective rate				
Income from ownership interest	(118,492)	(110,284)	(160)	(12,430)
Calculation basis	(29,258)	(49,354)	110,653	65,741
Applicable rate	34%	34%	34%	34%
Calculated Income and Social Contribution Taxes	-	-	(37,622)	(22,352)
Net effect of controlled companies taxed at deemed profit and Special Taxation Regime (RET)	-	-	19,738	6,283
Effective rate	-	-	16,16%	24,44%
Income and Social Contribution Taxes in profit or loss	-	-	(17,884)	(16,069)
Current	-	-	(14,735)	(12,219)
Deferred	-	-	(3,149)	(3,850)

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, Management has not recognized a provision for the deferred income tax, in accordance with CPC Technical Pronouncement 32 - IAS 12 - Taxes on income.

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

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
PIS/COFINS	-	-	18,367	16,845
IRPJ	-	-	14,672	12,544
CSLL	-	-	7,208	6,256
Total	-	-	40,247	35,645
Current	-	-	35,760	30,569
Noncurrent	-	-	4,487	5,076

15.3. Breakdown of current and deferred IRPJ and CSLL (in profit or loss)**Current**

Description	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
IRPJ	-	-	(10,007)	(8,218)
CSLL	-	-	(4,728)	(4,001)
Total	-	-	(14,735)	(12,219)

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Deferred

Description	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
IRPJ	-	(41)	(2,224)	(2,542)
CSLL	-	(18)	(925)	(1,308)
Total	-	(59)	(3,149)	(3,850)

16. Creditors from acquired properties

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

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Current	-	-	168,738	34,476
Noncurrent	-	-	45,530	108,215
Total	-	-	214,268	142,691

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows

Year of maturity	Consolidated
2026 (as from July)	9,903
2027	14,903
2028	12,401
2029	8,323
Total	45,530

The financial settlement of the liabilities is distributed as follows:

Year of maturity	Consolidated
Disbursements in cash (a)	78,582
Financial barter (b)	135,686
Total	214,268

- (a) Creditors from acquired properties are substantially adjusted based on the variation of INCC, Extended Consumer Price Index (IPC-A) or based on IGP-M plus interest, where 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.

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.

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

	06/2025	12/2024
Unrecognized revenue from units sold (a)		
Revenue from contracted sales	2,883,310	2,802,668
Recognized sales revenue, net of contract cancellations	(1,899,968)	(1,895,871)
	983,342	906,797
Unrecognized budgeted cost of units sold (b)		
Budgeted cost of units sold	(1,819,820)	(1,762,739)
Incurred cost, net of contract cancellations	1,187,607	1,186,914
	(632,213)	(575,825)
Unrecognized income from real estate units sold	351,129	330,972
Budgeted cost of real estate units in inventory		
Total budgeted cost	2,880,254	2,695,349
Incurred cost	(1,788,031)	(1,737,764)
Cost to be incurred of units sold	(632,213)	(575,825)
Unrealized budgeted cost of real estate units in inventory	460,010	381,760

- (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\$ 325,973 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 June 30, 2025.

Total assets included in structures of equity segregation of real estate development	2,165,408
Total consolidated assets	3,292,028
Percentage	65.78%

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 be built. 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	
	06/2025	12/2024	06/2025	12/2024
Advances of unlaunched ventures	88,448	101,718	213,788	232,088
Advances from customers (amounts received from customers that exceed revenue recognized)	-	-	95,391	70,962
Advances from customers (barter)			30,882	30,226
Total	88,448	101,718	340,061	333,276

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Current	88,448	-	327,740	131,105
Noncurrent	-	101,718	12,321	202,171

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Consolidated
2026 (as from July)	514
2027	3,807
2028	8,000
Total	12,321

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 federal taxes.

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

Description	Consolidated	
	06/2025	12/2024
Civil (a)	10,094	6,501
Labor (b)	1,212	1,212
Total	11,306	7,713

(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 (subcontracting).

The changes in the provision for contingencies during the period ended June 30, 2025, are summarized below:

	Consolidated
Balance as at December 31, 2024	7,713
Addition/(reversal) of provision	9,254
(-) Write-off due to payment	(5,661)
Balance as at June 30, 2025	11,306

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 June 30, 2025, to approximately R\$ 78,953 (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\$ 4.015 (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:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Right of use of property	11,555	12,479	11,555	12,479
Municipal fee of building potential	-	-	4,046	11,030
Provision for warranties ⁽¹⁾	-	-	30,628	29,882
Contract termination (cancellation)	-	-	10,401	11,631
Lawyers' fees	204	204	676	676
Home Equity Contracts	11,741	8,336	11,741	8,336
Other accounts	-	2	1,825	2,958
Total	23,500	21,021	70,872	76,992
Current	15,306	11,781	58,348	52,314
Noncurrent	8,194	9,240	12,254	24,678

⁽¹⁾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 (profit or 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 June 30, 2025, per year of maturity is as follows:

Year of maturity	Consolidated
2026 (as from July)	1,015
2027	931
2028	10,308
Total	12,254

21. Equity**21.1. Capital stock**

As at June 30, 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.

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.

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21.4. Income reserves and dividends policy

The statutory reserve is recognized at the rate of 5% of annual net profit, 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 profit for the year and adjusted according to the law.

For the year ended December 31, 2024, it was proposed that minimum dividends of R\$ 40,745 be paid during 2025. 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, already paid.

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

At the meeting of the Board of Directors held on September 12, 2024, a new program for the repurchase of the Company's shares was approved, up to the limit of seven million (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 June 30, 2025, the balance of treasury shares totals R\$ 46,639, represented by 6,999,140 shares. As at December 31, 2024, the balance of treasury shares totaled R\$ 46,645, represented by 7,000,000 shares.

22. Revenue and cost

22.1. Net operating revenue

The breakdown of net financial revenues for the periods ended June 30, 2025 and 2024, is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
From sales of properties	-	320	563,426	630,643
From rendering of services	4,203	2,340	4,260	2,568
From rents	-	-	14	1,545
Discount to present value (Provision)/Reversal for credit risk and cancellation of contracts	-	-	2,773	(3,807)
(-) Taxes levied	(1,582)	(653)	8,382	4,333
Net operating revenue	2,621	2,007	565,650	621,254

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22.2. Production costs

The breakdown of production costs for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Properties sold	-	(245)	(357,024)	(428,229)
Services rendered	(900)	(736)	(900)	(739)
Financial cost	-	-	(19,483)	(30,347)
Provision for warranties	-	-	(3,992)	(6,205)
Provision/(reversal) for cancellation of contracts	-	-	(6,349)	(1,459)
Total costs	(900)	(981)	(387,748)	(466,979)

23. Administrative expenses

The breakdown of administrative expenses for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Personnel	(13,055)	(11,332)	(13,089)	(11,520)
Management fees (Note 26)	(796)	(756)	(2,557)	(2,257)
Occupancy/others	(434)	(621)	(436)	(623)
Right-of-use depreciation	-	(1,467)	-	(1,467)
Advisory and consulting services	(15,424)	(14,930)	(17,494)	(18,886)
General expenses	(2,073)	(2,216)	(3,628)	(4,979)
Total administrative expenses	(31,782)	(31,322)	(37,204)	(39,732)

24. Selling expenses

The breakdown of selling expenses for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Advertising and publicity	(2,786)	(5,385)	(7,958)	(7,906)
Sales promotion	(3,420)	(3,776)	(20,823)	(17,978)
Units in inventory (Property tax (IPTU)/ HOA fees)	(262)	(33)	(4,674)	(4,342)
Sales stands - Depreciation	-	-	(9,608)	(8,873)
Sales stands - General expenses	(292)	(260)	(5,133)	(2,890)
Others	(1,824)	(100)	(1,989)	(290)
Total selling expenses	(8,584)	(9,554)	(50,185)	(42,279)

25. Financial revenues and expenses

The breakdown of financial expenses and revenues for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Financial expenses				
Interest and monetary adjustments	(25,977)	(22,148)	(26,520)	(24,403)
Bank expenses	(25)	(38)	(575)	(593)
Total financial expenses	(26,002)	(22,186)	(27,095)	(24,996)
	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Financial revenues				
Returns on financial investments	12,283	6,318	33,932	17,714
Interest and monetary adjustments – Trade accounts receivable	12,734	6,972	13,973	8,067
Other revenues	8	9	16	62
Total financial revenues	25,025	13,299	47,921	25,843

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26. Management and Board Members' Compensation

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

As at June 30, 2025	Statutory Executive Board	Board of Directors	Total
Number of members	3	6	
Fixed annual compensation			
Salaries/management fees	3,286	1,302	4,588
As at June 30, 2024	Statutory Executive Board	Board of Directors	Total
Number of members		6	
Fixed annual compensation			
Salaries/management fees	1,688	1,162	2,850

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, 2025.

27. Profit sharing

The Company has a profit sharing plan that 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 June 30, 2025, the amount of R\$ 4,696 (Note 14) is provisioned, classified in the group administrative expenses on personnel (R\$ 3,204 as at June 30, 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 Company's and its controlled Management 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.

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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 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.

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.

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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% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI		7.50%	11.25%	15.00%	18.75%	22.50%
INCC		3.50%	5.24%	6.99%	8.74%	10.49%
IGPM		2.25%	3.38%	4.50%	5.63%	6.75%
IPCA		2.25%	3.38%	4.50%	5.63%	6.75%
TR		1.03%	1.55%	2.06%	2.58%	3.09%

Assets and liabilities, net	06/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investments)	526,019	39,451	59,177	78,903	98,629	118,354
INCC (Accounts receivable)	816,775	28,587	42,799	57,093	71,386	85,680
IGPM (Accounts receivable)	53,174	1,196	1,797	2,393	2,994	3,589
IPCA (Accounts receivable)	88,320	1,987	2,985	3,974	4,972	5,962
IPCA (Marketable securities)	28,081	632	949	1,264	1,581	1,895
IPCA (Debentures)	(169,519)	(3,814)	(5,730)	(7,628)	(9,544)	(11,443)
CDI (Loans and debentures)	(266,804)	(20,010)	(30,015)	(40,021)	(50,026)	(60,031)
TR (Financing)	(529,104)	(5,450)	(8,201)	(10,900)	(13,651)	(16,349)
Total	546,942	42,579	63,761	85,078	106,341	127,657

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Balances in consolidated quarterly information	06/2025	CDI	INCC	IGPM	TR	IPCA	Without index
Cash and cash equivalents (Note 5)	549,749	526,019	-	-	-	-	23,730
Accounts receivable (Note 6)	1,155,148	-	816,775	53,174	-	88,320	196,879
Related-party transactions (Note 9.1)	26,122	-	-	-	-	-	26,122
Sundry credits (Note 7)	39,636	-	-	-	-	-	39,636
Total assets with financial risks	1,770,655	526,019	816,775	53,174	-	88,320	286,367
Trade accounts payable	(65,502)	-	-	-	-	-	(65,502)
Loans and financing (Note 13.1)	(529,104)	-	-	-	(529,104)	-	-
Debentures (Note 13.2)	(436,323)	(266,804)	-	-	-	(169,519)	-
Creditors from acquired properties (Note 16)	(214,268)	-	-	-	-	-	(214,268)
Related-party transactions (Note 9.1)	(1,498)	-	-	-	-	-	(1,498)
Accounts payable (other than provision for warranty)	(40,244)	-	-	-	-	-	(40,244)
Total liabilities with financial risks	(1,286,939)	(266,804)	-	-	(529,104)	(169,519)	(321,512)
Total assets and liabilities with financial risks	483,716	259,215	816,775	53,174	(529,104)	(81,199)	(35,145)

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The market values informed as at June 30, 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 is 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 Company's market assumptions.

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

- Level 1 - prices quoted on active markets for identical instruments;
- Level 2 - prices quoted on active markets for similar instruments, prices quoted on markets that are not active for identical or similar instruments, 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	06/2025	12/2024
Assets			
Financial assets measured at fair value through profit or loss – Cash and cash equivalents	2 (a)	549,749	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.

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.

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The indebtedness as at June 30, 2025 and December 31, 2024, according to the consolidated quarterly information, is summarized as follows:

	06/2025	12/2024
Loans and financing – Current and noncurrent (Note 13.1)	529,104	392,431
Debentures - Current and noncurrent (Note 13.2)	436,323	429,287
Cash and cash equivalents (Note 5)	(549,749)	(449,769)
Net debt	415,678	371,949
Total equity	1,561,854	1,488,057
Indebtedness - %	26.61%	25.00%

f) Classification of financial instruments

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

	Parent company		06/2025	12/2024	Classification
	06/2025	12/2024			
Financial assets					
Cash and cash equivalents (Note 5)	229,373	122,817	549,749	449,769	Fair value through profit or loss
Accounts receivable (Note 6)	71,670	49,622	1,070,662	939,286	Amortized cost
Related-party transactions (Note 9.1)	233,762	159,640	26,122	22,451	Amortized cost
Sundry credits (Note 7)	9,050	8,313	39,636	37,757	Amortized cost
Financial liabilities					
Trade accounts payable	2,321	2,399	70,798	72,137	Amortized cost
Loans and financing (Note 13.1)	-	-	529,104	392,431	Amortized cost
Debentures (Note 13.2)	436,323	429,287	436,323	429,287	Amortized cost
Related-party transactions (Note 9.1)	75,443	214,302	1,498	725	Amortized cost
Creditors from acquired properties (Note 16)	-	-	214,268	142,691	Amortized cost
Accounts payable (other than provision for warranty)	17,974	21,021	40,244	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 June 30, 2025, the Company and its controlled companies maintain the following insurance contracts at amounts considered compatible by Management with the risks involved:

Engineering (approximate coverage amount (R\$ 1,654,868))

- **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:** guarantees the delivery of the construction work to committed buyers;
- **Sales stands:** fire, theft, lightning and explosion.

Administrative (approximate amount of coverage - R\$ 33,000)

- **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 independent auditors.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 profit or 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 (losses) per share for the period ended June 30, 2025 and 2024:

Basic: The calculation of basic earnings (losses) per share is made by dividing net income for the period allocated to holders of common shares of the Parent Company by the weighted average number of common shares available during the periods;

Diluted: Diluted earnings (losses) 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 stock option plan.

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

	06/2025	06/2024
Net profit for the period	89,234	60,871
Weighted average number of outstanding shares (thousand) (former treasury)	179,618	182,113
Basic and diluted earnings per thousand shares (In Reais)	0.49680	0.33425

32. Subsequent event

On July 18, 2025, the Company's Board of Directors approved the issuance of its 11th (eleventh) series of simple, non-convertible, unsecured debentures. The single-series offering, which has a total value of R\$50,000,000.00 (fifty million reais), will mature on July 26, 2029. The debentures will be subscribed to and paid for by Companhia Província de Securitização, a corporation registered with the CVM as a securitization company. This company is listed under code 132, category "S1", and is duly authorized to operate as a securitization company under the terms of CVM Resolution No. 60 of December 23, 2021.

Trisul S.A.

Statements of financial position

As at June 30, 2025, and December 31, 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		06/2025	12/2024	06/2025	12/2024
Assets					
Current					
Cash and cash equivalents	5	229.373	122.817	549.749	449.769
Marketable securities	5.1	-	-	17.424	20.382
Accounts receivable	6	16.826	10.466	913.712	786.439
Properties for sale	8	10.746	8.082	1.365.818	996.887
Sundry credits	7	3.046	2.309	12.852	10.266
Recoverable taxes and contributions	-	2.594	2.214	2.783	2.367
Total current assets		262.585	145.888	2.862.338	2.266.110
Noncurrent					
Marketable securities	5.1	28.081	21.681	28.081	21.681
Accounts receivable	6	54.844	39.156	156.950	152.847
Properties for sale	8	-	-	15.632	354.207
Related-party transactions	9.1	233.762	159.640	26.122	22.451
Recoverable taxes and contributions	-	1.017	3.491	5.082	7.556
Sundry credits	7	6.004	6.004	26.784	27.491
		323.708	229.972	258.651	586.233
Investments	10.2.1	1.567.886	1.888.160	113.721	129.772
Property, plant and equipment (PPE)	11	12.829	13.778	53.565	56.726
Intangible assets	12	3.753	3.753	3.753	3.753
		1.584.468	1.905.691	171.039	190.251
Total noncurrent assets		1.908.176	2.135.663	429.690	776.484
Total assets		2.170.761	2.281.551	3.292.028	3.042.594

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

Trisul S.A.

Statements of financial position

As at June 30, 2025 and December 31, 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		06/2025	12/2024	06/2025	12/2024
Liabilities					
Current					
Trade accounts payable	-	2.321	2.399	65.502	66.082
Loans and financing	13.1	-	-	275.530	64.350
Debentures	13.2	70.982	34.735	70.982	34.735
Labor and tax liabilities	14	9.730	13.068	15.697	22.895
Deferred taxes and contributions	15.2	-	-	35.760	30.569
Creditors from acquired properties	16	-	-	168.738	34.476
Advances from customers	19	88.448	-	327.740	131.105
Accounts payable	20.2	15.306	11.781	58.348	52.314
Dividends payable	21.4	-	40.745	-	40.745
Related-party transactions	9.1	75.443	214.302	1.498	725
Total current liabilities		262.230	317.030	1.019.795	477.996
Noncurrent					
Trade accounts payable	-	-	-	5.296	6.055
Loans and financing	13.1	-	-	253.574	328.081
Debentures	13.2	365.341	394.552	365.341	394.552
Creditors from acquired properties	16	-	101.718	45.530	108.215
Deferred taxes and contributions	15.2	-	-	4.487	5.076
Advances from customers	19	-	-	12.321	202.171
Provision for legal claims and administrative proceedings	20.1	-	-	11.306	7.713
Accounts payable	20.2	8.194	9.240	12.524	24.678
Total noncurrent liabilities		373.535	505.510	710.379	1.076.541
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	727.511	651.532	727.511	651.532
(-) Treasury shares	21.5	(46.639)	(46.645)	(46.639)	(46.645)
Equity attributed to shareholders		1.534.996	1.459.011	1.534.996	1.459.011
Noncontrolling interest		-	-	26.858	29.046
Total equity		1.534.996	1.459.011	1.561.854	1.488.057
Total liabilities and equity		2.170.761	2.281.551	3.292.028	3.042.594
		-	-	-	-

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

Trisul S.A.

Statements of profit or loss

For the quarters and six-month periods ended June 30, 2025 and 2024

(In thousands of Reals, unless otherwise stated)

	Notes	Parent company				Consolidated			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024	01/04 to 06/30/2025	01/01 to 06/30/2025	01/04 to 06/30/2024	01/01 to 06/30/2024
Net operating revenue	22.1	1.319	2.621	852	2.007	293.667	565.650	318.509	621.254
Cost of real estate sold/services rendered	22.2	(425)	(900)	(560)	(981)	(204.501)	(387.748)	(239.109)	(466.979)
Gross profit	-	894	1.721	292	1.026	89.166	177.902	79.400	154.275
Operating revenues (expenses):									
Administrative expenses	23	(15.497)	(31.782)	(15.893)	(31.322)	(18.257)	(37.204)	(21.275)	(39.732)
Selling expenses	24	(4.767)	(8.584)	(5.016)	(9.554)	(21.504)	(40.577)	(17.908)	(33.406)
Sales stands depreciation	24	-	-	-	-	(5.247)	(9.608)	(4.455)	(8.873)
Tax expenses	-	(81)	(88)	(216)	(581)	797	793	(239)	(662)
Equity income (loss)	10.2.1	58.494	118.492	56.299	110.284	(182)	160	5.396	12.430
Reversal (provision) for legal claims and administrative proceedings	20.1	-	-	-	-	(4.841)	(9.254)	(3.171)	(7.760)
Expenses on depreciation/amortization	-	(1.411)	(2.815)	(429)	(712)	(1.851)	(3.696)	(869)	(1.593)
Other operating revenues/(expenses)	-	13.268	13.267	679	676	12.425	11.471	2.636	2.645
Income before financial income and taxes on income		50.006	88.490	35.424	68.791	(38.660)	(87.915)	(39.885)	(76.951)
		50.900	90.211	35.716	69.817	50.506	89.987	39.515	77.324
Financial income, net									
Financial expenses	25	(13.302)	(26.002)	(11.841)	(22.186)	(13.881)	(27.095)	(13.488)	(24.996)
Financial revenues	25	10.431	25.025	6.657	13.299	22.781	47.921	13.014	25.843
		(2.871)	(977)	(5.184)	(8.887)	8.900	20.826	(474)	847
Income before taxes on income		48.029	89.234	30.532	60.930	59.406	110.813	39.041	78.171
Income and Social Contribution taxes									
Current	15.3			-	-	(8.004)	(14.735)	(6.868)	(12.219)
Deferred	15.3			(59)	(59)	(1.453)	(3.149)	(1.154)	(3.850)
Net income from continuing operations		48.029	89.234	30.473	60.871	49.949	92.929	31.019	62.102
Attributed to the parent company's shareholders		48.029	89.234	30.473	60.871	48.029	89.234	30.473	60.871
Attributed to noncontrolling shareholders	-	-	-	-	-	1.920	3.695	546	1.231
Earnings per share									
Basic earnings per share – R\$	31	0,26740	0,49680	0,16733	0,33425				
Diluted earnings per share – R\$	31	0,26740	0,49680	0,16733	0,33425				

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

Trisul S.A.

Statements of comprehensive income
For the quarters and six-month periods ended June 30, 2025 and 2024
(In thousands of Reais)

	Parent company				Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net profit or loss for the period	48.029	89.234	30.473	60.871	49.949	92.929	31.019	62.102
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	48.029	89.234	30.473	60.871	49.949	92.929	31.019	62.102
Attributable to:								
Company's shareholders					48.029	89.234	30.473	60.871
Noncontrolling interest					1.220	3.695	546	1.231
	49.249	92.929	31.019	62.102	49.249	92.929	31.019	62.102

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

Trisul S.A.

Statements of changes in equity

For the six-month periods ended June 30, 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	-	-	-	-	-	-	60.871	-	60.871	1.231	62.102
Supplementary distribution of dividends	21.4	-	-	-	-	(6.578)	-	-	(6.578)	-	(6.578)
Appropriated retained earnings	21.4	-	-	-	-	60.871	(60.871)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(14.910)	(14.910)
Balances as at June 30, 2025		866.080	(24.585)	12.629	40.939	540.653	-	(34.257)	1.401.459	30.213	1.431.672
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	-	-	-	-	-	-	89.234	-	89.234	3.695	92.929
Supplementary distribution of dividends	21.4	-	-	-	-	(13.255)	-	-	(13.255)	-	(13.255)
Disposal of own shares	21.5	-	-	-	-	-	-	6	6	-	6
Appropriated retained earnings	21.4	-	-	-	-	89.234	(89.234)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(5.883)	(5.883)
Balances as at June 30, 2025		866.080	(24.585)	12.629	49.517	677.994	-	(46.639)	1.534.996	26.858	1.561.854

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

Trisul S.A.**Statements of cash flows****For the six-month periods ended June 30, 2025 and 2024**
(In thousands of Reals)

	Parent company		Consolidated		Parent company					Consolidated				
	06/2025	06/2024	06/2025	06/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TOTAL	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TOTAL
From operating activities														
Operating income before Income and Social Contribution Taxes	89.234	60.930	110.813	78.171	41.205	48.029	-	-	89.234	51.407	59.406	-	-	110.813
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	-	-	(8.382)	(4.333)	-	-	-	-	-	(9.933)	1.551	-	-	(8.382)
Provision for cancellation of contracts - inventory	-	-	6.349	1.459	-	-	-	-	-	7.176	(827)	-	-	6.349
Provision for legal claims and administrative proceedings	-	-	9.254	7.760	-	-	-	-	-	4.413	4.841	-	-	9.254
Discount to present value	-	-	(2.773)	3.807	-	-	-	-	-	888	(3.661)	-	-	(2.773)
Depreciation/amortization	975	712	1.856	1.593	484	491	-	-	975	925	931	-	-	1.856
Right-of-use depreciation	1.840	1.467	1.840	1.467	920	920	-	-	1.840	920	920	-	-	1.840
Sales stands depreciation	-	-	9.608	8.873	-	-	-	-	-	4.361	5.247	-	-	9.608
Interest on loans and debentures	32.056	29.146	32.056	30.955	15.410	16.646	-	-	32.056	15.410	16.646	-	-	32.056
Deferred taxes	-	-	1.453	3.751	-	-	-	-	-	187	1.266	-	-	1.453
Equity income (loss)	(118.492)	(110.284)	(160)	(12.430)	(59.998)	(58.494)	-	-	(118.492)	(342)	182	-	-	(160)
Provision for warranties	-	-	3.992	6.205	-	-	-	-	-	1.850	2.142	-	-	3.992
(Increase)/decrease in operating assets:														
Marketable securities	(6.400)	(1.330)	(3.442)	(1.330)	(6.577)	177	-	-	(6.400)	1.717	(5.159)	-	-	(3.442)
Accounts receivable	(22.048)	(25.934)	(120.221)	(176.771)	87	(22.135)	-	-	(22.048)	(22.893)	(97.328)	-	-	(120.221)
Properties for sale	(2.664)	(4.864)	65.565	133.260	(3.848)	1.184	-	-	(2.664)	(7.798)	73.363	-	-	65.565
Recoverable taxes and contributions	2.094	-	2.058	(3.968)	2.387	(293)	-	-	2.094	2.296	(238)	-	-	2.058
Sundry credits	(737)	(55)	(1.879)	(3.711)	(748)	11	-	-	(737)	(960)	(919)	-	-	(1.879)
Increase/(decrease) in operating liabilities:														
Trade accounts payable	(78)	3.426	(1.339)	23.228	3.827	(3.905)	-	-	(78)	(2.491)	1.152	-	-	(1.339)
Labor and tax liabilities	(3.338)	(2.486)	(6.809)	266	(5.554)	2.216	-	-	(3.338)	(6.237)	(572)	-	-	(6.809)
Creditors from acquired properties	-	-	(28.098)	(72.363)	-	-	-	-	-	(19.737)	(8.361)	-	-	(28.098)
Advances from customers	(13.270)	-	4.190	(22.980)	-	(13.270)	-	-	(13.270)	6.086	(1.896)	-	-	4.190
Provision for legal claims and administrative proceedings	-	-	(5.661)	(6.538)	-	-	-	-	-	(2.613)	(3.048)	-	-	(5.661)
Accounts payable	1.565	159	(11.026)	1.361	(3.773)	5.338	-	-	1.565	(4.628)	(6.398)	-	-	(11.026)
Net cash from operating activities	(39.263)	(49.133)	59.244	(2.268)	(16.178)	(23.085)	-	-	(39.263)	20.004	39.240	-	-	59.244
Paid Income and Social Contribution taxes	-	-	(15.124)	(12.506)	-	-	-	-	-	(7.367)	(7.757)	-	-	(15.124)
Interest paid on loans and debentures	(25.020)	(25.401)	(25.107)	(27.214)	(11.813)	(13.207)	-	-	(25.020)	(11.900)	(13.207)	-	-	(25.107)
Net cash from operating activities	(64.283)	(74.534)	19.013	(41.988)	(27.991)	(36.292)	-	-	(64.283)	737	18.276	-	-	19.013
From investing activities														
(Increase)/decrease of PPE	(253)	(145)	(8.530)	38.171	(155)	(98)	-	-	(253)	(4.916)	(3.614)	-	-	(8.530)
(Increase)/decrease of investments	438.766	40.518	16.211	23.885	130.019	308.747	-	-	438.766	15.190	1.021	-	-	16.211
Increase of intangible assets	(699)	(504)	(699)	(504)	(336)	(363)	-	-	(699)	(336)	(363)	-	-	(699)
Net cash from investing activities	437.814	39.869	6.962	61.552	129.528	308.286	-	-	437.814	9.938	(2.956)	-	-	6.962
From financing activities														
Related-party transactions	(212.981)	15.103	(2.898)	17.252	(50.897)	(162.084)	-	-	(212.981)	1.075	(3.973)	-	-	(2.898)
Dividends paid	(54.000)	(18.000)	(54.000)	(18.000)	-	(54.000)	-	-	(54.000)	-	(54.000)	-	-	(54.000)
Disposal of own shares	6	-	6	-	-	6	-	-	6	-	6	-	-	6
Net variation of loans, financing and debentures	-	(57.864)	136.760	(96.319)	-	-	-	-	-	53.174	83.586	-	-	136.760
Noncontrolling interest	-	-	(5.883)	(14.910)	-	-	-	-	-	(4.141)	(1.742)	-	-	(5.883)
Net cash from financing activities	(266.979)	(60.761)	73.965	(111.977)	(50.897)	(216.078)	-	-	(266.975)	50.108	23.877	-	-	73.965
Increase/(decrease) in cash and cash equivalents	106.556	(95.426)	99.980	(92.413)	50.640	55.916	-	-	106.556	60.783	39.197	-	-	99.980
Balance of cash and cash equivalents														
At beginning of period	122.817	151.011	449.769	362.013	122.817	173.457	-	-	122.817	449.769	510.552	-	-	449.769
At end of period	229.373	55.585	549.749	269.600	173.457	229.373	-	-	229.373	510.552	549.749	-	-	549.749
Increase/(decrease) in cash and cash equivalents	106.556	(95.426)	99.980	(92.413)	50.640	55.916	-	-	106.556	60.783	39.197	-	-	99.980

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

Trisul S.A.

Statements of value added

For the six-month periods ended June 30, 2025 and 2024

(In thousands of Reais)

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Revenues				
Development and resale of properties, services and rents	4.203	2.660	570.473	630.949
Other revenues	13.267	676	11.471	2.645
(Provision)/reversal for credit risk and cancellation of contracts - accounts receivable	-	-	8.382	4.333
Provision/(reversal) for cancellation of contracts - inventory	-	-	(6.349)	(1.459)
	17.470	3.336	583.977	636.468
Inputs acquired from third parties				
Costs	(900)	(981)	(381.399)	(455.180)
Materials, electricity, third-party services and other operating services	(25.876)	(25.179)	(67.855)	(70.243)
	(26.776)	(26.160)	(449.254)	(525.423)
Gross value added	(9.306)	(22.824)	134.723	111.045
Withholdings				
Depreciation and amortization	(2.815)	(2.179)	(13.304)	(11.933)
	(2.815)	(2.179)	(13.304)	(11.933)
Net value added generated	-	25.003	121.419	99.112
Value added received through transfer				
Equity income (loss)	118.492	110.284	160	12.430
Financial revenues	25.025	13.299	47.921	25.843
	143.517	123.583	48.081	38.273
Value added to be distributed	131.396	98.580	169.500	137.385
Value added distribution				
Personnel				
Direct compensation	9.207	6.927	9.207	7.289
Benefits	3.297	4.222	3.331	4.376
Severance Pay Fund (FGTS)	346	253	346	257
	12.850	11.402	12.884	11.922
Taxes, fees and contributions				
Federal	2.515	1.494	32.061	30.911
State	47	71	328	536
Municipal	528	567	2.062	3.174
	3.090	2.132	34.451	34.621
Return on debt capital				
Interest	26.002	22.186	27.095	24.996
Rent	220	1.989	2.141	3.744
	26.222	24.175	29.236	28.740
Return on equity capital				
Noncontrolling interest	-	-	3.695	1.231
Retained earnings	89.234	60.871	89.234	60.871
	89.234	60.871	92.929	62.102
	131.396	98.580	169.500	137.385

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

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

1. Operations

Trisul S.A. ("Company") is headquartered in the city of São Paulo, Brazil, and is listed with B3 under the acronym 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 limited liability companies, Specific Purpose Entities (SPEs) and also under Silent Partnership Agreements (SCPs), 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 periods ended June 30, 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 individual and consolidated quarterly financial information has been prepared according to Brazilian accounting practices, including the technical pronouncements issued by the Committee of Accounting Pronouncements (CPC), and presented in compliance with the standards and guidelines of CVM, through Circular Letter No. 003/2011, which comprises 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 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15), addressing the entities of the real estate sector.

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

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

Additionally, the Company considered Guidance OCPC 07 - Evidencing upon Disclosure of General Purpose Financial-Accounting Reports in the preparation of the quarterly information and declares that all relevant information specific to the quarterly information, and only such information, is evidenced in the notes and corresponds to the ones used by Management in its administration.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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

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 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 of the date on which control is transferred, and they are no longer consolidated as of the date on which control ceases to exist.

The accounting practices are consistently applied to all consolidated companies, which took as reference the date of June 30, 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 CPC 36 (R3) - IFRS 10, the interest held by non-controlling 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

2.4. Approval of individual and consolidated quarterly information

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

3. 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 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 when 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 is based on those applied in the market if possible. Otherwise, a certain level of judgment is required to determine fair value. Judgment includes considerations on the data used, e.g., liquidity risk, credit risk, and volatility. Changes in assumptions about these factors may affect the fair value of financial instruments.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

3.2. Result of development operations, sale of real estate and others**(i) Real estate development and sale**

In recognizing profit or loss 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 arising from purchase and sale contracts of unfinished real estate units, as well as other provisions issued by CPC.

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

Revenue must be measured by the amount that reflects the consideration to which one is expected to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of transaction price; 4) allocation of the transaction price to performance obligations; 5) revenue recognition.

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

- 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 profit or loss;
- 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 profit or loss 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 when incurred, as well 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 developments to be incurred are subject to periodical reviews, which may result in changes to those initial estimates. The effects of those reviews affect income prospectively, according to technical pronouncement CPC 23 - IAS 8 - Accounting policies, Changes in Accounting Estimates and Correction of Errors.

Income from the sale of finished units of real estate ventures is 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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, when incurred, in conformity with the accrual basis for the period.

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 show 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 profit or loss 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, rents 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, 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 with other purposes. Financial investments included in cash equivalents are classified as "Financial assets measured at fair value through profit or loss". Restricted financial investments or those maturing in over 90 days are classified as marketable securities. For the periods ended June 30, 2025 and December 31, 2024, the Company had restricted financial investments with maturities over 90 days, and classified as marketable securities in the long term.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 terms agreed upon or when evidence exists that the sale may be cancelled.

The classification between current and noncurrent 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 profit or loss 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 Management's estimates.

3.6. Investments

According to the Technical Pronouncement CPC 18 (R2) - IAS 28 – Investments in Associates and Joint Ventures, the investments in controlled, jointly controlled and associated companies are 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 profit 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 and equipment (PPE)

PPE are recorded at acquisition, formation or construction cost, including sales stands and decorated model apartments of the real estate ventures. 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 account 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 property and of certain 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 National Treasury Notes (NTN-B) rate.

3.10. Impairment of nonfinancial 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, operational 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 real estate developments, which show the recoverability or market value of the assets, all discounted to present value.

No impairment loss on assets was recorded for the periods ended June 30, 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 write-off of liabilities, as well as during the amortization process using 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 by means of barter of plots of land for real estate units to be built are recorded at fair value and presented as advances from customers. The fair value measurement of barterers is defined in connection with the assumed contractual commitments, whose value determination may vary until the time of defining the project to be developed, which is usually confirmed with the registry of the development. Obligations are written off according to the financial execution of the construction 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 account "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, when applicable;
- **Contingent liabilities:** a provision is recorded for contingent liabilities when the likelihood of loss is probable and the amounts involved can be measured with sufficient certainty. Estimated amounts of possible agreements intended to settle the legal claims before their conclusion in all jurisdictions are also added to the provision. 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 assets and liabilities (current and noncurrent)

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 classified as noncurrent.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 significantly 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 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 profit or loss. They include cash and cash equivalents (at fair value through profit or loss), accounts receivable, sundry credits and related-party receivables (at amortized cost).

b) Subsequent measurement:Financial assets measured at fair value through profit or loss:

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or 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 cash amounts, bank checking account balances and financial investment with financial institutions. Financial investments readily convertible into a known amount of cash and subject to an insignificant risk of change in value are considered cash equivalent. If the financial investments do not fulfill those criteria, they are classified as marketable securities, not applicable for the Company.

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 for the period.

Accounts receivable and expected credit losses:

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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 at the reporting date, with no deduction of transaction costs.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 calculated 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. 12.844/13.

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 noncurrent 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 calculated on the profit or loss for the period attributable to the Company's shareholders and weighted average of outstanding ordinary shares in the respective period (except for treasury shares).

For the periods ended June 30, 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.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 2025**1.1. New standards, revisions and interpretations issued not yet in effect as at June 30, 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 in 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, including IAS 8 Basis of preparation for the quarterly information (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Despite IFRS 18 having no effect on recognition and measurement of items for the consolidated quarterly information, it is expected to have 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.

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

5. Cash and cash equivalents

These are as follows:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Cash	24	24	27	32
Bank checking accounts	187	367	23,703	34,254
Financial investments	229,162	122,426	526,019	415,483
	229,373	122,817	549,749	449,769

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	
	06/2025	12/2024	06/2025	12/2024
Real Estate Receivables Certificates (a)	28,081	21,681	28,081	21,681
Restricted accounts (b)	-	-	17,424	20,382
	28,081	21,681	45,505	42,063
Current	-	-	17,424	20,382
Noncurrent	28,081	21,681	28,081	21,681

(a) Balance of shares of Real Estate Receivables Certificates (CRI) classified as noncurrent assets, its returns are 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.

6. Accounts receivable

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Committed purchasers of real estate (a)	-	-	1,083,478	985,305
Receivables from services	384	307	384	307
Receivables from home equity (b)	71,286	49,315	71,286	49,315
(-) Discount to present value (c)	-	-	(26,712)	(29,485)
(-) Provision for credit risk and cancellation of contracts (d)	-	-	(57,774)	(66,156)
Total	71,670	49,622	1,070,662	939,286
Current	16,826	10,466	913,712	786,439
Noncurrent	54,844	39,156	156,950	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 interim 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 developments. The average rate used to calculate the discount to present value for the year ended June 30, 2025, was 7.30% 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 developments and for the debt balance due after delivery of the keys, arising from the sale of units of unfinished real estate developments, 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, in accordance with CVM Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

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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 developments), 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 June 30, 2025 and December 31, 2024, the consolidated balance of accounts receivable, of the current and noncurrent portion, was distributed as follows:

	06/2025	12/2024
Overdue:		
Up to 90 days (a)	34,307	72,708
From 91 to 180 days	17,316	8,833
From 181 to 360 days	10,204	19,045
More than 360 days	22,719	28,413
	84,546	128,999
Falling due:		
Up to 90 days	354,212	201,082
From 91 to 180 days	344,534	130,117
From 181 to 360 days	204,335	412,695
More than 360 days	167,521	162,034
	1,070,602	905,928
	1,155,148	1,034,927
Provision for credit risk and cancellation of contracts	(57,774)	(66,156)
Discount to present value	(26,712)	(29,485)
	(84,486)	(95,641)
	1,070,662	939,286

- (a) As at June 30, 2025, of total securities overdue, representing 7.32% of total portfolio, approximately 1.99% refer to clients that are in the analysis phase for obtaining bank financing for 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 interim information (Note 17), added to the book balance as at June 30, 2025 and December 31, 2024, already deducted from the installments received, is as follows:

Description	06/2025	12/2024
Current	987,243	872,586
Noncurrent	167,521	162,034
Accounts receivable	1,154,764	1,034,620
Unrecognized sales revenue (Note 17)	983,342	906,797
Advances from customers (Note 19)	(126,273)	(101,188)
	2,011,833	1,840,229

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(In thousands of Reais, unless otherwise stated)

7. Sundry credits

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Advances to suppliers	204	109	204	109
Unrecognized sales commissions	146	179	8,393	7,133
Court deposits (Note 20.1)	-	-	4,015	4,722
Legal claims (a)	7,011	7,011	8,226	10,729
Sale of PPE	-	-	12,645	12,645
Other accounts receivable	1,689	1,014	6,153	2,419
Total	9,050	8,313	39,636	37,757
Current	3,046	2,309	12,852	10,266
Noncurrent	6,004	6,004	26,784	27,491

(a) This refers to a contingent asset arising from a final and unappealable 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	
	06/2025	12/2024	06/2025	12/2024
Plots of land for future developments	10,746	8,082	631,583	680,903
Properties under construction	-	-	637,634	540,458
Finished properties	-	-	80,714	91,865
Provision for cancellation of contracts	-	-	31,519	37,868
Total	10,746	8,082	1,381,450	1,351,094
Current	10,746	8,082	1,365,818	996,887
Noncurrent	-	-	15,632	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 progress and conclusion of the developments where the funds are applied is three years, always based on the project and on physical and financial schedules of each development. This method to allocate the funds allows business conditions agreed upon with each partner and for each development to concentrate on specific structures, more adequate to their characteristics.

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(In thousands of Reais, unless otherwise stated)

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	
	06/2025	12/2024	06/2025	12/2024
Ascendino Reis Empreend. Imob.	-	-	4,350	2,550
Calamuchita Empreend. Imob.	46	114	-	-
Cancale Empreend. Imob.	244	-	-	-
Imoleve Alpha Empreend. Imob.	-	-	2,606	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	7,542	12,764	-	-
J. Tavora Empreendimentos	-	-	249	266
Jardim Amaralina Empreend. Imob.	1,419	1,419	1,419	1,419
Marosa Empreend. Imob.	102	-	-	-
Larnaka Empreend. Imob.	-	3,202	-	-
Nicolau Empreend. Imob S.A.	-	-	105	2,005
Osaka Empreend. Imob.	-	4,013	-	-
Retiro Empreend. Imob.	280	280	315	315
Ribeirão Golf Empreend. Imob.	196	114	-	-
Ribeirão VIII Empreend. Imob.	-	-	32	32
Roermond Empreend. Imob.	158	104	-	-
SCP Trisul 22 Empreend. Imob.	-	-	1,943	3,887
Soc. Incorp. Residencial Sandri	-	709	11	-
Taquari Empreend. Imob.	-	-	180	180
Trisul 6 Empreend. Imob.	18,853	-	-	-
Trisul 8 Empreend. Imob.	27,788	26,846	-	-
Trisul 9 Empreend. Imob.	2,181	-	-	-
Trisul 19 Empreend. Imob.	3,026	-	-	-
Trisul 20 Empreend. Imob.	14,946	2,333	-	-
Trisul 21 Empreend. Imob.	14,808	6,202	-	-
Trisul 23 Empreend. Imob.	2,629	-	-	-
Trisul 26 Empree3nd. Imob.	18,290	-	-	-
Trisul 27 Empreend. Imob.	6,825	-	-	-
Trisul 28 Empreend. Imob.	3,158	-	-	-
Trisul 31 Empreend. Imob.	576	-	-	-
Trisul 33 Empreend. Imob.	13,450	11,355	-	-
Trisul 34 Empreend. Imob.	13,722	7,233	-	-
Trisul 35 Empreend. Imob.	20,315	27,323	-	-
Trisul Dália Empreend. Imob.	6,250	5,165	-	-
Trisul Fresia Empreend. Imob.	11,172	8,143	-	-
Trisul João Moura Empreend. Imob.	-	14,466	-	-
Trisul Mamona Empreend. Imob.	14,449	10,531	-	-
Trisul Property Marfil Empreend. Imob.	2,261	2,159	2,261	2,159
Trisul Quisqualis Empreend. Imob.	-	144	-	-
Trisul Reseda Empreend. Imob.	297	-	-	-
Trisul Tungue Empreend. Imob.	10,085	9,313	-	-
Trisul Vetiver Empreend. Imob.	6,076	-	6,076	-
Trisul Vila Clementino Empreend. Imob.	7,360	-	-	-
TSC Itaquá Shopping Center	5,258	5,708	5,258	5,708
Vivant São Caetano Empreend. Imob.	-	-	523	523
Yamagata Empreend. Imob.	-	-	188	188
Total	233,762	159,640	26,122	22,451

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Notes to the individual and consolidated quarterly information as at June 30, 2025

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Current liabilities

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Ascendino Reis Empreend. Imob.	10,150	5,950	-	-
Astana Empreend. Imob.	3,620	8,100	-	-
Cancale Empreend. Imob.	-	4,586	-	-
Cuxipones Empreend. Imob.	1,250	-	1,250	-
Easypay Soluções de Pagamentos	407	407	-	-
Imoleve Alpha Empreend. Imob.	1,738	1,750	-	-
Imoleve Osasco Empreend. Imob.	692	692	-	-
Imoleve Santana Empreend. Imob.	145	145	-	-
Imoleve Vila Mascote Empreend. Imob.	769	769	-	-
J. Tavora Empreend. Imob.	249	269	-	-
Marosa Empreend. Imob.	-	7,200	-	-
Morioka Empreend. Imob.	5,514	4,897	-	-
Naples Empreend. Imob.	1,905	1,905	-	-
Nicolau Empreend. Imob.	158	3,007	-	-
Ribeirão Golf Empreend. Imob.	-	-	58	218
Ribeirão III Empreend. Imob.	-	-	3	3
Ribeirão VIII Empreend. Imob.	80	85	-	-
Sociedade Incorp. Ceilândia.	54	60	-	-
Sociedade Incorp. Sandri	258	-	-	314
Tricury Construções e Participações	20,886	12,845	-	-
Trisul 1 Empreend. Imob.	3,648	3,478	-	-
Trisul 3 Empreend. Imob.	530	546	-	-
Trisul 4 Empreend. Imob.	209	281	-	-
Trisul 5 Empreend. Imob.	312	290	-	-
Trisul 6 Empreend. Imob.	-	-	-	-
Trisul 9 Empreend. Imob.	-	19,169	-	-
Trisul 10 Empreend. Imob.	204	258	-	-
Trisul 11 Empreend. Imob.	131	164	-	-
Trisul 19 Empreend. Imob.	-	17,634	-	-
Trisul 22 Empreend. Imob.	16,036	-	-	-
Trisul 23 Empreend. Imob.	-	30,391	-	-
Trisul 25 Empreend. Imob.	1,479	26,078	-	-
Trisul 28 Empreend. Imob.	-	21,330	-	-
Trisul 31 Empreend. Imob.	-	12,324	-	-
Trisul Anthriscus Empreend Imob.	554	554	-	-
Trisul Artemisia Empr. Imob.	-	-	-	-
Trisul Callistemon Empreend. Imob.	575	575	-	-
Trisul Licania Empreend. Imob.	208	200	-	-
Trisul Lotus Empreend. Imob.	-	-	-	-
Trisul Mutisia Empreend. Imob.	562	562	-	-
Trisul Myristica Empreend. Imob.	-	-	-	-
Trisul Paulistania Empreend. Imob.	797	25,681	-	-
Trisul Pradosia Empreend. Imob.	577	577	-	-
Trisul Quisqualis Empreend. Imob.	256	-	-	-
Trisul Reseda Empreend. Imob.	-	50	-	-
Trisul Spigelia Empreend. Imob.	-	-	-	-
Trisul Vendas Consultoria em Imóveis	499	499	-	-
Vera Incorporadora	187	190	187	190
Vivant São Caetano Empreend. Imob.	523	523	-	-
Yamagata Empreend. Imob.	281	281	-	-
Total	75,443	214,302	1,498	725

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 June 30, 2025, the Company and its controlled companies held an amount of R\$ 132,471 (R\$ 104,000 as at December 31, 2024), mainly represented by CDBs, with said institution financial. The yields provided by these financial investments are compatible with average market conditions, with average rates equivalent to CDIs.

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(In thousands of Reais, unless otherwise stated)

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 %									
	Direct control		06/2025			12/2024			06/2025	
	06/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the period	Net profit or loss for the period	06/2024
Incosul Incorporação e Construção Ltda.	100,00	100,00	86,398	34,607	51,791	55,128	(269)	(3,337)	(2,182)	
Tricury Construções e Participações Ltda.	100,00	100,00	89,435	31,683	57,752	57,488	-	264	2,465	
Jardim Amaralina Empreend. Imob. Ltda.	50,00	50,00	1,074	985	89	199	34	(110)	(80)	
Retiro Empreend. Imob. Ltda.	55,00	55,00	315	300	15	15	-	-	-	
Ribeirão VIII Empreend. Imob. Ltda.	80,00	80,00	112	108	4	33	-	(29)	(191)	
Ribeirão III Empreend. Imob. Ltda.	80,00	80,00	22	17	5	13	-	(8)	(7)	
J. J. Rodrigues Empreend. Imob. Ltda.	50,00	50,00	932	24	908	1,185	(1)	(87)	39	
Ribeirão Golf Empreend. Imob. Ltda.	80,00	80,00	1,575	1,517	58	117	-	(859)	(2,757)	
Imoleve Alpha Empreend. Imob. Ltda.	40,00	40,00	4,366	181	4,185	4,204	-	(19)	(44)	
Trisul Vendas Consultoria em Imóveis Ltda.	100,00	100,00	605	473	132	117	-	15	45	
Vivant São Caetano Empr. Imob. Ltda.	50,00	50,00	1,048	680	368	370	-	(1)	(1)	
Vera Incorporadora Ltda.	70,00	70,00	286	-	286	292	-	(6)	(36)	
Calamuchita Empreend. Imobil. Ltda.	100,00	100,00	221	154	67	69	1	(3)	12	
Imoleve Vila Mascote Empreend. Imobil.	75,00	75,00	1,059	10	1,049	1,051	-	(2)	(1)	
Larnaka Empreend. Imobil. Ltda.	100,00	100,00	106,513	50,591	55,922	57,385	22,725	7,262	4,795	
J. Távora Empreendimentos Imob. Ltda.	50,00	50,00	900	115	785	808	-	(24)	(200)	
Naples Empreendimentos Imob. Ltda.	100,00	100,00	2,771	86	2,685	2,848	4	(163)	93	
Roermond Empreendimentos Imob. Ltda.	100,00	100,00	5,423	209	5,214	5,257	(14)	(43)	8	
Sociedade Incorpor. Ceilândia Sul S/A	75,00	75,00	55	-	55	60	-	(5)	(8)	
Sociedade Incorporadora Sandri S/A	75,00	75,00	271	99	172	273	-	(1,401)	(123)	
Morioka Empreend. Imob. Ltda.	100,00	100,00	43,021	719	42,302	42,403	-	(101)	(949)	
Imoleve Osasco Empreend. Imob. Ltda.	71,43	71,43	998	146	852	852	-	-	21	
Cancale Empreend. Imob. Ltda.	100,00	100,00	1,437	281	1,156	6,141	182	15	(147)	
Imoleve Santana Empreend. Imob. Ltda.	66,67	66,67	232	8	224	225	-	(2)	6	
Astana Empreend. Imob. Ltda.	100,00	100,00	4,323	983	3,340	8,047	(107)	(107)	(94)	
Trisul Artemisia Empreend. Imob. Ltda.	100,00	100,00	868	35	833	840	6	92	52	
Trisul Lotus Empreendimentos Imobil. Ltda.	60,00	60,00	29,332	971	28,361	28,391	900	616	624	

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10.1.1. Directly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	-	-	(1)
Trisul Quisqualis Empreend. Imob. Ltda.	100,00	100,00	860	755	105	160	154	(354)	(914)
Trisul Callistemon Empreend. Imob. Ltda.	100,00	100,00	586	2	584	584	-	-	9
Trisul Myristica Empreend. Imob. Ltda.	100,00	100,00	631	34	597	630	-	52	(14)
Trisul Anthriscus Empreend. Imob. Ltda.	100,00	100,00	554	-	554	559	-	(5)	-
Trisul Licania Empreend. Imob. Ltda.	100,00	100,00	278	5	273	266	-	7	16
Masb40 Empreend. Imob. Ltda.	100,00	100,00	1,254	34	1,220	1,689	-	13	37
Trisul Spigelia Empreend. Imob. Ltda.	100,00	100,00	1,248	166	1,082	1,109	-	108	710
Marosa Empreend. Imob. Ltda.	100,00	100,00	2,301	1,291	1,010	8,911	-	399	2,960
Trisul Mutisia Empreend. Imob. Ltda.	100,00	100,00	571	-	571	571	-	-	-
Yamagata Empreend. Imob. Ltda.	60,00	60,00	1,004	104	900	855	(16)	45	(60)
Nicolau Empreendimentos	60,00	60,00	485	172	313	5,984	(262)	(222)	28
Omaguas Empr. Imob.	55,00	55,00	86,362	48,768	37,594	37,526	28,575	9,569	4,538
Trisul 1 Empreend. Imob.	100,00	100,00	5,002	4,603	399	536	(106)	(136)	(166)
Trisul 3 Empreend. Imob.	100,00	100,00	535	196	339	357	-	(18)	(62)
Trisul 4 Empreend. Imob.	100,00	100,00	777	416	361	453	-	(91)	67
Trisul 5 Empreend. Imob.	100,00	100,00	339	270	69	41	(1)	(172)	(170)
Trisul 6 Empreend. Imob.	100,00	100,00	22,315	22,045	270	34,944	(624)	(173)	11,228
Trisul 8 Empreend. Imob.	100,00	100,00	89,480	52,866	36,614	32,838	20,213	3,777	1,078
Trisul 9 Empreend. Imob.	100,00	100,00	4,475	3,626	849	28,411	2,881	237	(911)
Trisul 10 Empreend. Imob.	100,00	100,00	221	51	170	222	5	(51)	(42)
Trisul 11 Empreend. Imob.	100,00	100,00	204	64	140	210	47	(70)	(89)
Trisul 16 Empreend. Imob.	100,00	100,00	181,839	93,148	88,691	102,433	52,332	15,186	294
Trisul 19 Empreend. Imob.	100,00	100,00	4,263	3,779	484	21,390	-	(146)	66
Trisul 20 Empreend. Imob.	100,00	100,00	54,184	19,723	34,461	55,861	32,556	8,100	7,490
Trisul 21 Empreend. Imob.	100,00	100,00	108,700	35,555	73,145	67,980	48,344	5,165	(13)
Trisul 23 Empreend. Imob.	100,00	100,00	6,133	4,766	1,367	36,827	4,282	40	1,465
Trisul 25 Empreend. Imob.	100,00	100,00	3,305	3,052	253	29,116	3,634	636	3,602
Trisul 26 Empreend. Imob.	100,00	100,00	24,270	20,659	3,611	40,489	11,721	2,702	7,453
Trisul 27 Empreend. Imob.	100,00	100,00	25,377	14,084	11,293	42,833	7,518	460	(3,133)
Trisul 28 Empreend. Imob.	100,00	100,00	5,576	4,768	808	29,040	5,637	1,268	2,715
Trisul 31 Empreend. Imob.	100,00	100,00	3,026	1,828	1,198	20,993	5,248	704	1,573
Trisul 33 Empreend. Imob.	100,00	100,00	58,242	17,995	40,247	40,255	14	(9)	184
Trisul 34 Empreend. Imob.	100,00	100,00	60,830	22,589	38,241	35,208	11,789	3,033	1,861
Trisul 35 Empreend. Imob.	100,00	100,00	109,933	47,945	61,988	48,365	47,381	13,623	6,487
Ascendino Reis Empreend. e Partic.	70,00	70,00	18,002	635	17,367	17,333	1	34	(251)
Cuxipónés Empreend. Imob.	50,00	50,00	22,045	3,273	18,772	19,174	(619)	(375)	5,699
Trisul Paulistânia Empreend. Imob.	100,00	100,00	5,616	5,036	580	25,350	(8)	(170)	(6,288)
AGEO Empreend. Imob.	70,00	70,00	11,361	3,096	8,265	29,113	2,460	151	12,444

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Notes to the individual and consolidated quarterly information as at June 30, 2025
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10.1.1. Directly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	82,497	45,083	37,414	53,113	13,402	1,187	6,282
Trisul João Moura Empreend. Imob.	100,00	100,00	224,939	130,191	94,748	119,242	36,024	11,689	19,051
Trisul Fresia Empreend. Imob.	100,00	100,00	75,863	31,029	44,834	41,177	31,401	3,656	5,086
Trisul Mamona Empreend. Imob.	100,00	100,00	72,123	25,205	46,918	39,989	31,673	6,929	(1)
Trisul Reseda Empreend. Imob.	100,00	100,00	52,281	304	51,977	51,977	-	-	(3)
Trisul Dália Empreend. Imob.	100,00	100,00	157,180	83,213	73,967	63,722	33,759	10,245	7,304
Easypay Soluções de Pagamentos	100,00	100,00	407	4	403	407	-	(4)	(23)
Trisul Tungue Empreend. Imob.	100,00	100,00	113,957	47,289	66,668	59,748	26,096	6,921	3,025
Trisul Property Ltda	100,00	100,00	1	-	1	1	-	-	(1)
Trisul Property Marfil Empreend. Imob.	50,00	50,00	15,505	4,487	11,018	11,018	-	-	(14)
SCP Trisul 22 empreend. Imob.	100,00	100,00	119,020	17,980	101,040	86,847	-	16,135	19,407
Trisul Tagete Empreend. Imob.	100,00	100,00	258,383	166,515	91,868	90,468	-	1,400	(8)
TSC Itaquá Shopping Center	30,00	30,00	213,745	25,228	188,517	188,209	5,670	308	1,515
Trisul Arenga Empreend. Imob.	100,00	100,00	54,249	5,262	48,987	42,084	21,478	3,381	(5)
Trisul Vetiver Empreend. Imob.	50,00	50,00	59,737	58,706	1,031	2,534	-	(1,503)	(1,286)
Trisul Vila Clementino Empreend. Imob.	100,00	100,00	198,074	96,602	101,472	101,718	-	(246)	-
Trisul Litchi Empreend. Imob.	100,00	-	40,286	39,002	1,284	-	-	-	-

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

10.1.2. Indirectly-controlled companies and associates

Company	Direct control		06/2025			12/2024	06/2025		06/2024
	06/2025	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	2,551	2,544	7	294	-	(587)	(1,156)
Sugaya Empreend. Imob. Ltda.	100,00	100,00	152	4	148	148	-	1	-
Vossoroca Empreend. Imob. Ltda.	100,00	100,00	292	59	233	233	-	-	26
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	12,606	127	12,479	12,635	(204)	(156)	92
Daisen Empreend. Imob. Ltda.	100,00	100,00	22,039	16,102	5,937	6,008	1,976	(71)	(1,258)
Rosendal Empreend. Imob. Ltda.	100,00	100,00	143	4	139	160	(1)	(21)	-
Magere Empreend. Imob. Ltda.	100,00	100,00	516	9	507	508	-	(1)	(146)
Alta Gracia Empreend. Imobil. Ltda.	100,00	100,00	746	143	603	523	325	80	18
Corrientes Empreend. Imobil. Ltda.	100,00	100,00	118,633	87,412	31,221	26,066	23,017	5,155	8,055
Temuco Empreend. Imobil. Ltda.	100,00	100,00	19,423	323	19,100	19,126	-	(27)	(207)
Calama Locações para Constr. Civil Ltda.	100,00	100,00	8,385	8,231	154	1,233	235	(3,278)	81
Orense Empreend. Imobil. Ltda.	100,00	100,00	340	8	332	554	285	(222)	37
Trisul House Consultoria em Imóveis Ltda.	100,00	100,00	1,142	767	375	578	52	(203)	(106)
Sneek Empreend. Imobil. Ltda.	100,00	100,00	4,251	1	4,250	4,247	1	3	4
Bordeaux Empreendimentos Imob. Ltda.	100,00	100,00	78	16	62	62	-	-	33
Ibaraki Empreendimentos Imob. Ltda.	100,00	100,00	1,107	60	1,047	1,090	-	98	100
Zara Empreendimentos Imob. Ltda.	100,00	100,00	16,874	228	16,646	16,658	-	(12)	(174)
Itacorp Empreend. Imob. Ltda.	50,00	50,00	34,888	2,172	32,716	33,507	(269)	1,279	810
Salaverry Empreend. Imob. Ltda.	100,00	100,00	442	60	382	348	-	35	57

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Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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

As at June 30, 2025:

Company	Balances in 12/2024	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Incosul Incorp. Constr.	55,128	-	-	(3,337)	51,791
Tricury Constr. Partic.	57,489	-	-	264	57,753
Retiro Empreend. Imob.	8	-	-	-	8
Ribeirão VIII Empreend. Imob.	26	-	-	(23)	3
Ribeirão III Empreend. Imob.	10	-	-	(6)	4
Ribeirão Golf Empreend. Imob.	94	640	-	(687)	47
Imoleve Alpha Empreend. Imob.	1,683	-	-	(8)	1,675
Trisul Vendas Consultoria Imobiliária	117	-	-	15	132
Vivant S.Caetano Empreend. Imob.	185	-	-	(1)	184
Calamuchita Empreend. Imob.	69	-	-	(3)	66
Imoleve VI. Mascote Empreend. Imob.	788	-	-	(1)	787
Larnaka Empreend. Imob. Ltda.	57,386	-	(8,725)	7,262	55,923
J.Távora Empreend. Imob.	404	-	-	(12)	392
Naples Empreend. Imob.	2,848	-	-	(163)	2,685
Roermond Empreend. Imob.	5,257	-	-	(43)	5,214
Sociedade Incorp. Ceilandia Sul	45	-	-	(4)	41
Sociedade Incorporadora Sandri	205	975	-	(1,051)	129
Morioka Empreend. Imob.	42,403	-	-	(101)	42,302
Imoleve Osasco Empreend. Imob.	609	-	-	-	609
Cancale Empreendimentos	6,141	-	(5,000)	15	1,156
Imoleve Santana Empreend. Imob.	150	-	-	(1)	149
Astana Empreend. Imob.	8,047	-	(4,600)	(107)	3,340
Trisul Artemesia Empreend. Imob.	840	-	(99)	92	833
Trisul Pradosia Empreend. Imob.	552	-	-	-	552
Trisul Quisqualis Empreend. Imob.	160	300	-	(354)	106
Trisul Callistemon Empreend. Imob.	584	-	-	-	584
Trisul Myristica Empreend. Imob.	630	-	(85)	52	597
Trisul Anthriscus Empreend. Imob.	559	-	-	(5)	554
Trisul Licania Empreend. Imob.	266	-	-	7	273
Masb 40 Empreend. Imob.	1,689	-	(482)	13	1,220
Trisul Spigelia Empreend. Imob.	1,109	-	(135)	108	1,082
Marosa Empreend. Imob.	8,911	-	(8,300)	399	1,010
Trisul Mutisia Empreend. Imob.	571	-	-	-	571
Yamagata Empreend. Imob.	513	-	-	27	540
Nicolau Empreend. Imob.	3,591	-	(3,270)	(133)	188
Omaguas Empreend. Imob.	20,531	-	(5,225)	5,263	20,569
Trisul 1 Empreend. Imob.	536	-	-	(136)	400
Trisul 3 Empreend. Imob.	357	-	-	(18)	339
Trisul 4 Empreend. Imob.	453	-	-	(91)	362
Trisul 5 Empreend. Imob.	41	200	-	(172)	69
Trisul 6 Empreend. Imob.	34,944	-	(34,500)	(173)	271
Trisul 7 empreend. Imob.	-	2,358	-	-	2,358
Trisul 8 Empreend. Imob.	32,838	-	-	3,777	36,615
Trisul 9 Empreend. Imob.	28,411	-	(27,800)	237	848
Trisul 10 Empreend. Imob.	222	-	-	(52)	170
Trisul 11 Empreend. Imob.	210	-	-	(70)	140
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	102,433	-	(27,167)	13,425	88,691
Trisul 18 Empreend. Imob.	6	-	-	-	6
Trisul 19 Empreend. Imob.	21,390	-	(20,760)	(146)	484
Trisul 20 Empreend. Imob.	55,861	-	(29,500)	8,100	34,461
Trisul 21 Empreend. Imob.	67,980	-	-	5,165	73,145
Trisul 23 Empreend. Imob.	36,827	-	(35,500)	40	1,367

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(In thousands of Reais, unless otherwise stated)

Company	Balances in 12/2024	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Trisul 25 Empreend. Imob.	29,116	-	(29,500)	636	252
Trisul 26 Empreend. Imob.	40,489	-	(39,580)	2,702	3,611
Trisul 27 Empreend. Imob.	42,833	-	(32,000)	460	11,293
Trisul 28 Empreend. Imob.	29,040	-	(29,500)	1,268	808
Trisul 31 Empreend. Imob.	20,993	-	(20,500)	704	1,197
Trisul 33 Empreend. Imob.	40,255	-	-	(9)	40,246
Trisul 34 Empreend. Imob.	35,208	-	-	3,033	38,241
Trisul 35 Empreend. Imob.	48,365	-	-	13,623	61,988
Ascendino Reis Empreend. Imob.	12,133	-	-	24	12,157
Trisul Paulistânia Empreend. Imob.	25,350	-	(24,600)	(170)	580
Osaka Empreend. Imob.	53,113	-	(16,886)	1,187	37,414
Trisul João Moura Empreend. Imob.	119,242	-	(36,183)	11,689	94,748
Trisul Fresia Empreend. Imob.	41,177	-	-	3,656	44,833
Trisul Mamona Empreend. Imob.	39,989	-	-	6,929	46,918
Trisul Reseda Empreend. Imob.	51,977	-	-	-	51,977
Trisul Dalia Empreend. Imob.	63,722	-	-	10,245	73,967
Easypay Soluções de Pagamentos	407	-	-	(4)	403
Trisul Tungue Empreend. Imob.	59,747	-	-	6,921	66,668
Trisul Property Ltda	1	-	-	-	1
SCP Trisul 22	86,822	-	-	14,187	101,009
Trisul Tagete Empreend. Imob.	90,467	-	-	1,400	91,867
Trisul Arenga Empreend. Imob.	42,084	3,523	-	3,380	48,987
Trisul VI.Clementino Empreend. Imob.	101,718	-	-	(246)	101,472
Trisul Litchi empreend. Imob.	-	1,284	-	-	1,284
Financial cost (1)	38,785	32,055	(25,034)	-	45,806
	1,775,141	41,335	(464,931)	118,978	1,470,523

- (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.

Company	Balances in 12/2024	Advances/capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Unconsolidated companies					
Jardim Amaralina Empreend. Imob.	100	-	-	(56)	44
J.J. Rodrigues Empreend. Imob.	593	-	(95)	(44)	454
Vera Incorporadora	204	-	-	(4)	200
Trisul Lotus Empreend. Imob.	17,022	-	(375)	370	17,017
Cuxiponés Empreend. Imob.	9,587	-	-	(198)	9,389
AGEO Empreend. Imob.	20,379	-	(14,700)	106	5,785
Trisul Property Marfil Empreend. Imob.	5,509	-	-	-	5,509
TSC Itaquá Shopping Center	56,463	-	-	92	56,555
Trisul Vetivert Empreend. Imob.	1,267	-	-	(752)	515
Goodwill from acquisition of investment (a)	1,895	-	-	-	1,895
Note 10.2.2	113,019	-	(15,170)	(486)	97,363
	1,888,160	41,335	(480,101)	118,492	1,567,886

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

10.2.2. Indirectly-controlled companies and associates

As at June 30, 2025:

Company	Balances in 12/2024	Advances/capital subscription/ write-offs	Dividends	Equity income (loss)	Balances in 06/2025
Consolidated companies					
Benjamin Empreend. Imob.	355	-	-	-	355
Machado de Assis Empreend. Imob.	104	-	-	-	104
Rua do Parque Empreend. Imob.	524	-	-	-	524
Castelblanco Empreend. Imob.	294	300	-	(587)	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	-	-	(156)	12,479
Daisen Empreend. Imob.	6,008	-	-	(71)	5,937
Rosendal Empreend. Imob.	160	-	-	(21)	139
Magere Empreend. Imob.	508	-	-	(1)	507
Alta Gracia Empreend. Imob.	523	-	-	80	603

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As at June 30, 2025:

11. Property, plant and equipment (PPE)

Changes in PPE for the period ended June 30, 2025, are as follows:

(1) Lease of Company's head office.

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Consolidated	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balance in 06/2025
COST:					
Sale stands and furnished show apartments		33,096	8,278	(3,366)	38,008
Furniture and fixtures (a)		14,787	42	-	14,829
Buildings (a)		7,078	-	-	7,078
Plots of land (a)		1,765	-	-	1,765
Machinery and equipment		113	-	(102)	11
Computers and peripherals		5,818	212	(3,251)	2,779
Right-of-use of property (b)		15,706	914	-	16,620
Others		40	-	(10)	30
TOTAL COST:		78,403	9,446	(6,729)	81,120
DEPRECIATION					
Sale stands and furnished show apartments	50	(10,253)	(9,609)	3,366	(16,496)
Furniture and fixtures	10	(2,957)	(742)	-	(3,699)
Buildings	4	(568)	(141)	-	(709)
Machinery and equipment	10	(109)	-	102	(7)
Computers and peripherals	20	(4,536)	(274)	3,251	(1,559)
Right-of-use of property (b)	20	(3,227)	(1,840)	-	(5,067)
Others	10	(27)	(1)	10	(18)
TOTAL DEPRECIATION:		(21,677)	(12,607)	6,729	(27,555)
TOTAL PPE, NET		56,726	(3,161)	-	53,565

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

(b) Amounts referring to the rent of the Company's head office within 4 years.

12. Intangible assets

These comprise:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Right of use of software/website (a)	7,330	11,320	7,330	11,320
(-) Accumulated amortization	(3,577)	(7,567)	(3,577)	(7,567)
Total intangible assets, net	3,753	3,753	3,753	3,753

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

The changes in (consolidated) intangible assets for the period ended June 30, 2025, were as follows:

Description	Balances in 12/2024	Additions	Write-offs	Balances in 06/2025
Right of use of software/website	11,320	698	(4,688)	7,330
(-) Amortization	(7,567)	(698)	4,688	(3,577)
Net intangible assets	3,753	-	-	3,753

13. Loans, financing and debentures

13.1. Loans and financing

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Financing for construction (a)	-	-	529,104	387,398
Working capital loans	-	-	-	5,033
Total	-	-	529,104	392,431
Current	-	-	275,530	64,350
Noncurrent	-	-	253,574	328,081

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

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The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Parent company	Consolidated
2026 (as from July)	-	129,778
2027	-	88,694
2028	-	17,866
2029	-	17,236
Total	-	253,574

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

Description	Parent company/ Consolidated	
	06/2025	12/2024
Principal amount	430,000	430,000
Charges recognized	16,200	10,473
Expenses incurred	(9,877)	(11,186)
Total	436,323	429,287
Current	70,982	34,735
Noncurrent	365,341	394,552

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Parent company/ Consolidated
2026 (as from July)	34,669
2027	122,071
2028	81,782
2029	81,786
2030	45,033
Total	365,341

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 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, 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 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.

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The interest rate of the 1st series debentures is 1.35% p.a. plus the CDI variation, and the interest rate of the 2nd series debentures 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 June 30, 2025, the Company is compliant with all clauses on early maturity, as shown below:

14. Labor and tax liabilities

These represent current labor and tax liabilities, as follows:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Contribution for Social Security Funding (COFINS)	128	272	1,409	2,496
Social Integration Program and Contribution to the Public Service				
Employee Savings (PIS/PASEP)	21	44	298	525
Corporate Income Tax (IRPJ)	-	-	1,404	1,950
Social Contribution Tax (CSLL)	-	-	1,484	1,327
Withholding Income Tax (IRRF)	262	336	319	385
Tax on Services (ISS)	32	30	359	248
PIS/COFINS/CSLL - Withholding	23	20	220	112
Profit sharing (Note 27)	4,696	9,035	4,696	9,035
Salaries and benefits payable	129	120	129	120
Social charges	782	705	1,571	2,059
Labor provisions	3,657	2,506	3,808	4,638
Total	9,730	13,068	15,697	22,895

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.

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(In thousands of Reais, unless otherwise stated)

15.1. Reconciliation of income and social contribution taxes

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

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Income before Income and Social Contribution taxes	89,234	60,930	110,813	78,171
Adjustments to reflect the effective rate				
Income from ownership interest	(118,492)	(110,284)	(160)	(12,430)
Calculation basis	(29,258)	(49,354)	110,653	65,741
Applicable rate	34%	34%	34%	34%
Calculated Income and Social Contribution Taxes	-	-	(37,622)	(22,352)
Net effect of controlled companies taxed at deemed profit and Special Taxation Regime (RET)	-	-	19,738	6,283
Effective rate	-	-	16,16%	24,44%
Income and Social Contribution Taxes in profit or loss	-	-	(17,884)	(16,069)
Current	-	-	(14,735)	(12,219)
Deferred	-	-	(3,149)	(3,850)

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, Management has not recognized a provision for the deferred income tax, in accordance with CPC Technical Pronouncement 32 - IAS 12 - Taxes on income.

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

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
PIS/COFINS	-	-	18,367	16,845
IRPJ	-	-	14,672	12,544
CSLL	-	-	7,208	6,256
Total	-	-	40,247	35,645
Current	-	-	35,760	30,569
Noncurrent	-	-	4,487	5,076

15.3. Breakdown of current and deferred IRPJ and CSLL (in profit or loss)**Current**

Description	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
IRPJ	-	-	(10,007)	(8,218)
CSLL	-	-	(4,728)	(4,001)
Total	-	-	(14,735)	(12,219)

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Deferred

Description	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
IRPJ	-	(41)	(2,224)	(2,542)
CSLL	-	(18)	(925)	(1,308)
Total	-	(59)	(3,149)	(3,850)

16. Creditors from acquired properties

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

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Current	-	-	168,738	34,476
Noncurrent	-	-	45,530	108,215
Total	-	-	214,268	142,691

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows

Year of maturity	Consolidated
2026 (as from July)	9,903
2027	14,903
2028	12,401
2029	8,323
Total	45,530

The financial settlement of the liabilities is distributed as follows:

Year of maturity	Consolidated
Disbursements in cash (a)	78,582
Financial barter (b)	135,686
Total	214,268

- (a) Creditors from acquired properties are substantially adjusted based on the variation of INCC, Extended Consumer Price Index (IPC-A) or based on IGP-M plus interest, where 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.

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.

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(In thousands of Reais, unless otherwise stated)

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

	06/2025	12/2024
Unrecognized revenue from units sold (a)		
Revenue from contracted sales	2,883,310	2,802,668
Recognized sales revenue, net of contract cancellations	(1,899,968)	(1,895,871)
	983,342	906,797
Unrecognized budgeted cost of units sold (b)		
Budgeted cost of units sold	(1,819,820)	(1,762,739)
Incurred cost, net of contract cancellations	1,187,607	1,186,914
	(632,213)	(575,825)
Unrecognized income from real estate units sold	351,129	330,972
Budgeted cost of real estate units in inventory		
Total budgeted cost	2,880,254	2,695,349
Incurred cost	(1,788,031)	(1,737,764)
Cost to be incurred of units sold	(632,213)	(575,825)
Unrealized budgeted cost of real estate units in inventory	460,010	381,760

- (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\$ 325,973 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 June 30, 2025.

Total assets included in structures of equity segregation of real estate development	2,165,408
Total consolidated assets	3,292,028
Percentage	65.78%

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 be built. 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	
	06/2025	12/2024	06/2025	12/2024
Advances of unlaunched ventures	88,448	101,718	213,788	232,088
Advances from customers (amounts received from customers that exceed revenue recognized)	-	-	95,391	70,962
Advances from customers (barter)			30,882	30,226
Total	88,448	101,718	340,061	333,276

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(In thousands of Reais, unless otherwise stated)

Current	88,448	-	327,740	131,105
Noncurrent	-	101,718	12,321	202,171

The breakdown of the noncurrent portion, as at June 30, 2025, per year of maturity is as follows:

Year of maturity	Consolidated
2026 (as from July)	514
2027	3,807
2028	8,000
Total	12,321

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 federal taxes.

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

Description	Consolidated	
	06/2025	12/2024
Civil (a)	10,094	6,501
Labor (b)	1,212	1,212
Total	11,306	7,713

(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 (subcontracting).

The changes in the provision for contingencies during the period ended June 30, 2025, are summarized below:

	Consolidated
Balance as at December 31, 2024	7,713
Addition/(reversal) of provision	9,254
(-) Write-off due to payment	(5,661)
Balance as at June 30, 2025	11,306

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 June 30, 2025, to approximately R\$ 78,953 (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\$ 4.015 (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:

Description	Parent company		Consolidated	
	06/2025	12/2024	06/2025	12/2024
Right of use of property	11,555	12,479	11,555	12,479
Municipal fee of building potential	-	-	4,046	11,030
Provision for warranties ⁽¹⁾	-	-	30,628	29,882
Contract termination (cancellation)	-	-	10,401	11,631
Lawyers' fees	204	204	676	676
Home Equity Contracts	11,741	8,336	11,741	8,336
Other accounts	-	2	1,825	2,958
Total	23,500	21,021	70,872	76,992
Current	15,306	11,781	58,348	52,314
Noncurrent	8,194	9,240	12,254	24,678

⁽¹⁾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 (profit or 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 June 30, 2025, per year of maturity is as follows:

Year of maturity	Consolidated
2026 (as from July)	1,015
2027	931
2028	10,308
Total	12,254

21. Equity**21.1. Capital stock**

As at June 30, 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.

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.

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21.4. Income reserves and dividends policy

The statutory reserve is recognized at the rate of 5% of annual net profit, 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 profit for the year and adjusted according to the law.

For the year ended December 31, 2024, it was proposed that minimum dividends of R\$ 40,745 be paid during 2025. 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, already paid.

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

At the meeting of the Board of Directors held on September 12, 2024, a new program for the repurchase of the Company's shares was approved, up to the limit of seven million (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 June 30, 2025, the balance of treasury shares totals R\$ 46,639, represented by 6,999,140 shares. As at December 31, 2024, the balance of treasury shares totaled R\$ 46,645, represented by 7,000,000 shares.

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

The breakdown of net financial revenues for the periods ended June 30, 2025 and 2024, is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
From sales of properties	-	320	563,426	630,643
From rendering of services	4,203	2,340	4,260	2,568
From rents	-	-	14	1,545
Discount to present value	-	-	2,773	(3,807)
(Provision)/Reversal for credit risk and cancellation of contracts	-	-	8,382	4,333
(-) Taxes levied	(1,582)	(653)	(13,205)	(14,028)
Net operating revenue	2,621	2,007	565,650	621,254

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22.2. Production costs

The breakdown of production costs for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Properties sold	-	(245)	(357,024)	(428,229)
Services rendered	(900)	(736)	(900)	(739)
Financial cost	-	-	(19,483)	(30,347)
Provision for warranties	-	-	(3,992)	(6,205)
Provision/(reversal) for cancellation of contracts	-	-	(6,349)	(1,459)
Total costs	(900)	(981)	(387,748)	(466,979)

23. Administrative expenses

The breakdown of administrative expenses for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Personnel	(13,055)	(11,332)	(13,089)	(11,520)
Management fees (Note 26)	(796)	(756)	(2,557)	(2,257)
Occupancy/others	(434)	(621)	(436)	(623)
Right-of-use depreciation	-	(1,467)	-	(1,467)
Advisory and consulting services	(15,424)	(14,930)	(17,494)	(18,886)
General expenses	(2,073)	(2,216)	(3,628)	(4,979)
Total administrative expenses	(31,782)	(31,322)	(37,204)	(39,732)

24. Selling expenses

The breakdown of selling expenses for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Advertising and publicity	(2,786)	(5,385)	(7,958)	(7,906)
Sales promotion	(3,420)	(3,776)	(20,823)	(17,978)
Units in inventory (Property tax (IPTU)/ HOA fees)	(262)	(33)	(4,674)	(4,342)
Sales stands - Depreciation	-	-	(9,608)	(8,873)
Sales stands - General expenses	(292)	(260)	(5,133)	(2,890)
Others	(1,824)	(100)	(1,989)	(290)
Total selling expenses	(8,584)	(9,554)	(50,185)	(42,279)

25. Financial revenues and expenses

The breakdown of financial expenses and revenues for the periods ended June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Financial expenses				
Interest and monetary adjustments	(25,977)	(22,148)	(26,520)	(24,403)
Bank expenses	(25)	(38)	(575)	(593)
Total financial expenses	(26,002)	(22,186)	(27,095)	(24,996)
	Parent company		Consolidated	
	06/2025	06/2024	06/2025	06/2024
Financial revenues				
Returns on financial investments	12,283	6,318	33,932	17,714
Interest and monetary adjustments – Trade accounts receivable	12,734	6,972	13,973	8,067
Other revenues	8	9	16	62
Total financial revenues	25,025	13,299	47,921	25,843

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26. Management and Board Members' Compensation

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

As at June 30, 2025	Statutory Executive Board	Board of Directors	Total
Number of members	3	6	
Fixed annual compensation			
Salaries/management fees	3,286	1,302	4,588
As at June 30, 2024	Statutory Executive Board	Board of Directors	Total
Number of members		6	
Fixed annual compensation			
Salaries/management fees	1,688	1,162	2,850

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, 2025.

27. Profit sharing

The Company has a profit sharing plan that 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 June 30, 2025, the amount of R\$ 4,696 (Note 14) is provisioned, classified in the group administrative expenses on personnel (R\$ 3,204 as at June 30, 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 Company's and its controlled Management 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.

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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 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.

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.

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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% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI		7.50%	11.25%	15.00%	18.75%	22.50%
INCC		3.50%	5.24%	6.99%	8.74%	10.49%
IGPM		2.25%	3.38%	4.50%	5.63%	6.75%
IPCA		2.25%	3.38%	4.50%	5.63%	6.75%
TR		1.03%	1.55%	2.06%	2.58%	3.09%

Assets and liabilities, net	06/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investments)	526,019	39,451	59,177	78,903	98,629	118,354
INCC (Accounts receivable)	816,775	28,587	42,799	57,093	71,386	85,680
IGPM (Accounts receivable)	53,174	1,196	1,797	2,393	2,994	3,589
IPCA (Accounts receivable)	88,320	1,987	2,985	3,974	4,972	5,962
IPCA (Marketable securities)	28,081	632	949	1,264	1,581	1,895
IPCA (Debentures)	(169,519)	(3,814)	(5,730)	(7,628)	(9,544)	(11,443)
CDI (Loans and debentures)	(266,804)	(20,010)	(30,015)	(40,021)	(50,026)	(60,031)
TR (Financing)	(529,104)	(5,450)	(8,201)	(10,900)	(13,651)	(16,349)
Total	546,942	42,579	63,761	85,078	106,341	127,657

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Balances in consolidated quarterly information	06/2025	CDI	INCC	IGPM	TR	IPCA	Without index
Cash and cash equivalents (Note 5)	549,749	526,019	-	-	-	-	23,730
Accounts receivable (Note 6)	1,155,148	-	816,775	53,174	-	88,320	196,879
Related-party transactions (Note 9.1)	26,122	-	-	-	-	-	26,122
Sundry credits (Note 7)	39,636	-	-	-	-	-	39,636
Total assets with financial risks	1,770,655	526,019	816,775	53,174	-	88,320	286,367
Trade accounts payable	(65,502)	-	-	-	-	-	(65,502)
Loans and financing (Note 13.1)	(529,104)	-	-	-	(529,104)	-	-
Debentures (Note 13.2)	(436,323)	(266,804)	-	-	-	(169,519)	-
Creditors from acquired properties (Note 16)	(214,268)	-	-	-	-	-	(214,268)
Related-party transactions (Note 9.1)	(1,498)	-	-	-	-	-	(1,498)
Accounts payable (other than provision for warranty)	(40,244)	-	-	-	-	-	(40,244)
Total liabilities with financial risks	(1,286,939)	(266,804)	-	-	(529,104)	(169,519)	(321,512)
Total assets and liabilities with financial risks	483,716	259,215	816,775	53,174	(529,104)	(81,199)	(35,145)

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The market values informed as at June 30, 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 is 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 Company's market assumptions.

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

- Level 1 - prices quoted on active markets for identical instruments;
- Level 2 - prices quoted on active markets for similar instruments, prices quoted on markets that are not active for identical or similar instruments, 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	06/2025	12/2024
Assets			
Financial assets measured at fair value through profit or loss – Cash and cash equivalents	2 (a)	549,749	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.

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.

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The indebtedness as at June 30, 2025 and December 31, 2024, according to the consolidated quarterly information, is summarized as follows:

	06/2025	12/2024
Loans and financing – Current and noncurrent (Note 13.1)	529,104	392,431
Debentures - Current and noncurrent (Note 13.2)	436,323	429,287
Cash and cash equivalents (Note 5)	(549,749)	(449,769)
Net debt	415,678	371,949
Total equity	1,561,854	1,488,057
Indebtedness - %	26.61%	25.00%

f) Classification of financial instruments

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

	Parent company		06/2025	12/2024	Classification
	06/2025	12/2024			
Financial assets					
Cash and cash equivalents (Note 5)	229,373	122,817	549,749	449,769	Fair value through profit or loss
Accounts receivable (Note 6)	71,670	49,622	1,070,662	939,286	Amortized cost
Related-party transactions (Note 9.1)	233,762	159,640	26,122	22,451	Amortized cost
Sundry credits (Note 7)	9,050	8,313	39,636	37,757	Amortized cost
Financial liabilities					
Trade accounts payable	2,321	2,399	70,798	72,137	Amortized cost
Loans and financing (Note 13.1)	-	-	529,104	392,431	Amortized cost
Debentures (Note 13.2)	436,323	429,287	436,323	429,287	Amortized cost
Related-party transactions (Note 9.1)	75,443	214,302	1,498	725	Amortized cost
Creditors from acquired properties (Note 16)	-	-	214,268	142,691	Amortized cost
Accounts payable (other than provision for warranty)	17,974	21,021	40,244	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 June 30, 2025, the Company and its controlled companies maintain the following insurance contracts at amounts considered compatible by Management with the risks involved:

Engineering (approximate coverage amount (R\$ 1,654,868))

- **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:** guarantees the delivery of the construction work to committed buyers;
- **Sales stands:** fire, theft, lightning and explosion.

Administrative (approximate amount of coverage - R\$ 33,000)

- **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 independent auditors.

Trisul S.A.

Notes to the individual and consolidated quarterly information as at June 30, 2025

(In thousands of Reais, unless otherwise stated)

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 profit or 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 (losses) per share for the period ended June 30, 2025 and 2024:

Basic: The calculation of basic earnings (losses) per share is made by dividing net income for the period allocated to holders of common shares of the Parent Company by the weighted average number of common shares available during the periods;

Diluted: Diluted earnings (losses) 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 stock option plan.

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

	<u>06/2025</u>	<u>06/2024</u>
Net profit for the period	89,234	60,871
Weighted average number of outstanding shares (thousand) (former treasury)	179,618	182,113
Basic and diluted earnings per thousand shares (In Reais)	0.49680	0.33425

32. Subsequent event

On July 18, 2025, the Company's Board of Directors approved the issuance of its 11th (eleventh) series of simple, non-convertible, unsecured debentures. The single-series offering, which has a total value of R\$50,000,000.00 (fifty million reais), will mature on July 26, 2029. The debentures will be subscribed to and paid for by Companhia Província de Securitização, a corporation registered with the CVM as a securitization company. This company is listed under code 132, category "S1", and is duly authorized to operate as a securitization company under the terms of CVM Resolution No. 60 of December 23, 2021.