(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 September 30, 2025

TRISUL S.A.

Individual and consolidated interim financial information
As at September 30, 2025

Contents

Tel.: +55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdobrazil.com.br

Rua Major Quedinho 90
Consolação – São Paulo, SP - Brasil
01050-030

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 September 30, 2025, which comprise the statement of financial position as at September 30, 2025, and the respective statements of profit or loss and comprehensive income for the three- and nine-month periods then ended, and of changes in equity and cash flows for the nine-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 Brazilian Securities and Exchange Commission (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 nine-month period ended September 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 whole.

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

São Paulo, November 13, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Viviene Alves Bauer
Accountant CRC 1 SP 253472/O-2

Trisul S.A.

Statements of financial position
As at September 30, 2025, and December 31, 2024
(In thousands of Reais)

		Parent company		Consolidated	
	Notes	09/2025	12/2024	09/2025	12/2024
Assets					
Current					
Cash and cash equivalents	5	235,109	122,817	578,558	449,769
Marketable securities	5.1	-	-	13,493	20,382
Accounts receivable	6	18,603	10,466	961,741	786,439
Properties for sale	8	12,300	8,082	1,443,431	996,887
Sundry credits	7	3,142	2,309	13,447	10,266
Recoverable taxes and contributions	-	705	2,214	863	2,367
Total current assets		**269,859**	**145,888**	**3,011,533**	**2,266,110**
Noncurrent					
Marketable securities	5.1	27,250	21,681	27,250	21,681
Accounts receivable	6	68,034	39,156	192,255	152,847
Properties for sale	8	-	-	15,632	354,207
Related-party transactions	9.1	237,717	159,640	29,034	22,451
Recoverable taxes and contributions	-	3,641	3,491	9,983	7,556
Sundry credits	7	6,004	6,004	27,728	27,491
		342,646	**229,972**	**301,882**	**586,233**
Investments	10.2.1	1,537,072	1,888,160	115,454	129,772
Property, plant and equipment (PPE)	11	11,961	13,778	65,026	56,726
Intangible assets	12	3,810	3,753	3,810	3,753
		1,552,843	**1,905,691**	**184,290**	**190,251**
Total noncurrent assets		**1,895,489**	**2,135,663**	**486,172**	**776,484**
Total assets		**2,165,348**	**2,281,551**	**3,497,705**	**3,042,594**

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

Trisul S.A.

Statements of financial position
As at September 30, 2025, and December 31, 2024
(In thousands of Reais)

	Notes	Parent company 09/2025	Parent company 12/2024	Consolidated 09/2025	Consolidated 12/2024
Liabilities					
Current					
Trade accounts payable	-	3,254	2,399	73,274	66,082
Loans and financing	13.1	-	-	384,455	64,350
Debentures	13.2	72,410	34,735	72,410	34,735
Labor and tax liabilities	14	13,261	13,068	21,511	22,895
Deferred taxes and contributions	15.2	-	-	38,345	30,569
Creditors from acquired properties	16	-	-	73,422	34,476
Advances from customers	19	-	-	307,924	131,105
Accounts payable	20.2	7,960	11,781	46,067	52,314
Dividends payable	21.4	-	40,745	-	40,745
Related-party transactions	9.1	58,335	214,302	1,437	725
Total current liabilities		**155,220**	**317,030**	**1,018,845**	**477,996**
Noncurrent					
Trade accounts payable	-	-	-	4,820	6,055
Loans and financing	13.1	-	-	184,243	328,081
Debentures	13.2	416,448	394,552	416,448	394,552
Creditors from acquired properties	16	-	-	211,275	108,215
Deferred taxes and contributions	15.2	-	-	5,505	5,076
Advances from customers	19	-	101,718	15,483	202,171
Provision for legal claims and administrative proceedings	20.1	-	-	12,850	7,713
Accounts payable	20.2	7,240	9,240	12,293	24,678
Total noncurrent liabilities		**423,688**	**505,510**	**862,917**	**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	778,961	651,532	778,961	651,532
(-) Treasury shares	21.5	(46,645)	(46,645)	(46,645)	(46,645)
Equity attributed to shareholders		**1,586,440**	**1,459,011**	**1,586,440**	**1,459,011**
Noncontrolling interest		**-**	**-**	**29,503**	**29,046**
Total equity		**1,586,440**	**1,459,011**	**1,615,943**	**1,488,057**
Total liabilities and equity		**2,165,348**	**2,281,551**	**3,497,705**	**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 nine-month period ended September 30, 2025 and 2024
(In thousands of Reais, unless otherwise stated)

		Parent company				Consolidated			
	Notes	**07/01 to 09/30/2025**	**01/01 to 09/30/2025**	**07/01 to 09/30/2024**	**01/01 to 09/30/2024**	**01/07 a 30/09/2025**	**01/01 a 30/09/2025**	**01/07 a 30/09/2024**	**01/01 a 30/09/2024**
Net operating revenue	22.1	1,673	4,294	957	2,964	372,603	938,253	306,521	927,775
Cost of real estate sold/services rendered	22.2	(1,201)	(2,101)	(362)	(1,343)	(266,019)	(653,767)	(213,859)	(680,838)
Gross profit	-	**472**	**2,193**	**595**	**1,621**	**106,584**	**284,486**	**92,662**	**246,937**
Operating revenues (expenses):									
Administrative expenses	23	(16,782)	(48,564)	(14,616)	(45,938)	(20,200)	(57,404)	(18,480)	(58,212)
Selling expenses	24	(3,381)	(11,965)	(4,164)	(13,718)	(23,213)	(63,790)	(21,001)	(54,407)
Sales stands depreciation	24	-	-	-	-	(5,348)	(14,956)	(4,083)	(12,956)
Tax expenses	-	70	(18)	(114)	(695)	73	866	(155)	(817)
Equity income (loss)	10.2.1	72,058	190,550	64,095	174,379	2,412	2,572	4,093	16,523
Reversal (provision) for legal claims and administrative proceedings	20.1	-	-	-	-	(5,389)	(14,643)	(2,654)	(10,414)
Expenses on depreciation/amortization	-	(1,421)	(4,236)	(2,790)	(3,502)	(1,861)	(5,557)	(3,231)	(4,824)
Other operating revenues/(expenses)	-	199	13,466	24	700	470	11,941	(38)	2,607
		50,743	**139,233**	**42,435**	**111,226**	**(53,056)**	**(140,971)**	**(45,549)**	**(122,500)**
Income before financial income and taxes on income		**51,215**	**141,426**	**43,030**	**112,847**	**53,528**	**143,515**	**47,113**	**124,437**
Financial income, net									
Financial expenses	25	(13,990)	(39,992)	(13,362)	(35,548)	(14,675)	(41,770)	(15,091)	(40,087)
Financial revenues	25	14,225	39,250	8,441	21,740	27,389	75,310	15,365	41,208
		235	**(742)**	**(4,921)**	**(13,808)**	**12,714**	**33,540**	**274**	**1,121**
Income before taxes on income		**51,450**	**140,684**	**38,109**	**99,039**	**66,242**	**177,055**	**47,387**	**125,558**
Income and Social Contribution taxes									
Current	15.3			-	-	(9,135)	(23,870)	(9,485)	(21,704)
Deferred	15.3			-	(59)	(2,198)	(5,347)	1,548	(2,302)
Net income from continuing operations		**51,450**	**140,684**	**38,109**	**98,980**	**54,909**	**147,838**	**39,450**	**101,552**
Attributed to the parent company's shareholders		**51,450**	**140,684**	**38,109**	**98,980**	**51,450**	**140,684**	**38,109**	**98,980**
Attributed to noncontrolling shareholders	-	**-**	**-**	**-**	**-**	**3,459**	**7,154**	**1,341**	**2,572**
Earnings per share									
Basic earnings per share – R$	31	**0.28644**	**0.78324**	**0.21041**	**0.54650**				
Diluted earnings per share – R$	31	**0.28644**	**0.78324**	**0.21041**	**0.54650**				

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

Trisul S.A.

Statements of comprehensive income
For the nine-month period ended September 30, 2025 and 2024
(In thousands of Reais)

	Parent company				Consolidated			
	07/01 to 09/30/2025	**01/01 to 09/30/2025**	**07/01 to 09/30/2024**	**01/01 to 09/30/2024**	**07/01 to 09/30/2025**	**01/01 to 09/30/2025**	**07/01 to 09/30/2024**	**01/01 to 09/30/2024**
Net profit or loss for the period	51,450	140,684	38,109	98,980	54,909	147,838	39,450	101,552
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	**51,450**	**140,684**	**38,109**	**98,980**	**54,909**	**147,838**	**39,450**	**101,552**
Attributable to:								
Company's shareholders					51,450	140,684	38,109	98,980
Noncontrolling interest					3,459	7,154	1,341	2,572
					54,909	**147,838**	**39,450**	**101,552**

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

Trisul S.A.

Statements of changes in equity
For the nine-month period ended September 30, 2025 and 2024
(In thousands of Reais)

		Parent company								Consolidated	
					Income reserves						
	Notes	**Capital stock**	**Expenses on issue of shares**	**Capital reserves**	**Statutory reserve**	**Appropriated retained earnings**	**Retained earnings**	**Treasury shares**	**Equity attributed to controlling shareholders**	**Noncontrolling interest**	**Total equity**
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 income for the period	-	-	-	-	-	-	98,980	-	98,980	2,572	101,552
Acquisition of own shares	21.5	-	-	-	-	-	-	(4,981)	(4,981)	-	(4,981)
Statutory reserve	21.4			-	-	-	-		-	-	-
Supplementary distribution of dividends	21.4			-		(6,578)	-		(6,578)	-	(6,578)
Appropriated retained earnings	21.4	-	-	-	-	98,980	(98,980)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(14,439)	(14,439)
Balances as at September 30, 2024		**866,080**	**(24,585)**	**12,629**	**40,939**	**578,762**	**-**	**(39,238)**	**1,434,587**	**32,025**	**1,466,612**
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 income for the period	-	-	-	-	-	-	140,684	-	140,684	-	140,684
Supplementary distribution of dividends	21.4	-	-	-	-	(13,255)	-	-	(13,255)	-	(13,255)
Appropriated retained earnings	21.4	-	-	-	-	140,684	(140,684)	-	-	7,159	7,159
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(6,702)	(6,702)
Balances as at September 30, 2025		**866,080**	**(24,585)**	**12,629**	**49,517**	**729,444**	**-**	**(46,645)**	**1,586,440**	**29,503**	**1,615,943**

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

Trisul S.A.

Statements of cash flows
For the nine-month period ended September 30, 2025 and 2024
(In thousands of Reais)

	Parent company		Consolidated		Parent company					Consolidated				
	09/2025	09/2024	09/2025	09/2024	31/03/25	30/06/25	30/09/25	31/12/25	TOTAL	31/03/25	30/06/25	30/09/25	31/12/25	TOTAL
From operating activities														
Operating income before Income and Social Contribution Taxes	140,684	99,039	177,055	125,558	41,205	48,029	51,450	-	**140,684**	51,407	59,406	66,242	-	**177,055**
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	-	-	(10,653)	5,017	-	-	-	-	**-**	(9,933)	1,551	(2,271)	-	**(10,653)**
Provision for cancellation of contracts - inventory	-	-	6,617	(2,303)	-	-	-	-		7,176	(827)	268	-	**6,617**
Provision for legal claims and administrative proceedings	-	-	14,643	10,414	-	-	-	-	**-**	4,413	4,841	5,389	-	**14,643**
Discount to present value	-	-	(1,358)	8,441	-	-	-	-	**-**	888	(3,661)	1,415	-	**(1,358)**
Depreciation/amortization	1,476	1,155	2,797	2,477	484	491	501	-	**1,476**	925	931	941	-	**2,797**
Right-of-use depreciation	2,760	2,347	2,760	2,347	920	920	920	-	**2,760**	920	920	920	-	**2,760**
Sales stands depreciation	-	-	14,956	12,956	-	-	-	-	**-**	4,361	5,247	5,348	-	**14,956**
Interest on loans and debentures	49,541	43,335	49,541	47,895	15,410	16,646	17,485	-	**49,541**	15,410	16,646	17,485	-	**49,541**
Deferred taxes	-	-	2,858	2,393	-	-	-	-	**-**	187	1,266	1,405	-	**2,858**
Equity income (loss)	(190,550)	(174,379)	(2,572)	(16,523)	(59,998)	(58,494)	(72,058)	-	**(190,550)**	(342)	182	(2,412)	-	**(2,572)**
Provision for warranties	-	-	6,503	8,956	-	-	-	-	**-**	1,850	2,142	2,511	-	**6,503**
(Increase)/decrease in operating assets:														
Marketable securities	(5,569)	(2,022)	1,320	(2,022)	(6,577)	177	831	-	**(5,569)**	1,717	(5,159)	4,762	-	**1,320**
Accounts receivable	(37,015)	(13,380)	(202,699)	(103,505)	87	(22,135)	(14,967)	-	**(37,015)**	(22,893)	(97,328)	(82,478)	-	**(202,699)**
Properties for sale	(4,218)	(5,778)	67,470	161,383	(3,848)	1,184	(1,554)	-	**(4,218)**	(7,798)	73,363	1,905	-	**67,470**
Recoverable taxes and contributions	1,359	(239)	(923)	(2,390)	2,387	(293)	(735)	-	**1,359**	2,296	(238)	(2,981)	-	**(923)**
Sundry credits	(833)	(6,551)	(3,418)	(8,609)	(748)	11	(96)	-	**(833)**	(960)	(919)	(1,539)	-	**(3,418)**
Increase/(decrease) in operating liabilities:														
Trade accounts payable	855	693	5,957	38,565	3,827	(3,905)	933	-	**855**	(2,491)	1,152	7,296	-	**5,957**
Labor and tax liabilities	193	308	(2,063)	4,611	(5,554)	2,216	3,531	-	**193**	(6,237)	(572)	4,746	-	**(2,063)**
Creditors from acquired properties	-	-	(41,455)	(82,415)	-	-	-	-	**-**	(19,737)	(8,361)	(13,357)	-	**(41,455)**
Advances from customers	(101,718)	-	(8,464)	(19,551)	-	(13,270)	(88,448)	-	**(101,718)**	6,086	(1,896)	(12,654)	-	**(8,464)**
Provision for legal claims and administrative proceedings	-	-	(9,506)	(10,939)	-	-	-	-	**-**	(2,613)	(3,048)	(3,845)	-	**(9,506)**
Accounts payable	(6,673)	(1,112)	(25,988)	(627)	(3,773)	5,338	(8,238)	-	**(6,673)**	(4,628)	(6,398)	(14,962)	-	**(25,988)**
Net cash from operating activities	**(149,708)**	**(56,584)**	**43,378**	**182,129**	**(16,178)**	**(23,085)**	**(110,445)**	**-**	**(149,708)**	**20,004**	**39,240**	**(15,866)**	**-**	**43,378**
Paid Income and Social Contribution taxes	-	-	(23,191)	(21,227)	-		-	-	-	(7,367)	(7,757)	(8,067)	-	**(23,191)**
Interest paid on loans and debentures	(39,158)	(39,026)	(39,245)	(41,392)	(11,813)	(13,207)	(14,138)	-	**(39,158)**	(11,900)	(13,207)	(14,138)	-	**(39,245)**
Net cash from operating activities	**(188,866)**	**(95,610)**	**(19,058)**	**119,510**	**(27,991)**	**(36,292)**	**(124,583)**	**-**	**(188,866)**	**737**	**18,276**	**(38,071)**	**-**	**(19,058)**
From investing activities														
(Increase)/decrease of PPE	(505)	(333)	(26,898)	28,330	(155)	(98)	(252)	-	**(505)**	(4,916)	(3,614)	(18,368)	-	**(26,898)**
(Increase)/decrease of investments	541,638	49,692	16,890	32,339	130,019	308,747	102,872	-	**541,638**	15,190	1,021	679	-	**16,890**
Increase of intangible assets	(1,119)	(626)	(1,119)	(626)	(336)	(363)	(420)	-	**(1,119)**	(336)	(363)	(420)	-	**(1,119)**
Net cash from investing activities	**540,014**	**48,733**	**(11,127)**	**60,043**	**129,528**	**308,286**	**102,200**	**-**	**540,014**	**9,938**	**(2,956)**	**(18,109)**	**-**	**(11,127)**
From financing activities														
Related-party transactions	(234,044)	52,168	(5,871)	13,056	(50,897)	(162,084)	(21,063)	-	**(234,044)**	1,075	(3,973)	(2,973)	-	**(5,871)**
Dividends paid	(54,000)	(36,000)	(54,000)	(36,000)	-	(54,000)	-	-	**(54,000)**	-	(54,000)	-	-	**(54,000)**
Disposal of own shares	-	(4,981)	-	(4,981)	-	6	(6)	-	**-**	-	6	(6)	-	**-**
Net variation of loans, financing and debentures	49,188	52,616	225,542	(117,352)	-	-	49,188	-	**49,188**	53,174	83,586	88,782	-	**225,542**
Noncontrolling interest	-	-	(6,697)	(14,439)	-	-	-	-	**-**	(4,141)	(1,742)	(814)	-	**(6,697)**
Net cash from financing activities	**(238,856)**	**63,803**	**158,974**	**(159,716)**	**(50,897)**	**(216,078)**	**28,119**	**-**	**(238,856)**	**50,108**	**23,877**	**84,989**	**-**	**158,974**
Increase/(decrease) in cash and cash equivalents	**112,292**	**16,926**	**128,789**	**19,837**	**50,640**	**55,916**	**5,736**	**-**	**112,292**	**60,783**	**39,197**	**28,809**	**-**	**128,789**
Balance of cash and cash equivalents														
At beginning of period	122,817	151,011	449,769	362,013	122,817	173,457	229,373	-	**122,817**	449,769	510,552	549,749	-	**449,769**
At end of period	235,109	167,937	578,558	381,850	173,457	229,373	235,109	-	**235,109**	510,552	549,749	578,558	-	**578,558**
Increase/(decrease) in cash and cash equivalents	**112,292**	**16,926**	**128,789**	**19,837**	**50,640**	**55,916**	**5,736**	**-**	**112,292**	**60,783**	**39,197**	**28,809**	**-**	**128,789**

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

Trisul S.A.

Statements of value added
For the nine-month period ended September 30, 2025 and 2024
(In thousands of Reais)

	Parent company		Consolidated	
	09/2025	**09/2024**	**09/2025**	**09/2024**
Revenues				
Development and resale of properties, services and rents	6,724	4,135	949,325	953,941
Other revenues	13,466	700	11,941	2,607
(Provision)/reversal for credit risk and cancellation of contracts - accounts receivable	-	-	10,653	(5,017)
Provision/(reversal) for cancellation of contracts - inventory	-	-	(6,617)	2,303
	20,190	**4,835**	**965,302**	**953,834**
Inputs acquired from third parties				
Costs	(2,101)	(1,343)	(647,150)	(684,600)
Materials, electricity, third-party services and other operating services	(37,814)	(40,295)	(106,747)	(94,085)
	(39,915)	**(41,638)**	**(753,897)**	**(778,685)**
Gross value added	**(19,725)**	**(36,803)**	**211,405**	**175,149**
Withholdings				
Depreciation and amortization	(4,236)	(3,502)	(20,513)	(17,780)
	(4,236)	**(3,502)**	**(20,513)**	**(17,780)**
Net value added generated	**- 23,961**	**- 40,305**	**190,892**	**157,369**
Value added received through transfer				
Equity income (loss)	190,550	174,379	2,572	16,523
Financial revenues	39,250	21,740	75,310	41,208
	229,800	**196,119**	**77,882**	**57,731**
Value added to be distributed	**205,839**	**155,814**	**268,774**	**215,100**
Value added distribution				
Personnel				
Direct compensation	14,187	11,271	14,196	11,642
Benefits	5,699	5,930	5,757	6,089
Severance Pay Fund (FGTS)	521	414	521	417
	20,407	**17,615**	**20,474**	**18,148**
Taxes, fees and contributions				
Federal	3,859	2,464	52,402	46,529
State	74	129	534	673
Municipal	529	759	2,709	4,443
	4,462	**3,352**	**55,645**	**51,645**
Return on debt capital				
Interest	39,992	35,548	41,770	40,087
Rent	294	319	3,047	3,668
	40,286	**35,867**	**44,817**	**43,755**
Return on equity capital				
Noncontrolling interest	-	-	7,154	2,572
Retained earnings	140,684	98,980	140,684	98,980
	140,684	**98,980**	**147,838**	**101,552**
	205,839	**155,814**	**268,774**	**215,100**

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

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 September 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 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 the 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.

The individual and consolidated quarterly information have 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 September 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 stated separately.

2.3. Going concern

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

2.4. Approval of individual and consolidated quarterly information

The Board of Directors approved the individual and consolidated quarterly information on November 13, 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.

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.

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 September 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.

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.

3.9. Leases

Management evaluates if a contract is or contains a lease, and whether if 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 September 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.

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 barters 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.

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:**

<u>Financial assets measured at fair value through profit or loss:</u>
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.

<u>Cash and cash equivalents and marketable securities:</u>
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.

<u>Loans and receivables:</u>
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.

<u>Accounts receivable and expected credit losses:</u>
These consist mostly of amounts receivable from the sale of units, earned along the normal course of activity of the Company, discounted at present values according to the criteria mentioned in Note 3.2.

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

A financial asset is written off when a) the rights to receive cash flows from the asset expire and b) when the Company has transferred these rights or assumed an obligation to fully pay cash flows received to a third party by means of a transfer agreement, with no significant delay; and (i) the Company has substantially transferred all risks and benefits related to the asset; or (ii) the Company has not substantially transferred or retained all risks and benefits, but has transferred control over the asset. When the Company transfers its rights to receive cash flows from an asset or executes a transfer agreement without having substantially transferred or retained all risks and benefits related to the asset, it will be recognized to the extent there is continuous involvement with this asset. In this case, the Company also recognizes a related liability. The continued involvement in the form of a guarantee on the transferred asset is measured at the original book value of the asset or through the maximum consideration that may be required from the Company, whichever is lower.

d) **Recoverability analysis:**

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

Nonderivative financial liabilities

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

Financial instruments – Net presentation

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

Fair value of financial instruments

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

3.18. Taxation

Current taxes and contributions

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

Income Tax (IRPJ) and Social Contribution Tax (CSLL) are 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 treasure shares).

For the periods ended September 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.

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 and revised standards and interpretations already issued and not yet in effect as at September 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.

(In thousands of Reais, unless otherwise stated)

5. Cash and cash equivalents

These are as follows:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Cash	24	24	27	32
Bank checking accounts	170	367	18,627	34,254
Financial investments	234,915	122,426	559,904	415,483
	235,109	**122,817**	**578,558**	**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:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Real Estate Receivables Certificates **(a)**	27,250	21,681	27,250	21,681
Restricted accounts **(b)**	-	-	13,493	20,382
	27,250	**21,681**	**40,743**	**42,063**
Current	-	-	13,493	20,382
Noncurrent	27,250	21,681	27,250	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:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Committed purchasers of real estate **(a)**	-	-	1,150,927	985,305
Receivables from services	148	307	148	307
Receivables from home equity **(b)**	86,489	49,315	86,551	49,315
(-) Discount to present value **(c)**	-	-	(28,127)	(29,485)
(-) Provision for credit risk and cancellation of contracts **(d)**	-	-	(55,503)	(66,156)
Total	**86,637**	**49,622**	**1,153,996**	**939,286**
Current	18,603	10,466	961,741	786,439
Noncurrent	68,034	39,156	192,255	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 September 30, 2025, was 7.90% 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.

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

	09/2025	12/2024
Overdue:		
Up to 90 days **(a)**	44,655	72,708
From 91 to 180 days	11,021	8,833
From 181 to 360 days	7,002	19,045
More than 360 days	15,663	28.413
	78,341	**128,999**
Falling due:		
Up to 90 days	497,196	201.082
From 91 to 180 days	358,252	130.117
From 181 to 360 days	97,072	412.695
More than 360 days	206,765	162,034
	1,159,285	**905,928**
	1,237,626	**1,034,927**
Provision for credit risk and cancellation of contracts	(55,503)	(66,156)
Discount to present value	(28,127)	(29,485)
	(83,630)	**(95,641)**
	1,153,996	**939,286**

(a) As at September 30, 2025, of total securities overdue, representing 6.33% of total portfolio, approximately 3.26% 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 September 30, 2025 and December 31, 2024, already deducted from the installments received, is as follows:

Description	**09/2025**	**12/2024**
Current	1,030,713	872,586
Noncurrent	206,765	162,034
Accounts receivable	**1,237,478**	**1,034.620**
Unrecognized sales revenue (Note 17)	1,026,446	906,797
Advances from customers (Note 19)	(124,706)	(101,188)
	2,139,218	**1,840,229**

(In thousands of Reais, unless otherwise stated)

7. Sundry credits

These comprise:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Advances to suppliers	138	109	138	109
Unrecognized sales commissions	129	179	9,383	7,133
Court deposits (Note 20.1)	-	-	4,960	4,722
Legal claims (a)	6,004	7,011	6,776	10,729
Sale of PPE	-	-	12,645	12,645
Other accounts receivable	2,875	1,014	7,273	2,419
Total	**9,146**	**8,313**	**41,175**	**37,757**
Current	3,142	2,309	13,447	10,266
Noncurrent	6,004	6,004	27,728	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:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Plots of land for future developments	11,121	8,082	484,240	680,903
Properties under construction	-	-	841,413	540,458
Finished properties	1,179	-	102,160	91,865
Provision for cancellation of contracts	-	-	31,250	37,868
Total	**12,300**	**8,082**	**1,459,063**	**1,351,094**
Current	12,300	8,082	1,443,431	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

During the quarter, there was a sale of properties to natural persons managers/shareholders that generated R$ 18,470 of revenues and R$ 12,918 of costs.

(In thousands of Reais, unless otherwise stated)

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.

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

Noncurrent assets

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Ascendino Reis Empreend. Imob.	-	-	6,662	2,550
Calamuchita Empreend. Imob.	46	114	-	-
Imoleve Alpha Empreend. Imob.	-	-	2,586	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	11,773	12,764	-	-
J. Tavora Empreendimentos	-	-	245	266
Jardim Amaralina Empreend. Imob.	1,108	1,419	1,108	1,419
Larnaka Empreend. Imob.	320	3,202	-	-
Nicolau Empreend. Imob S.A.	-	-	105	2,005
Osaka Empreend. Imob.	200	4,013	-	-
Retiro Empreend. Imob.	-	280	-	315
Ribeirão Golf Empreend. Imob.	-	114	141	-
Ribeirão VIII Empreend. Imob.	-	-	41	32
Roermond Empreend. Imob.	-	104	-	-
SCP Trisul 22 Empreend. Imob.	-	-	972	3,887
Soc. Incorp. Residencial Sandri	-	709	11	-
Taquari Empreend. Imob.	-	-	180	180
Trisul 1 Empreend. Imob.	579	-	-	-
Trisul 6 Empreend. Imob.	12,153	-	-	-
Trisul 8 Empreend. Imob.	28,224	26,846	-	-
Trisul 9 Empreend. Imob.	851	-	-	-
Trisul 16 Empreend. Imob.	1,432	-	-	-
Trisul 19 Empreend. Imob.	3,026	-	-	-
Trisul 20 Empreend. Imob.	-	2,333	-	-
Trisul 21 Empreend. Imob.	22,073	6,202	-	-
Trisul 26 Empree3nd. Imob.	9,950	-	-	-
Trisul 33 Empreend. Imob.	51,700	11,355	-	-
Trisul 34 Empreend. Imob.	16,292	7,233	-	-
Trisul 35 Empreend. Imob.	19,242	27,323	-	-
Trisul Arenga Empreend. Imob.	3,414	-	-	-
Trisul Artemisia Empreend. Imob.	2	-	-	-
Trisul Dália Empreend. Imob.	6,745	5,165	-	-
Trisul Fresia Empreend. Imob.	11,701	8,143	-	-
Trisul João Moura Empreend. Imob.	430	14,466	-	-
Trisul Mamona Empreend. Imob.	14,523	10,531	-	-
Trisul Paulistania empreend. Imob.	229	-	-	-
Trisul Property Marfil Empreend. Imob.	2,549	2,159	2,549	2,159
Trisul Quisqualis Empreend. Imob.	-	144	-	-
Trisul Reseda Empreend. Imob.	1,199	-	-	-
Trisul Tungue Empreend. Imob.	4,839	9,313	-	-
Trisul Vetiver Empreend. Imob.	7,859	-	7,859	-
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	**237,717**	**159,640**	**29,034**	**22,451**

(In thousands of Reais, unless otherwise stated)

Current liabilities

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Ascendino Reis Empreend. Imob.	15,544	5,950	-	-
Astana Empreend. Imob.	200	8,100	-	-
Cancale Empreend. Imob.	200	4,586	-	-
Cuxipones Empreend. Imob.	1,250	-	1,250	-
Easypay Soluções de Pagamentos	-	407	-	-
Imoleve Alpha Empreend. Imob.	1,724	1,750	-	-
Imoleve Osasco Empreend. Imob.	691	692	-	-
Imoleve Santana Empreend. Imob.	145	145	-	-
Imoleve Vila Mascote Empreend. Imob.	769	769	-	-
J. Tavora Empreend. Imob.	245	269	-	-
Marosa Empreend. Imob.	298	7,200	-	-
Morioka Empreend. Imob.	5,562	4,897	-	-
Naples Empreend. Imob.	1,955	1,905	-	-
Nicolau Empreend. Imob.	158	3,007	-	-
Retiro Empreend. Imob.	20	-	-	-
Ribeirão Golf Empreend. Imob.	342	-	-	218
Ribeirão III Empreend. Imob.	-	-	-	3
Ribeirão VIII Empreend. Imob.	117	85	-	-
Roermond Empreend. Imob.	4,227	-	-	-
Sociedade Incorp. Ceilândia.	53	60	-	-
Sociedade Incorp. Sandri	257	-	-	314
Tricury Construções e Participações	17,016	12,845	-	-
Trisul 1 Empreend. Imob.	-	3,478	-	-
Trisul 3 Empreend. Imob.	520	546	-	-
Trisul 4 Empreend. Imob.	161	281	-	-
Trisul 5 Empreend. Imob.	251	290	-	-
Trisul 9 Empreend. Imob.	-	19,169	-	-
Trisul 10 Empreend. Imob.	188	258	-	-
Trisul 11 Empreend. Imob.	84	164	-	-
Trisul 19 Empreend. Imob.	-	17,634	-	-
Trisul 23 Empreend. Imob.	871	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.	454	554	-	-
Trisul Callistemon Empreend. Imob.	-	575	-	-
Trisul Licania Empreend. Imob.	221	200	-	-
Trisul Mutisia Empreend. Imob.	-	562	-	-
Trisul Paulistania Empreend. Imob.	-	25,681	-	-
Trisul Pradosia Empreend. Imob.	577	577	-	-
Trisul Quisqualis Empreend. Imob.	676	-	-	-
Trisul Reseda Empreend. Imob.	-	50	-	-
Trisul Spigelia Empreend. Imob.	590	-	-	-
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	**58,335**	**214,302**	**1,437**	**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 September 30, 2025, the Company and its controlled companies held an amount of R$ 133,017 (R$ 104,000 as at December 31, 2024), 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.

(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

	Ownership interest %								
	Direct control		09/2025			12/2024	09/2025		09/2024
Company	09/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the period	Net profit or loss for the period
Incosul Incorporação e Construção Ltda.	100,00	100,00	72,604	22,042	50,562	55,128	(269)	(4,566)	(1,597)
Tricury Construções e Participações Ltda.	100,00	100,00	72,874	14,804	58,070	57,488	-	582	4,658
Jardim Amaralina Empreend. Imob. Ltda.	50,00	50,00	968	435	533	199	(226)	(288)	(154)
Retiro Empreend. Imob. Ltda.	55,00	55,00	20	-	20	15	17	(295)	-
Ribeirão VIII Empreend. Imob. Ltda.	80,00	80,00	159	108	51	33	(2)	(32)	(193)
Ribeirão III Empreend. Imob. Ltda.	80,00	80,00	15	13	2	13	-	(11)	(11)
J. J. Rodrigues Empreend. Imob. Ltda.	50,00	50,00	807	19	788	1,185	(1)	(87)	75
Ribeirão Golf Empreend. Imob. Ltda.	80,00	80,00	1,300	1,149	151	117	54	(1,766)	(3,884)
Imoleve Alpha Empreend. Imob. Ltda.	40,00	40,00	4,334	4	4,330	4,204	-	126	-
Trisul Vendas Consultoria em Imóveis Ltda.	100,00	100,00	608	474	134	117	-	17	45
Vivant São Caetano Empr. Imob. Ltda.	50,00	50,00	1,047	26	1,021	370	653	652	(1)
Vera Incorporadora Ltda.	70,00	70,00	286	-	286	292	-	(6)	(51)
Calamuchita Empreend. Imobil. Ltda.	100,00	100,00	220	145	75	69	3	6	23
Imoleve Vila Mascote Empreend. Imobil.	75,00	75,00	1,034	10	1,024	1,051	-	(27)	(1)
Larnaka Empreend. Imobil. Ltda	100,00	100,00	96,137	40,296	55,841	57,385	29,509	7,181	8,302
J. Távora Empreendimentos Imob. Ltda	50,00	50,00	893	115	778	808	-	(30)	(225)
Naples Empreendimentos Imob. Ltda	100,00	100,00	3,075	47	3,028	2,848	344	180	36
Roermond Empreendimentos Imob. Ltda.	100,00	100,00	5,302	107	5,195	5,257	30	(62)	-
Sociedade Incorpor. Ceilândia Sul S/A	75,00	75,00	54	-	54	60	-	(6)	(10)
Sociedade Incorporadora Sandri S/A	75,00	75,00	269	98	171	273	-	(1,402)	(116)
Morioka Empreend. Imob. Ltda	100,00	100,00	42,569	704	41,865	42,403	-	(538)	(3,210)
Imoleve Osasco Empreend. Imob. Ltda.	71,43	71,43	997	152	845	852	4	(7)	19
Cancale Empreend. Imob. Ltda.	100,00	100,00	657	31	626	6,141	257	-	(266)
Imoleve Santana Empreend. Imob. Ltda.	66,67	66,67	232	8	224	225	-	(2)	(5)
Astana Empreend. Imob. Ltda.	100,00	100,00	864	116	748	8,047	(77)	(147)	(167)
Trisul Artemisia Empreend. Imob. Ltda.	100,00	100,00	795	34	761	840	6	95	93
Trisul Lotus Empreendimentos Imobil. Ltda	60,00	60,00	29,335	982	28,353	28,391	1,434	1,078	998

(In thousands of Reais, unless otherwise stated)

10.1.1. Directly-controlled companies and associates

	Direct control		09/2025			12/2024	09/2025		09/2024
Company	09/2025	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	617	4	613	552	1	61	(1)
Trisul Quisqualis Empreend. Imob. Ltda.	100,00	100,00	845	779	66	160	154	(494)	(1,430)
Trisul Callistemon Empreend. Imob. Ltda.	100,00	100,00	-	-	-	584	-	-	9
Trisul Myristica Empreend. Imob. Ltda.	100,00	100,00	600	26	574	630	7	59	191
Trisul Antrhiscus Empreend. Imob. Ltda.	100,00	100,00	640	22	618	559	-	159	-
Trisul Licania Empreend. Imob. Ltda.	100,00	100,00	278	5	273	266	-	7	19
Masb40 Empreend. Imob. Ltda.	100,00	100,00	1,046	73	973	1,689	698	(221)	41
Trisul Spigelia Empreend. Imob. Ltda.	100,00	100,00	596	-	596	1,109	30	222	767
Marosa Empreend. Imob. Ltda	100,00	100,00	1,687	1,081	606	8,911	-	795	2,804
Trisul Mutisia Empreend. Imob. Ltda	100,00	100,00	-	-	-	571	-	-	-
Yamagata Empreend. Imob. Ltda	60,00	60,00	1,386	91	1,295	855	(16)	440	11
Nicolau Empreendimentos	60,00	60,00	745	177	568	5,984	-	33	56
Omaguas Empr. Imob.	55,00	55,00	94,961	56,948	38,013	37,526	47,914	16,488	8,036
Trisul 1 Empreend. Imob.	100,00	100,00	1,146	760	386	536	(269)	(150)	(323)
Trisul 3 Empreend. Imob.	100,00	100,00	665	197	468	357	-	111	(117)
Trisul 4 Empreend. Imob.	100,00	100,00	781	382	399	453	-	(54)	(77)
Trisul 5 Empreend. Imob.	100,00	100,00	254	88	166	41	(1)	(75)	(303)
Trisul 6 Empreend. Imob.	100,00	100,00	16,666	14,576	2,090	34,944	5,598	1,646	16,778
Trisul 8 Empreend. Imob.	100,00	100,00	101,497	61,972	39,525	32,838	36,082	6,687	1,548
Trisul 9 Empreend. Imob.	100,00	100,00	2,980	2,159	821	28,411	2,881	210	(573)
Trisul 10 Empreend. Imob.	100,00	100,00	205	42	163	222	7	(59)	(150)
Trisul 11 Empreend. Imob.	100,00	100,00	155	3	152	210	54	(58)	(243)
Trisul 16 Empreend. Imob.	100,00	100,00	193,584	98,322	95,262	102,433	79,248	22,702	(190)
Trisul 19 Empreend. Imob.	100,00	100,00	4,565	3,817	748	21,390	-	118	317
Trisul 20 Empreend. Imob.	100,00	100,00	27,010	3,700	23,310	55,861	39,521	8,327	12,763
Trisul 21 Empreend. Imob.	100,00	100,00	119,464	45,668	73,796	67,980	73,058	5,816	1,746
Trisul 23 Empreend. Imob.	100,00	100,00	2,657	1,874	783	36,827	6,383	456	2,227
Trisul 25 Empreend. Imob.	100,00	100,00	3,643	2,980	663	29,116	5,400	1,047	3,318
Trisul 26 Empreend. Imob.	100,00	100,00	18,727	12,098	6,629	40,489	26,551	5,720	9,970
Trisul 27 Empreend. Imob.	100,00	100,00	15,879	5,850	10,029	42,833	10,862	316	(4,067)
Trisul 28 Empreend. Imob.	100,00	100,00	1,944	1,321	623	29,040	5,618	1,264	3,229
Trisul 31 Empreend. Imob.	100,00	100,00	1,985	1,222	763	20,993	4,672	645	1,341
Trisul 33 Empreend. Imob.	100,00	100,00	92,926	52,670	40,256	40,255	24	-	122
Trisul 34 Empreend. Imob.	100,00	100,00	86,599	46,309	40,290	35,208	20,666	5,082	3,849
Trisul 35 Empreend. Imob.	100,00	100,00	122,357	51,698	70,659	48,365	76,912	22,294	10,232
Ascendino Reis Empreend. e Partic.	70,00	70,00	23,760	491	23,269	17,333	1	30	(348)
Cuxiponés Empreend. Imob.	50,00	50,00	21,851	2,810	19,041	19,174	263	(106)	4,659
Trisul Paulistânia Empreend. Imob.	100,00	100,00	6,167	3,925	2,242	25,350	4,117	1,687	(5,590)
AGEO Empreend. Imob.	70,00	70,00	11,472	2,894	8,578	29,113	3,271	465	15,686

(In thousands of Reais, unless otherwise stated)

10.1.1. Directly-controlled companies and associates

	Direct control		09/2025			12/2024	09/2025		09/2024
Company	09/2025	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	53,249	15,977	37,272	53,113	21,829	1,045	10,216
Trisul João Moura Empreend. Imob.	100,00	100,00	241,463	134,943	106,520	119,242	71,371	23,461	33,058
Trisul Fresia Empreend. Imob.	100,00	100,00	72,707	27,114	45,593	41,177	50,134	4,416	7,250
Trisul Mamona Empreend. Imob.	100,00	100,00	80,203	29,362	50,841	39,989	46,687	10,852	(2)
Trisul Reseda Empreend. Imob.	100,00	100,00	53,182	1,205	51,977	51,977	-	(1)	(3)
Trisul Dalia Empreend. Imob.	100,00	100,00	179,383	98,254	81,129	63,722	54,291	17,407	12,244
Easypay Soluções de Pagamentos	100,00	100,00	-	-	-	407	-	(4)	(23)
Trisul Tungue Empreend. Imob.	100,00	100,00	116,103	47,901	68,202	59,748	33,108	8,455	4,486
Trisul Property Ltda	100,00	100,00	1	-	1	1	-	-	(1)
Trisul Property Marfil Empreend. Imob.	50,00	50,00	15,774	4,756	11,018	11,018	-	-	(14)
SCP Trisul 22 empreend. Imob.	100,00	100,00	84,327	972	83,355	86,847	-	19,168	30,807
Trisul Tagete Empreend. Imob.	100,00	100,00	336,133	230,342	105,791	90,468	55,877	14,651	(235)
TSC Itaquá Shopping Center	30,00	30,00	214,213	24,497	189,716	188,209	9,297	1,507	2,507
Trisul Arenga Empreend. Imob.	100,00	100,00	64,850	14,980	49,870	42,084	23,072	2,968	(162)
Trisul Vetiver Empreend. Imob.	50,00	50,00	59,737	58,706	1,031	2,534	-	(1,503)	(2,947)
Trisul Vila Clementino Empreend. Imob.	100,00	100,00	206,626	180,315	26,311	101,718	-	(874)	-
Trisul Litchi Empreend. Imob.	100,00	-	40,502	37,060	3,442	-	-	(5)	-

(In thousands of Reais, unless otherwise stated)

10.1.2. Indirectly-controlled companies and associates

	Direct control		09/2025			12/2024	09/2025		09/2024
Company	09/2025	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	-	-	340
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	4,751	4,510	241	294	124	(2,553)	(569)
Sugaya Empreend. Imob. Ltda.	100,00	100,00	148	-	148	148	3	1	-
Vossoroca Empreend. Imob. Ltda.	100,00	100,00	292	6	286	233	53	53	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	600	4,619	2,562	-	2,056	-
Rua M. Klabin Empreend. Imob. Ltda.	50,00	50,00	590	4	586	586	-	-	-
Abruzo Empreend. Imob. Ltda.	100,00	100,00	12,686	6	12,680	12,635	(5)	45	(34)
Daisen Empreend. Imob. Ltda.	100,00	100,00	29,234	23,827	5,407	6,008	3,466	(601)	(1,648)
Rosendal Empreend. Imob. Ltda	100,00	100,00	143	-	143	160	3	(17)	-
Magere Empreend. Imob. Ltda.	100,00	100,00	516	-	516	508	6	7	(154)
Alta Gracia Empreend. Imobil. Ltda.	100,00	100,00	742	128	614	523	335	91	1
Corrientes Empreend. Imobil. Ltda	100,00	100,00	118,357	85,581	32,776	26,066	40,148	6,710	11,943
Temuco Empreend. Imobil. Ltda.	100,00	100,00	-	-	-	19,126	-	(27)	(212)
Calama Locações para Constr. Civil	100,00	100,00	8,335	8,035	300	1,233	241	(4,932)	-
Orense Empreend. Imobil. Ltda.	100,00	100,00	340	3	337	554	285	(218)	53
Trisul House Consultoria em Imóvei	100,00	100,00	1,062	786	276	578	172	(301)	(277)
Sneek Empreend. Imobil. Ltda.	100,00	100,00	3,879	-	3,879	4,247	1	(369)	(2)
Bordeaux Empreendimentos Imob. Ltda.	100,00	100,00	78	7	71	62	9	9	-
Ibaraki Empreendimentos Imob. Ltda.	100,00	100,00	1,051	47	1,004	1,090	-	110	157
Zara Empreendimentos Imob. Ltda.	100,00	100,00	-	-	-	16,658	-	(12)	(118)
Itacorp Empreend. Imob. Ltda.	50,00	50,00	35,961	2,073	33,888	33,507	(252)	3,731	2,741
Salaverry Empreend. Imob. Ltda.	100,00	100,00	388	22	366	348	37	65	74

(In thousands of Reais, unless otherwise stated)

10.2. Changes in investments

10.2.1. Directly-controlled companies and associates

As at September 30, 2025:

Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 09/2025
Consolidated companies					
Incosul Incorp. Constr.	55,128	-	-	(4,566)	50,562
Tricury Constr. Partic.	57,489	-	-	581	58,070
Retiro Empreend. Imob.	8	300	-	(297)	11
Ribeirão VIII Empreend. Imob.	26	40	-	(25)	41
Ribeirão III Empreend. Imob.	10	-	-	(9)	1
Ribeirão Golf Empreend. Imob.	94	1,440	-	(1,413)	121
Imoleve Alpha Empreend. Imob.	1,683	-	-	49	1,732
Trisul Vendas Consultoria Imobiliária	117	-	-	17	134
Vivant S.Caetano Empreend. Imob.	185	-	-	326	511
Calamuchita Empreend. Imob.	69	-	-	6	75
Imoleve Vl. Mascote Empreend. Imob.	788	-	-	(20)	768
Larnaka Empreend. Imob. Ltda.	57,386	-	(8,725)	7,180	55,841
J.Távora Empreend. Imob.	404	-	-	(15)	389
Naples Empreend. Imob.	2,848	-	-	180	3,028
Roermond Empreend. Imob.	5,257	-	-	(62)	5,195
Sociedade Incorp. Ceilandia Sul	45	-	-	(5)	40
Sociedade Incorporadora Sandri	205	974	-	(1,051)	128
Morioka Empreend. Imob.	42,403	-	-	(538)	41,865
Imoleve Osasco Empreend. Imob.	609	-	-	(5)	604
Cancale Empreendimentos	6,141	-	(5,515)	-	626
Imoleve Santana Empreend. Imob.	150	-	-	(1)	149
Astana Empreend. Imob.	8,047	-	(7,152)	(147)	748
Trisul Artemesia Empreend. Imob.	840	-	(174)	95	761
Trisul Pradosia Empreend. Imob.	552	-	-	61	613
Trisul Quisqualis Empreend. Imob.	160	400	-	(494)	66
Trisul Callistemon Empreend. Imob.	584	-	(584)	-	0
Trisul Myristica Empreend. Imob.	630	-	(115)	59	574
Trisul Antrhiscus Empreend. Imob.	559	-	(100)	159	618
Trisul Licania Empreend. Imob.	266	-	-	7	273
Masb 40 Empreend. Imob.	1,689	-	(496)	(220)	973
Trisul Spigelia Empreend. Imob.	1,109	-	(735)	222	596
Marosa Empreend. Imob.	8,911	(9,100)	-	795	606
Trisul Mutisia Empreend. Imob.	571	-	(571)	-	0
Yamagata Empreend. Imob.	513	-	-	264	777
Nicolau Empreend. Imob.	3,591	-	(3,270)	20	341
Omaguas Empreend. Imob.	20,531	-	(8,800)	9,068	20,799
Trisul 1 Empreend. Imob.	536	-	-	(150)	386
Trisul 3 Empreend. Imob.	357	-	-	111	468
Trisul 4 Empreend. Imob.	453	-	-	(54)	399
Trisul 5 Empreend. Imob.	41	200	-	(75)	166
Trisul 6 Empreend. Imob.	34,944	(34,500)	-	1,646	2,090
Trisul 7 empreend. Imob.	-	5,058	-	(35)	5,023
Trisul 8 Empreend. Imob.	32,838	-	-	6,687	39,525
Trisul 9 Empreend. Imob.	28,411	(27,800)	-	210	821
Trisul 10 Empreend. Imob.	222	-	-	(59)	163
Trisul 11 Empreend. Imob.	210	-	-	(58)	152
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	102,433	-	(27,167)	19,996	95,262
Trisul 18 Empreend. Imob.	6	-	-	-	6
Trisul 19 Empreend. Imob.	21,390	(20,360)	(400)	118	748
Trisul 20 Empreend. Imob.	55,861	(29,500)	(11,378)	8,327	23,310
Trisul 21 Empreend. Imob	67,980	-	-	5,816	73,796
Trisul 23 Empreend. Imob.	36,827	(34,500)	(2,000)	456	783

(In thousands of Reais, unless otherwise stated)

Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 09/2025
Consolidated companies					
Trisul 25 Empreend. Imob.	29,116	(28,000)	(1,500)	1,047	663
Trisul 26 Empreend. Imob.	40,489	(26,500)	(13,080)	5,720	6,629
Trisul 27 Empreend. Imob.	42,833	(32,000)	(1,120)	316	10,029
Trisul 28 Empreend. Imob.	29,040	(27,500)	(2,182)	1,265	623
Trisul 31 Empreend. Imob.	20,993	(16,500)	(4,374)	644	763
Trisul 33 Empreendi. Imob.	40,255	-	-	-	40,255
Trisul 34 Empreend. Imob.	35,208	-	-	5,082	40,290
Trisul 35 Empreend. Imob.	48,365	-	-	22,294	70,659
Ascendino Reis Empreend. Imob.	12,133	4,134	-	21	16,288
Trisul Paulistânia Empreend. Imob.	25,350	(23,500)	(1,295)	1,687	2,242
Osaka Empreend. Imob.	53,113	-	(16,886)	1,045	37,272
Trisul João Moura Empreend. Imob.	119,242	-	(36,183)	23,461	106,520
Trisul Fresia Empreend. Imob.	41,177	-	-	4,416	45,593
Trisul Mamona Empreend. Imob.	39,989	-	-	10,852	50,841
Trisul Reseda Empreend. Imob.	51,977	-	-	-	51,977
Trisul Dalia Empreend. Imob	63,722	-	-	17,407	81,129
Easypay Soluções de Pagamentos	407	-	(403)	(4)	0
Trisul Tungue Empreend. Imob.	59,747	-	-	8,455	68,202
Trisul Property Ltda	1	-	-	-	1
SCP Trisul 22	86,822	-	(19,745)	16,253	83,330
Trisul Tagete Empreend. Imob.	90,467	673	-	14,651	105,791
Trisul Arenga Empreend. Imob.	42,084	4,820	-	2,967	49,871
Trisul Vl.Clementino Empreend. Imob.	101,718	-	(74,534)	(874)	26,310
Trisul Litchi empreend. Imob.	-	3,447	-	(5)	3,442
Financial cost (1)	38,785	10,322	-	-	49,107
	1,775,141	**(277,952)**	**(248,484)**	**189,857**	**1,438,562**

(1) The parent company's investments include capitalization of interest from the 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 09/2025
Unconsolidated companies					
Jardim Amaralina Empreend. Imob.	100	310	-	(145)	265
J.J. Rodrigues Empreend. Imob.	593	-	(155)	(44)	394
Vera Incorporadora	204	-	-	(4)	200
Trisul Lotus Empreend. Imob.	17,022	-	(657)	647	17,012
Cuxiponés Empreend. Imob.	9,587	-	-	(66)	9,521
AGEO Empreend. Imob.	20,379	(13,200)	(1,500)	326	6,005
Trisul Property Marfil Empreend. Imob.	5,509	-	-	-	5,509
TSC Itaquá Shopping Center	56,463	-	-	452	56,915
Trisul Vetivert Empreend. Imob.	1,267	-	-	(473)	794
Goodwill from acquisition of investment **(a)**	1,895	-	-	-	1,895
Note 10.2.2	**113,019**	**(12,890)**	**(2,312)**	**693**	**98,510**
	1,888,160	**(290,842)**	**(250,796)**	**190,550**	**1,537,072**

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

10.2.2. Indirectly-controlled companies and associates

As at September 30, 2025:

Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 09/2025
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	2,500	-	(2,554)	240
Sugaya Empreend. Imob.	148	-	-	-	148
Vossoroca Empreend. Imob.	233	-	-	53	286
Taquari Empreend. Imob.	178	-	-	-	178
Empreend. Imob. Canário 130	2,562	-	-	2,056	4,618
Rua M. Klabin Empreend. Imob.	294	-	-	-	294
Abruzo Empreend. Imob.	12,635	-	-	45	12,680
Daisen Empreend. Imob.	6,008	-	-	(602)	5,406
Rosendal Empreend. Imob.	160	-	-	(17)	143
Magere Empreend. Imob.	508	-	-	8	516
Alta Gracia Empreend. Imob.	523	-	-	91	614

(In thousands of Reais, unless otherwise stated)

10.2.2. Indirectly-controlled companies and associates

As at September 30, 2025:

Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 09/2025
Consolidated companies					
Corrientes Empreend, Imob,	26,066	-	-	6,710	32,776
Temuco Empreend, Imob,	19,126	(19,100)	-	(26)	-
Calama Locações Ltda,	1,233	4,000	-	(4,933)	300
Orense Empreend, Imob,	554	-	-	(218)	336
Trisul House Consultoria em Imóveis	578	-	-	(301)	277
Sneek Empreend, Imob,	4,247	-	-	(368)	3,879
Bordeaux Empreend, Imob,	62	-	-	9	71
Ibaraki Empreend, Imob,	1,090	-	(196)	110	1,004
Zara Empreend, Imob,	16,658	(16,646)	-	(12)	-
Salaverry Empreend, Imob,	348	-	(47)	65	366

Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 09/2025
Unconsolidated companies					
Itacorp Empreend. Imob.	16,753	-	(1,688)	1,879	16,944
Total	**16,753**	**-**			
Total directly unconsolidated companies (Note 10.2.1)	**113.019**	**(12.890)**	**(2.312)**	**693**	**98.510**
Total unconsolidated companies	**129.772**	**(12.890)**	**(4.000)**	**2.572**	**115.454**

11. Property, plant and equipment (PPE)

The change in PPE for the period ended September 30, 2025, is as follows:

Parent company	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balance in 09/2025
COST:					
Furniture and fixtures		-	42	-	42
Machinery and equipment		113	18	(102)	29
Computers and peripherals		5,818	445	(3,251)	3,012
Right of use of property (1)		15,706	853	-	16,559
Others		40	-	(10)	30
TOTAL COST:		**21,677**	**1,358**	**(3,363)**	**19,672**
DEPRECIATION					
Furniture and fixtures	10	-	(2)		(2)
Machinery and equipment	10	(109)	-	102	(7)
Computers and peripherals	20	(4,536)	(410)	3,251	(1,695)
Right of use of property (1)	25 to 50	(3,227)	(2,760)	-	(5,987)
Others	10	(27)	(3)	10	(20)
TOTAL DEPRECIATION:		**(7,899)**	**(3,175)**	**3,363**	**(7,711)**
TOTAL PPE, NET		**13,778**	**(1,817)**	**-**	**11,961**

(1) Lease of Company's head office.

(In thousands of Reais, unless otherwise stated)

Consolidated	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balance in 09/2025
COST:					
Sale stands and furnished show apartments		33,096	26,395	(3.367)	56,124
Furniture and fixtures		14,787	42	-	14,829
Buildings		7,078	-	-	7,078
Plots of land		1,765	-	-	1,765
Machinery and equipment		113	18	(102)	29
Computers and peripherals		5,818	445	(3.251)	3,012
Right of use of property (a)		15,706	853	-	16,559
Others		40	-	(10)	30
TOTAL COST:		**78,403**	**27,753**	**(6.730)**	**99,426**
DEPRECIATION					
Sale stands and furnished show apartments	50	(10,253)	(14,957)	3,367	(21,843)
Furniture and fixtures	10	(2,957)	(1,113)	-	(4,070)
Buildings	4	(568)	(211)	-	(779)
Machinery and equipment	10	(109)	-	102	(7)
Computers and peripherals	20	(4,536)	(410)	3,251	(1,695)
Right of use of property (a)	20	(3,227)	(2,759)	-	(5,986)
Others	10	(27)	(3)	10	(20)
TOTAL DEPRECIATION:		**(21,677)**	**(19,453)**	**6.730**	**(34.400)**
TOTAL PPE, NET		**56,726**	**8,300**	**-**	**65,026**

(a) Amounts to be spent for construction of the Company's head office within 4 years.

12. Intangible assets

These comprise:

Description	Parent company 09/2025	Parent company 12/2024	Consolidated 09/2025	Consolidated 12/2024
Right of use of software/website **(a)**	7,750	11,320	7,750	11,320
(-) Accumulated amortization	(3,940)	(7,567)	(3,940)	(7,567)
Total intangible assets, net	**3,810**	**3,753**	**3,810**	**3,753**

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

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

Description	Balances in 12/2024	Additions	Write-offs	Balances in 09/2025
Right of use of software/website	11,320	1,118	(4,688)	7,750
(-) Amortization	(7,567)	(1,061)	4,688	(3,940)
Net intangible assets	**3,753**	**57**	**-**	**3,810**

13. Loans, financing and debentures

13.1. Loans and financing

Description	Parent company 09/2025	Parent company 12/2024	Consolidated 09/2025	Consolidated 12/2024
Financing for construction **(a)**	-	-	568,698	387,398
Working capital loans	-	-	-	5,033
Total	**-**	**-**	**568,698**	**392,431**
Current	-	-	384,455	64,350
Noncurrent	-	-	184,243	328,081

(a) Financing for construction in local currency with rates ranging from 8.30% p.a. to 12.00% p.a., plus Benchmark Rate (TR) and 1.90% p.a. and 2.70% p.a. plus CDI variation.

(In thousands of Reais, unless otherwise stated)

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

Year of maturity	Parent company	Consolidated
2027	-	115,445
2028	-	47,088
2029	-	21,710
Total	**-**	**184,243**

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

	Parent company/Consolidated	
Description	**09/2025**	**12/2024**
Principal amount	480,000	430,000
Charges recognized	18,847	10,473
Expenses incurred	(9,989)	(11,186)
Total	**488,858**	**429,287**
Current	72,410	34,735
Noncurrent	416,448	394,552

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

Year of maturity	Parent company/Consolidated
2026 (as from October)	35,283
2027	132,336
2028	101,565
2029	101,708
2030	45,556
Total	**416,448**

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.

(In thousands of Reais, unless otherwise stated)

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.

In July 2025, the Company conducted the 11th issue of private simple debentures, through the issue of fifty thousand (50,000) simple debentures for public distribution with restrict efforts, not convertible into shares, secured, book-entry, and registered with no issue of certificates, in a single 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 July 2027 and the last expected to be settled in July 2029.

The return rate of the debentures is 1.35% p.a. plus CDI variation. Interest is paid every six months.

The debentures from the 9th, 10th and 11h issues have restrictive clauses related to financial and economic indexes. As at September 30, 2025, the Company is compliant with all clauses on early maturity.

14. Labor and tax liabilities

These represent current labor and tax liabilities, as follows:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
COFINS	188	272	2,485	2,496
PIS/PASEP	30	44	527	525
IRPJ	-	-	2,136	1,950
CSLL	-	-	1,820	1,327
Withholding Income Tax (IRRF)	257	336	319	385
Tax on Services (ISS)	33	30	408	248
PIS/COFINS/CSLL - Withholding	28	20	228	112
Profit sharing (Note 27)	7,404	9,035	7,404	9,035
Salaries and benefits payable	116	120	116	120
Social charges	794	705	1,622	2,059
Labor provisions	4,411	2,506	4,446	4,638
Total	**13,261**	**13,068**	**21,511**	**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.

(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	
	09/2025	09/2024	09/2025	09/2024
Income before Income and Social Contribution taxes	140,684	99,039	177,055	125,558
Adjustments to reflect the effective rate				
Profit or loss from ownership interest	(190,550)	(174,379)	(4,093)	(16,523)
Calculation basis	**(49,866)**	**(75,340)**	**172,962**	**109,035**
Applicable rate	34%	34%	34%	34%
Calculated Income and Social Contribution Taxes	-	-	(58,807)	(37,072)
Net effect of controlled companies taxed at deemed profit and Special Taxation Regime (RET)	-	-	29,590	13,066
Effective rate	**-**	**-**	**16.89%**	**22.02%**
Income and Social Contribution Taxes in profit or loss	**-**	**(59)**	**(29,217)**	**(24,006)**
Current	-	-	(23,870)	(21,704)
Deferred	-	(59)	(5,347)	(2,302)

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

	Parent company		Consolidated	
Description	09/2025	12/2024	09/2025	12/2024
S/COFINS	-	-	19,774	16,845
IRPJ	-	-	16,202	12,544
CSLL	-	-	7,874	6,256
Total	**-**	**-**	**43,850**	**35,645**
Current	-	-	38,345	30,569
Noncurrent	-	-	5,505	5,076

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

Current

	Parent company		Consolidated	
Description	09/2025	09/2024	09/2025	09/2024
IRPJ	-	-	(16,227)	(14,574)
CSLL	-	-	(7,643)	(7,130)
Total	**-**	**-**	**(23,870)**	**(21,704)**

(In thousands of Reais, unless otherwise stated)

Deferred

	Parent company		Consolidated	
Description	**09/2025**	**09/2024**	**09/2025**	**09/2024**
IRPJ	-	(41)	(3,746)	(1,508)
CSLL	-	(18)	(1,601)	(794)
Total	**-**	**(59)**	**(5,347)**	**(2,302)**

16. Creditors from acquired properties

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

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Current	-	-	73,422	34,476
Noncurrent	-	-	211,275	108,215
Total	**-**	**-**	**284,697**	**142,691**

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

Year of maturity	**Consolidated**
2026 (as from October)	4,156
2027	18,977
2028	15,551
2029	172,591
Total	**211,275**

The financial settlement of the liabilities is distributed as follows:

Year of maturity	**Consolidated**
Disbursements in cash (a)	36,109
Financial barter (b)	248,588
Total	**284,697**

(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.

(In thousands of Reais, unless otherwise stated)

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

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

	09/2025	12/2024
Unrecognized revenue from units sold (a)		
Revenue from contracted sales	3,270,956	2,802,668
Recognized sales revenue, net of contract cancellations	(2,244,510)	(1,895,871)
	1,026,446	**906,797**
Unrecognized budgeted cost of units sold (b)		
Budgeted cost of units sold	(2,079,042)	(1,762,739)
Incurred cost, net of contract cancellations	1,413,845	1,186,914
	(665,197)	**(575,825)**
Unrecognized income from real estate units sold	**361,249**	**330,972**
Budgeted cost of real estate units in inventory		
Total budgeted cost	3,658,464	2,695,349
Incurred cost	(2,249,520)	(1,737,764)
Cost to be incurred of units sold	(665,197)	(575,825)
Unrealized budgeted cost of real estate units in inventory	**743,747**	**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$ 324,591 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 September 30, 2025.

Total assets included in structures of equity segregation of real estate development	2,497,482
Total consolidated assets	3,497,705
Percentage	**71.40%**

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 barters with units to be built. These barters 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:

(In thousands of Reais, unless otherwise stated)

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Advances of unlaunched ventures	-	101,718	198,701	232,088
Advances from customers (amounts received from customers that exceed revenue recognized)	-	-	87,262	70,962
Advances from customers (barters)	-	-	37,444	30,226
Total	**-**	**101,718**	**323,407**	**333,276**
Current		-	307,924	131,105
Noncurrent	-	101,718	15,483	202,171

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

Year of maturity	Consolidated
2027	2,603
2028	8,183
2029	4,697
Total	**15,483**

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:

	Consolidated	
Description	**09/2025**	**12/2024**
Civil **(a)**	11,638	6,501
Labor **(b)**	1,212	1,212
Total	**12,850**	**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.

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

	Consolidated
Balance as at December 31, 2024	**7,713**
Addition/(reversal) of provision	14,643
(-) Write-off due to payment	(9,506)
Balance as at September 30, 2025	**12,850**

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 September 30, 2025, to approximately R$ 93,862 (R$ 74,638 as at December 31, 2024).

(In thousands of Reais, unless otherwise stated)

Additionally, the Company and its controlled companies have court deposits to cover probable and possible claims under discussion in the consolidated amount of R$ 4.960 (R$ 4,722 as at December 31, 2024) - (Note 7).

20.2. Accounts payable

They represent obligations assumed by the Company, as follows:

	Parent company		Consolidated	
Description	**09/2025**	**12/2024**	**09/2025**	**12/2024**
Right of use of property	10,573	12,479	10,573	12,479
Municipal fee of building potential	-	-	655	11,030
Provision for warranties (1)	-	-	31,733	29,882
Contract termination (cancellation)	-	-	8,894	11,631
Lawyers' fees	206	204	800	676
Home Equity Contracts	4,419	8,336	4,419	8,336
Other accounts	2	2	1,286	2,958
Total	**15,200**	**21,021**	**58,360**	**76,992**
Current	7,960	11,781	46,067	52,314
Noncurrent	7,240	9,240	12,293	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 September 30, 2025, per year of maturity is as follows:

Year of maturity	**Consolidated**
2026 (as from October)	2,388
2027	4,177
2028	5,420
2029	308
Total	**12,293**

21. Equity

21.1. Capital stock

As at September 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.

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 September 30, 2025, and December 31, 2024, the balance of shares in treasury amounts to R$ 46,645, represented by 7,000,000 shares.

(In thousands of Reais, unless otherwise stated)

22. Revenue and cost

22.1. Net operating revenue

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

	Parent company		Consolidated	
	09/2025	09/2024	09/2025	09/2024
From sales of properties	554	320	941,480	956,476
From rendering of services	6,170	3,815	6,358	4,043
From rents	-	-	128	1,864
Discount to present value	-	-	1,358	(8,441)
(Provision)/Reversal for credit risk and cancellation of contracts	-	-	10,653	(5,017)
(-) Taxes levied	(2,430)	(1,171)	(21,724)	(21,150)
Net operating revenue	**4,294**	**2,964**	**938,253**	**927,775**

22.2. Production costs

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

	Parent company		Consolidated	
	09/2025	09/2024	09/2025	09/2024
Properties sold	(570)	(245)	(604,254)	(629,234)
Services rendered	(1,531)	(1,098)	(1,530)	(1,098)
Financial cost	-	-	(34,862)	(43,853)
Provision for warranties	-	-	(6,504)	(8,956)
Provision/(reversal) for cancellation of contracts	-	-	(6,617)	2,303
Total costs	**(2,101)**	**(1,343)**	**(653,767)**	**(680,838)**

23. Administrative expenses

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

	Parent company		Consolidated	
	09/2025	09/2024	09/2025	09/2024
Personnel	(20,704)	(17,689)	(20,762)	(17,891)
Management fees (Note 26)	(1,214)	(755)	(3,921)	(3,171)
Occupancy/others	(603)	(900)	(605)	(907)
Advisory and consulting services	(23,100)	(22,899)	(26,568)	(28,968)
General expenses	(2,943)	(3,695)	(5,548)	(7,275)
Total administrative expenses	**(48,564)**	**(45,938)**	**(57,404)**	**(58,212)**

24. Selling expenses

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

	Parent company		Consolidated	
	09/2025	09/2024	09/2025	09/2024
Advertising and publicity	(3,222)	(7,701)	(12,048)	(11,681)
Sales promotion	(4,957)	(5,131)	(35,189)	(29,411)
Units in inventory (Property tax (IPTU)/ HOA fees)	(244)	(42)	(6,127)	(7,015)
Sales stands - Depreciation	-	-	(14,956)	(12,956)
Sales stands - General expenses	(394)	(362)	(6,728)	(5,603)
Others	(3,148)	(482)	(3,698)	(697)
Total selling expenses	**(11,965)**	**(13,718)**	**(78,746)**	**(67,363)**

(In thousands of Reais, unless otherwise stated)

25. Financial revenues and expenses

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

	Parent company		Consolidated	
Financial expenses	**09/2025**	**09/2024**	**09/2025**	**09/2024**
Interest and monetary adjustments	(39,694)	(35,499)	(40,483)	(38,511)
Bank expenses	(298)	(49)	(1,287)	(1,576)
Total financial expenses	**(39,992)**	**(35,548)**	**(41,770)**	**(40,087)**

	Parent company		Consolidated	
Financial revenues	**09/2025**	**09/2024**	**09/2025**	**09/2024**
Returns on financial investments	22,872	10,537	57,471	28,096
Interest and monetary adjustments – Trade accounts receivable	16,370	11,188	17,822	13,033
Other revenues	8	15	17	79
Total financial revenues	**39,250**	**21,740**	**75,310**	**41,208**

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 September 30, 2025	**Statutory Executive Board**	**Board of Directors**	**Total**
Number of members	3	6	
Fixed annual compensation	4,139	1,812	5,951
Salaries/management fees			

As at September 30, 2024	**Statutory Executive Board**	**Board of Directors**	**Total**
Number of members	3	6	
Fixed annual compensation			
Salaries/management fees	2,482	1,284	3,766

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 September 30, 2025, the amount of R$ 7,404 (Note 14) is provisioned, classified in the group administrative expenses on personnel (R$ 5,207 as at September 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 - its 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.

a) <u>Interest risk</u>

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) <u>Credit risk</u>

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) <u>Liquidity risk</u>

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.

(In thousands of Reais, unless otherwise stated)

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	3.39%	5.09%	6.78%	8.48%	10.17%
IGPM	2.10%	3.15%	4.20%	5.25%	6.30%
IPCA	2.14%	3.21%	4.28%	5.35%	6.42%
TR	0.85%	1.28%	1.70%	2.13%	2.55%

Assets and liabilities, net	09/2025	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investments)	559,904	41,993	62,989	83,986	104,982	125,978
INCC (Accounts receivable)	893,121	30,277	45,460	60,554	75,737	90,830
IGPM (Accounts receivable)	43,636	916	1,375	1,833	2,291	2,749
IPCA (Accounts receivable)	92,406	1,977	2,966	3,955	4,944	5,932
IPCA (Marketable securities)	27,250	583	875	1,166	1,458	1,749
IPCA (Debentures)	(170,615)	(3,651)	(5,477)	(7,302)	(9,128)	(10,953)
CDI (Loans and debentures)	(318,243)	(23,868)	(35,802)	(47,736)	(59,671)	(71,605)
TR (Financing)	(568,698)	(4,834)	(7,279)	(9,668)	(12,113)	(14,502)
Total	558,761	43,393	65,107	86,788	108,500	130,178

(In thousands of Reais, unless otherwise stated)

Balances in consolidated quarterly information	**09/2025**	**CDI**	**INCC**	**IGPM**	**TR**	**IPCA**	**Without index**
Cash and cash equivalents (Note 5)	578,558	559,904	-	-	-	-	18,654
Accounts receivable (Note 6)	1,237,626	-	893,121	43,636	-	92,406	208,463
Related-party transactions (Note 9.1)	29,034	-	-	-	-	-	29,034
Sundry credits (Note 7)	41,175	-	-	-	-	-	41,175
Total assets with financial risks	**1,886,393**	**559,904**	**893,121**	**43,636**	**-**	**92,406**	**297,326**
Trade accounts payable	(78,094)	-	-	-	-	-	(78,094)
Loans and financing (Note 13.1)	(568,698)	-	-	-	(568,698)	-	-
Debentures (Note 13.2)	(488,858)	(318,243)	-	-	-	(170,615)	-
Creditors from acquired properties (Note 16)	(284,697)	-	-	-	-	-	(284,697)
Related-party transactions (Note 9.1)	(1,437)	-	-	-	-	-	(1,437)
Accounts payable (other than provision for warranty)	(26,627)	-	-	-	-	-	(26,627)
Total liabilities with financial risks	**(1,448,411)**	**(318,243)**	**-**	**-**	**(568,698)**	**(170,615)**	**(390,855)**
Total assets and liabilities with financial risks	**437,982**	**241,661**	**893,121**	**43,636**	**(568,698)**	**(78,209)**	**(93,529)**

The market values informed as at September 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	**09/2025**	**12/2024**
Assets			
Financial assets measured at fair value through profit or loss – Cash and cash equivalents	2 (a)	578,558	449,769

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

e) Capital management

The Company's purpose 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.

(In thousands of Reais, unless otherwise stated)

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

	09/2025	12/2024
Loans and financing – Current and noncurrent (Note 13.1)	568,698	392,431
Debentures - Current and noncurrent (Note 13.2)	488,858	429,287
Cash and cash equivalents (Note 5)	(578,558)	(449,769)
Net debt	**478,998**	**371,949**
Total equity	1,615,943	1,488,057
Indebtedness - %	29.64%	25.00%

f) Classification of financial instruments

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

	Parent company				
Financial assets	09/2025	12/2024	09/2025	12/2024	Classification
Cash and cash equivalents (Note 5)	235,109	122,817	578,558	449,769	Fair value through profit or loss
Accounts receivable (Note 6)	86,637	49,622	1,153,996	939,286	Amortized cost
Related-party transactions (Note 9.1)	237,717	159,640	29,034	22,451	Amortized cost
Sundry credits (Note 7)	9,146	8,313	41,175	37,757	Amortized cost
Financial liabilities					
Trade accounts payable	3,254	2,399	78,094	72,137	Amortized cost
Loans and financing (Note 13.1)	-	-	568,698	392,431	Amortized cost
Debentures (Note 13.2)	488,858	429,287	488,858	429,287	Amortized cost
Related-party transactions (Note 9.1)	58,335	214,302	1,437	725	Amortized cost
Creditors from acquired properties (Note 16)	-	-	284,697	142,691	Amortized cost
Accounts payable (other than provision for warranty)	15,200	21,021	26,627	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 September 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$ 1,452,096))

- **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 damage 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 type and particularities, are not part of the scope of review of the quarterly information, therefore, independent auditors did not review them.

(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 September 30, 2025 and 2024:

Basic: The calculation of basic earnings (losses) per share is made by dividing net profit 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 presents the result data and shares used to calculate basic and diluted earnings (loss) per share, which are identical:

	09/2025	09/2024
Net profit for the period	**140,684**	**98,980**
Weighted average number of outstanding shares (thousand) (former treasury)	179,618	181,115
Basic and diluted earnings per thousand shares (In Reais)	**0.78324**	**0.54650**

32. Subsequent event

At the Company's Board of Directors meeting held on November 13, 2025, it was authorized the complementary distribution of dividends of R$ 0.556737 by share in the amount of R$ 100,000.