

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

Independent auditor's report

Individual and consolidated financial
statements
As at December 31, 2025

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MANAGEMENT REPORT 2025

Management's message

Dear Shareholders,

We ended 2025 with great satisfaction regarding our operating and financial performance. Even in a macroeconomic environment still marked by uncertainties, especially regarding high interest rates and consumer affordability, we launched innovative projects and achieved record levels of sales and new developments. Additionally, our versatility has allowed us to monitor the evolution of demand in the São Paulo market, with strategic adjustments to our product portfolio and location of acquired plots of land.

Gross Sales (Trisul %) totaled R\$ 1,837 million in 2,689 units, while Net Sales (Trisul %) totaled R\$ 1,659 million. In the quarter, Gross Sales (Trisul %) reached R\$ 724.5 million (927 units) and Net Sales (Trisul %) reached R\$ 673.6 million. Sales for the quarter resulted in a 5.3 p.p. increase in Sale-to-Inventory Ratio (VSO) compared to the previous quarter, reaching 18.4% in 4Q25 and 35.7% for the year.

Trisul also broke its historical record for launches in a single year, reaching R\$ 2,871.4 million in General Sale Value (VGV) (Trisul %) across 3,640 units, increasing the Company's launch level. In 2025, seven ventures were launched: four in the economic segment, with (Trisul %) VGV of R\$ 718 million, one in the medium segment with (Trisul %) VGV of R\$ 287 million, and two in high segment with (Trisul %) VGV of R\$ 1,867 million. In the fourth quarter, in November, the high-end Quarten Ibirapuera was launched, with (Trisul %) VGV of R\$ 668 million and 192 units, located in Vila Clementino, and ELEV Butantã, with 735 units and (Trisul %) VGV of R\$ 262 million, on Avenida Vital Brasil.

The highlight of 2025 was the launch of the Gran Oscar Ibirapuera project, a high-end development that stands out as the largest launch in the Company's history in terms of VGV, with R\$ 1.2 billion in VGV (Trisul %). Gran Oscar Ibirapuera is synonymous with exclusivity and unique architecture.

With all these launches, Trisul reached the upper range of its launch guidance, reviewed on November 13, 2025, which ranged between R\$ 1.5 billion and R\$ 2.9 billion, totaling R\$ 2,871 million in VGV (Trisul %). Regarding Gross Sales guidance, at R\$ 1.8 billion, the Company positioned itself in the middle of the published range, between R\$ 1.5 billion and R\$ 2.0 billion.

In 2025, we delivered a total of four ventures, totaling R\$ 786 million in 1,261 units, with the highlight being Valen Capote Valente, in the Pinheiros neighborhood, with a VGV (Trisul's share) of R\$ 307 million.

As an event subsequent to the year end, we have already delivered three more ventures, totaling R\$ 560 million in 643 units. This high volume of deliveries shall reflect a more robust cash position in the coming months.

Analyzing the financial income for 2025, we recorded an increase of 7.9% y/y in Gross Profit, which totaled R\$ 404.5 million, with a Gross Margin of 29.3% and an improvement of 1.5 p.p. in relation to the same period of the previous year. The Adjusted Gross Profit was R\$ 457.1 million, with a Margin of 33.2%, representing an increase of 1.3 p.p. in relation to 2024. Net income reached R\$ 213.1 million, the highest ever recorded by the Company, with growth of 21.9% y/y, while net margin was 15.5%, 2.5 p.p. higher than the previous year.

In 4Q25, Gross Profit totaled R\$ 120.0 million, with a Gross Margin of 27.3%. The Adjusted Gross Profit was R\$ 137.8 million, with a Margin of 31.3%. Net income for the quarter reached R\$ 65.3 million, with a net margin of 14.8%.

We also highlight the evolution of the return on equity, which reached 14.4%, an increase of 2.3 p.p. compared to 4Q24 and 0.1 p.p. compared to the previous quarter.

In December 2025, the Company's net debt was R\$ 533.9 million, and the ratio Net Debt/Equity reached 36.1%, a decrease of 11.1 p.p. in comparison with the same period of prior year and 6.5 p.p. in comparison with 3Q25. Despite the increase, the Company remains comfortable with its cash position and capital structure. This level mainly reflects the record dividend distribution carried out in 2025. With deliveries already completed and those planned, the trend points to a significant reduction in this indicator in the coming periods.

We ended the year with R\$ 4.6 billion in landbank (Trisul %), of which R\$ 1.8 billion in On balance and R\$ 2.7 billion in Off balance. The portfolio is well balanced between the middle/high income segments and projects from the Minha Casa Minha Vida program, reinforcing the Company's versatility in operating across all income brackets in the city of São Paulo.

The distribution of dividends in 2025 totaled R\$ 154 million, equivalent to an 88% payout of 2024 net profit, or approximately R\$ 0.83 per share, the highest in the Company's history. Additionally, on December 19, another R\$ 100 million was declared for distribution in 2026, regarding the results of 2025, corresponding to a payout of 47%, almost double the minimum required.

Also in 2025, we increased the Company's capital stock by R\$ 476,000,000.00, through the issue of 56,000,000 bonus shares, at a ratio of approximately 0.30 shares per share held. In addition, for the second consecutive year, we published the Sustainability Report, following the UN Sustainable Development Goals (SDG) and Global Reporting Initiative (GRI) guidelines, and this year, implementing the Sustainability Accounting Standards Board (SASB) framework.

Finally, we reiterate our acknowledgement to all employees, whose dedication is always essential to the delivery of ventures, representing quality and sophistication.

Operating Performance

In 2025, **Trisul % Gross Sales** totaled **R\$ 1,837.0 million** (+3.0% y/y). Moreover, the Company presented **R\$ 178.2 million** in cancellation of contracts, considering Trisul % portion, a nominal increase of **77.4%**. Thus, **Net sales of cancellation of contracts Trisul %** totaled **R\$ 1,683.2 million**, representing a decrease of **1.4%** in comparison with the same period of prior year.

These sales correspond to **2,689 units**, an increase of 3.7% in comparison with 2024. The **Velocity of Sale-to-Inventory Ratio (VSO)** for 2025, in VGV, was of 35.7%, representing a decrease of **13 p.p.**

Operational Performance (R\$ thousand)	4Q25	4Q24	Y/Y(%)	3Q25	Q/Q (%)	2025	2024	Y/Y (%)
Contracted Sales								
Gross Sales - (100%)	738,485	777,970	-5.1%	482,512	53.1%	1,887,608	1,814,383	4.0%
Gross Sales - (% Trisul)	724,532	774,674	-6.5%	455,947	58.9%	1,837,022	1,783,654	3.0%
Cancellations - (100%)	50,933	28,829	76.7%	47,848	6.4%	180,851	102,334	76.7%
Cancellations - (%Trisul)	50,933	28,416	79.2%	46,653	9.2%	178,183	100,422	77.4%
Contracted Sales - (100%) (1)	687,552	749,141	-8.2%	434,664	58.2%	1,706,757	1,712,049	-0.3%
Contracted Sales - (% Trisul) (1)	673,598	746,258	-9.7%	409,294	64.6%	1,658,839	1,683,231	-1.4%
Number of Units Sold	949	958	-0.9%	612	55.1%	2,689	2,594	3.7%
Consolidated VSO (in VGV)	18.4%	29.6%	-11.2 p.p.	13.0%	5.3 p.p.	35.7%	48.7%	-13 p.p.

1) Total value of contracted sales of projects managed by Trisul S.A. and partners. Contracted sales are stated net of commissions and cancellation of contracts.

4Q25		
VSO (Sales over Supply)	Units	Trisul's VGV (R\$ thousand)
Total units for sales (10/01/2025)	3,279	2,731,683
(+) Launches in 4Q25	927	930,000
Total Units for Sale in 4Q25 (a)	4,206	3,661,683
(-) Net Units Sold in 4Q25 (b)	949	673,598
Total Units for Sale (01/01/2026) (1)	3,257	2,988,084
VSO (b) / (a)	22.6%	18.4%

1) Inventory includes projects managed by partners.

2025		
VSO (Sales over Supply) - IFRS	Units	Trisul's VGV (R\$ thousand)
Total units for sales (01/01/2025)	2,306	1,775,523
(+) Launches in 2025	3,640	2,871,400
Total Units for Sale in 2025 (a)	5,946	4,646,924
(-) Net Units Sold in 2025 (b)	2,689	1,658,839
Total Units for Sale (01/01/2026) (1)	3,257	2,988,084
VSO (b) / (a)	45.2%	35.7%

1) Inventory includes projects managed by partners.

Launches

In 2025, Trisul launched a total of seven projects, totaling a Trisul % VGV of R\$ 2,871 million, in 3,640 units. A medium segment compact project was launched in Vila Mariana, with a VGV of R\$ 287 million and 717 units. In addition, four affordable housing projects (MCMV) were launched, totaling R\$ 718 million in Trisul % VGV and 2,643 units. Two of them are located in Sacomã and correspond to phases 2 and 3 of the Elev Park development. Another is a joint venture in the Mooca district, called Vila Boulevard Mooca, in which the Company holds 50%, and the fourth is located in Butantã. In addition to two high-end projects, representing the majority of the Company's launches in Trisul % VGV, totaling 280 units and R\$ 1,864 million.

Gran Oscar Ibirapuera stands out as the largest project in the Company's history, with approximately R\$ 1.2 billion in VGV, located in the Moema district.

Launches 2025								
Launches	Region	Launching Date	Segment	Number of Units	% Trisul	Total VGV R\$MM	Trisul - R\$MM	
Launches 2025								
1	Elev Park Sacomã - Fase 2	São Paulo	March -25	Economic	606	100%	169.5	169.5
2	The Collection Vila Mariana	São Paulo	March-25	Medium	717	100%	286.7	286.7
3	Vila Boulevard Mooca - Fase 1 -Torre A	São Paulo	June-25	Economic	338	50%	102.2	51.1
4	Vila Boulevard Mooca - Fase 1 -Torre B	São Paulo	July-25	Economic	364	50%	110.4	55.2
5	Elev Park Sacomã - Fase 3	São Paulo	Sep-25	Economic	600	100%	180.0	180.0
6	Gran Oscar Ibirapuera	São Paulo	Sep-25	High	88	100%	1,198.9	1,198.9
7	Elev Butantã	São Paulo	Nov-25	Economic	735	100%	262.0	262.0
8	Quarten Ibirapuera	São Paulo	Nov-25	High	192	100%	668.0	668.0
Total 2025					3,640		2,977.7	2,871.4

Deliveries

In 2025, Trisul delivered a total of four ventures, totaling a Trisul % VGV of R\$ 785.6 million, in 1,261 units. A high-end project, Valen Capote Valente, with Trisul % VGV of R\$ 307.4 million and 260 units, was delivered in the Pinheiros district.

Furthermore, three medium segment projects were delivered, comprising the Company's compact line: The Collection Madalena, with Trisul % VGV of R\$ 141.8 million and 311 units, in Vila Madalena; The Collection Paulista, with Trisul % VGV of R\$ 167.7 million and 336 units, in the Bela Vista district; and The Collection Perdizes, with Trisul % VGV of R\$ 168.7 million and 354 units, located in the Perdizes district.

Delivered Works 2025								
Delivery Date	Project	City	Segment	Total Units	% Trisul	Total VGV R\$MM ⁽¹⁾	Trisul's VGV - R\$MM ⁽¹⁾	
Delivered Works 2025								
1	Jun-25	The Collection Madalena	São Paulo	Medium	311	100%	142	142
2	Sep-25	The Collection Paulista	São Paulo	Medium	336	100%	168	168
3	Oct-25	Valen Capote Valente	São Paulo	High	260	100%	307	307
4	Dec-25	The Collection	São Paulo	Medium	354	100%	169	169
Total 2025					1,261		786	786

Financial Performance

In the civil construction sector, revenue from contracted sales of each project under construction is recognized in the Company's profit or loss throughout the construction period, based on the percentage of financial development of each construction work. Therefore, revenues to be recognized arising from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements.

Thus, in 2025, Gross Revenue (before taxes levied) to be recognized was R\$ 1,252.6 million, with a cost of R\$ 820.8 million (not considering finance charges of financing lines and provision for construction work guarantees), generating unrecognized income of R\$ 431.8 million, with Unrecognized Gross Margin of 34.5%.

The amount of R\$ 1,378.6 was recognized in 2025 in **Net Revenue** under the Percentage of Completion (POC) method, used in the real estate sector to recognize revenue in proportion to the improvement in construction works. It was 2.4% higher than the prior year, reflecting an increase in works in progress and an increase in sales.

Gross profit reached R\$ 404.5 million, or 7.9% higher than in 2024, while gross margin for the period was 29.3% compared to 27.8% in the same period of the previous year. In turn, the Gross Profit Adjusted by the Housing Finance System (SFH), allocated in cost, recorded R\$ 457.1 million, while the Adjusted Gross Margin was 33.2%. Net profit for the year totaled R\$ 213.1 million, with a net margin of 15.5%, an improvement of 2.5 p.p. compared to 2024, representing a significant efficiency gain. Furthermore, the Company once again had an increase in performance of return on equity, reaching 14.4% compared to 12.1% in 2024.

Financial Performance (R\$ million)	4Q25	4Q24	Y/Y(%)	3Q25	Q/Q (%)	2025	2024	Y/Y (%)
Net Revenues	440,343	418,919	5.1%	372,603	18.2%	1,378,596	1,346,694	2.4%
Gross Profit	120,044	127,849	-6.1%	106,584	12.6%	404,530	374,786	7.9%
% Gross Margin	27.3%	30.5%	-3.3 p.p.	28.6%	-1.3 p.p.	29.3%	27.8%	2 p.p.
Adjusted Gross Profit (2)	137,756	138,611	-0.6%	121,963	12.9%	457,103	429,401	6.5%
% Adjusted Gross Margin	31.3%	33.1%	-1.8 p.p.	32.7%	-1.4 p.p.	33.2%	31.9%	1 p.p.
Net Profit	65,257	73,292	-11.0%	54,909	18.8%	213,095	174,844	21.9%
% Net Margin	14.8%	17.5%	-2.7 p.p.	14.7%	0.1 p.p.	15.5%	13.0%	2 p.p.
EBITDA (3)	72,603	82,838	-12.4%	60,737	19.5%	236,630	225,055	5.1%
Adjusted EBITDA (4)	90,314	93,600	-3.5%	76,116	18.7%	289,203	279,670	3.4%
% Adjusted EBITDA Margin	20.5%	22.3%	-1.8 p.p.	20.4%	0.1 p.p.	21.0%	20.8%	0 p.p.
Revenues To Be Appropriated From Units Sold (5)	1,252,608	906,797	38.1%	1,026,446	22.0%	1,252,608	906,797	38.1%
Net Results To Be Appropriated (6)	431,766	330,972	30.5%	361,249	19.5%	431,766	330,972	30.5%
% Net Margin To Be Appropriated	34.5%	36.5%	-2 p.p.	35.2%	-0.7 p.p.	34.5%	36.5%	-2 p.p.
Cash and Banks	526,805	449,769	17.1%	578,558	-8.9%	526,805	449,769	17.1%
Net Debt	533,924	371,949	43.5%	478,998	11.5%	533,924	371,949	43.5%
Equity	1,478,205	1,488,057	-0.7%	1,615,943	-8.5%	1,478,205	1,488,057	-0.7%
Net Debt/Equity	36.1%	25.0%	11.1 p.p.	29.6%	6.5 p.p.	36.1%	25.0%	11 p.p.
Total Assets	3,433,244	3,042,594	12.8%	3,497,705	-1.8%	3,433,244	3,042,594	12.8%
Total Liabilities	1,955,039	1,554,537	25.8%	1,881,762	3.9%	1,955,039	1,554,537	25.8%
LTM ROE (Last 12 months)	14.4%	12.1%	2.2 p.p.	14.3%	0 p.p.	14.4%	12.1%	2 p.p.

- 1) Adjusted for capitalized interest allocated to cost (SFH interest).
- 2) Income before Taxes, net financial income, depreciation and amortization.
- 3) Adjusted for capitalized interest allocated to cost (SFH interest).

- 4) *Gross revenue from the sale of unearned properties does not include discount to present value.*
- 5) *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 Company ended 2025 with Cash and Equivalents of R\$ 526.8 million and Gross Indebtedness of R\$ 1060.7 million, resulting in Net Indebtedness of R\$ 533.9 million. From the Gross Indebtedness amount, R\$ 606.8 million refer to construction financing and R\$ 454.0 million to Working Capital and Debentures. The balance of Accounts Receivable (realized and to be realized) totaled R\$ 2,317,437 million as at December 31, 2025. Of this total, the Company reported R\$ 268.9 million in receivables already realized.

Indebtedness (R\$ million)	Dec-25	Dec-24	Y/Y(%)	Sep-25	Q/Q(%)
Financing for Construction - SFH	(606,762)	(387,398)	56.6%	(568,698)	6.7%
Loans for Working Capital	(453,968)	(434,321)	4.5%	(488,858)	-7.1%
Total of Indebtedness	(1,060,729)	(821,719)	29.1%	(1,057,556)	0%
Cash and Cash Equivalents	526,805	449,769	17.1%	578,558	-8.9%
Total Cash and Banks	526,805	449,769	17.1%	578,558	-8.9%
Cash, Net of Indebtedness	(533,924)	(371,950)	43.5%	(478,998)	11.5%
Book Value	1,478,205	1,488,057	-0.7%	1,615,943	-8.5%
Net debt / Book Value	36.1%	25.0%	11.1 p.p.	29.6%	6.5 p.p.
Net debt excl. SFH / Book Value	-4.9%	-1.0%	-3.9 p.p.	-5.6%	0.6 p.p.

Performed Receivables in 12/31/2025

R\$ 268.9 million

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

Macroeconomic Scenario and Perspectives.

In 2025, the global economy maintained a moderate growth rate, still impacted by geopolitical uncertainties, slowdown in the Chinese economy—especially in the real estate sector—and restrictive financial conditions in major economies. Throughout the year, a gradual process of monetary flexibilization began in some developed countries, due to the disinflationary trajectory, although interest rates remained at contractionary levels for most of the period. In this context, global growth remained close to 2.6%, below the pre-pandemic historical average.

In Brazil, after the strong performance recorded in 2024, economic activity slowed down in 2025, with Gross Domestic Product (GDP) growth close to 2.0%, reflecting tighter financial conditions and a smaller contribution from the agricultural sector. Even so, the labor market remained resilient, with unemployment rates at historically low levels and real income growth supporting household consumption. Inflation, as measured by the Amplified Consumer Price Index (IPCA), ended the year at 4.26%, while the Central Bank Overnight Rate (SELIC) reached around 15.0%, in response to worsening tax expectations and the need to maintain a contractionary monetary policy for an extended period. The exchange rate remained high and volatile throughout the year, influenced by the external environment and domestic uncertainties.

This environment of high interest rates and more restrictive credit has directly impacted the real estate market. Housing credit slowed down due to increased financing rates for end buyers, greater selectivity from financial institutions, and reduction in net savings in the Brazilian Savings and Loan System (SBPE). Financing rates followed the movement of interest curve, putting pressure on the affordability of families, especially in the medium-income segments.

For real estate developers, funding costs remained high throughout the period both in production financing lines and in capital market fundraising, reinforcing the importance of discipline in capital allocation, active landbank management, and prioritization of projects with faster sales velocity, inventory turnover, and return on invested capital.

The Brazilian Construction Cost Index (INCC) showed a slowdown compared to the peaks observed in the post-pandemic period, but is still at a level higher than the IPCA, mainly reflecting the resilience of labor costs. This scenario maintained pressure on construction costs, demanding gains from operating efficiency and selective price transfers to preserve margins.

Affordability continued to be pressured by a combination of high interest, higher credit costs and level of property prices. On the other hand, the resilience of the labor market, the real income growth, and the demand for well-located products with appropriate prices and classification for available financing lines contributed to sustaining absorption, especially in the mid- and high-income segments.

For 2026, the expected gradual improvement in the macroeconomic environment, contingent on the evolution of the tax scenario and the convergence of expected inflation, could allow the start of a new cycle of reductions in the Selic rate. This movement tends to improve credit conditions, reduce the cost of funding, increase affordability and create a more favorable environment for the resumption of growth in the real estate sector.

Own Debentures Issued

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. The debentures from the 9th issue have restrictive clauses related to financial and economic indexes. As at December 31, 2023, the Company is compliant with all clauses on early maturity.

In October 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. 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 7.49% p.a. plus IPCA variation. Interest is paid monthly. The debentures from the 10th issue have restrictive clauses related to financial and economic indexes. As at December 31, 2024, the Company is compliant with all clauses on early maturity.

In July 2025, the Company conducted the 11th issue of private simple debentures, through the issue of fifty thousand (50,000) simple debentures, not convertible into shares, in a single series, secured, and registered with no issue of certificates, for private placement, and with unit value of one thousand Reais (R\$ 1,000.00).

The debentures mature on July 26, 2029. The Unit Value of the debentures is amortized every six months, starting from the 24th month after the Issue Date, according to the schedule stipulated in the indenture, with the remaining balance being paid in full on the Maturity Date.

The debentures' yield corresponds to 100% of the CDI, plus a spread of 1.35% per year, with interest paid every six months, starting from the Issue Date, as stipulated in the issuance indenture.

The debentures have restrictive clauses related to financial and economic indexes, common in this type of operations. As at December 31, 2025, the Company is compliant with all obligations and clauses on early maturity established in the indenture.

Human Resources

Trisul has highly dedicated, qualified and experienced professionals. At the end of 2025, the Company had 419 employees, of which 267 were direct employees and 152 were outsourced employees. The Company also has several service providers focused on attracting outsourced labor. Such partners are rigorously chosen by the technical board and undergo strict due diligence process when contracting.

Corporate Governance

Executive Board

The Company's Directors are its legal representatives, mainly responsible for the daily management of the Company and for implementing the general policies and guidelines established by the Board of Directors. According to the Brazilian Corporate Law, each Management member must be a resident of Brazil, and may or may not be a shareholder. In addition, a maximum of one third of the members of the Board of Directors may occupy positions in Management. The Directors are elected by the Company's Board of Directors with term of 2 years, with re-election permitted and may, at any time, be discharged, and shall remain in office until new directors take office.

The Company's Bylaws provide that Management will be composed of a minimum of 2 and a maximum of 7 members, appointed in the following positions: CEO, vice-CFO, Technical Director, Investor Relations Officer, Administrative Director, New Business Director and Development Director. In accordance with the Regulations of Novo Mercado (N.M.), new directors shall sign, prior to taking office, a term of consent from the administrators provided for in the Regulations of N.M.

In 2024, a new director joined the Company's group of administrators. On 05/09/2024, Mr. João Eduardo de Azevedo da Silva was elected for a two-year term as Vice-President of Operations, joining Mr. Jorge Curry Neto, CEO, and Mr. Fernando Salomão, vice-CFO and Investor Relations Officer.

NAME	POSITION	ELECTION DATE	TERM ENDS
+ Jorge Cury Neto	Chief Executive Officer	May 9, 2024	2 years
+ Fernando Salomão	Chief Financial and Investors Relations Officer	May 9, 2024	2 years
+ João Eduardo de Azevedo Silva	Chief Operating Officer	May 9, 2024	2 years

Board of directors

The Board of Directors is the Company's executive decision-making body, responsible for formulating and monitoring general business policies, including long-term strategy. It is also responsible, among other duties, for designating and supervising the management of the Company's Directors. In accordance with the Brazilian Corporate Law, the Board of Directors is also responsible for hiring independent auditors. The Board of Directors meets on a quarterly and extraordinarily basis whenever called by its President or Vice-President. All decisions of the Board of Directors are taken by majority of votes of the members present at any meeting.

According to Trisul's Bylaws, the Board of Directors shall have a minimum of 5 and a maximum of 6 members. The members of the Board of Directors are elected at the General Meeting, with unified term of two years, and can be re-elected and discharged at any time by the Company's shareholders gathered at the General Meeting, and shall remain in their positions and exercise their functions until their replacements are elected, unless otherwise decided by the General Shareholders' Meeting. According to the Regulation of N.M., at least 20% of the members of the Board of Directors shall be independent members. New members of the Board of Directors shall also sign, prior to taking office, a term of consent from the administrators provided for in the Regulation of N.M.

NAME	POSITION	ELECTION DATE	TERM ENDS
†Michel Esper Saad Junior	Chairman	April 25, 2025	Until 2027 OEGA
†Jorge Cury Neto	Vice-chairman	April 25, 2025	Until 2027 OEGA
†José Roberto Cury	Director	April 25, 2025	Until 2027 OEGA
†Ronaldo José Sayeg	Director	April 25, 2025	Until 2027 OEGA
†José Luiz de Almeida Nogueira Junqueira	Independent Board Member	April 25, 2025	Until 2027 OEGA
†Marcio Alvaro Moreira Caruso	Independent Director	April 25, 2025	Until 2027 OEGA

Audit Committee

The Company has an Audit Committee not established by its bylaws, an independent body of the Company and of a permanent nature, which will be composed of three (3) members, elected by the Board of Directors for a term of two (2) years, coinciding with the term of the members of the Board of Directors, allowing re-election, considering that: (1) at least one (1) of them shall be an independent member of the Company; and (2) one (1) of them shall have recognized experience in corporate accounting matters, in compliance with applicable regulations. The same member of the Audit Committee may have the two characteristics set out in items (1) and (2).

Audit Committee			
Name	Position	Election date	Term ends
Marcio Alvaro Moreira Caruso	Audit Committee Coordinator	April 27, 2023	2024 Board of Directors' meeting
Marcelo Audi Cateb	Member of the Audit Committee	April 27, 2023	2024 Board of Directors' meeting
Alvim Gilmar Francischetti	Member of the Audit Committee	April 27, 2023	2024 Board of Directors' meeting

The Audit Committee's purpose is to supervise the Company's and its subsidiaries' internal control and risk management processes, as well as internal and external audit works and the preparation of the Company's financial statements. The Audit Committee reports to the Board of Directors, with operational autonomy and budget allocation, annually or per project, within limits approved by the Board of Directors. The Audit Committee may rely on the services of lawyers, consultants and analysts within the scope of the Audit Committee's activities, including the hiring and use of independent external experts.

Dividend Policy

Brazilian Corporate Law and the Company's Bylaws require a shareholders' Annual General Meeting to be held by April 30 of each year, in which, among other matters, shareholders shall decide on distribution of annual dividends. On the dividend declaration date, all shareholders are entitled to receive dividends.

The Company's shareholders will decide on its Board of Directors' proposal for the allocation of net profit from the previous year. For the purposes of the Brazilian Corporate Law, net profit is defined as profit or loss for the year that remains after deducting the accumulated losses from previous years, the amounts related to income and social contribution taxes and any amounts intended for the payment of the company's profit sharing to employees and managers.

Trisul's mandatory dividend is at least 25% of adjusted net income, in accordance with the Brazilian Corporate Law and the Company's Bylaws, determined in the unconsolidated financial statements. The annual declaration of dividends, including the payment of dividends in addition to the minimum mandatory dividend, requires approval at the Annual General Meeting by majority of votes of holders of Trisul's shares and will depend on several factors. Among these factors are the Company's operating income, financial condition, cash needs and future prospects, among other factors, that Trisul's board of directors and shareholders deem relevant.

In 2025, R\$ 154,000,000 were distributed. Initially, on April 25, R\$ 54,000,000 was paid referring to mandatory dividends, and on November 28, an additional R\$ 100,000,000 was distributed, supplementing the payments already made.

In 2024, the total dividends were distributed in the amount of R\$ 36,000,000 in two installments for 2023. In 2023, the amount distributed was R\$ 25,000,000 in two installments of total dividends for 2022. In 2022, the amount distributed was R\$ 40,000,000 in two installments for 2021.

Capital Market

The Company adopts and will continue to adopt the highest standards of corporate governance. Currently, Trisul is listed on the N.M. listing segment of the São Paulo Stock Exchange, the level that includes companies with the best corporate governance practices. Trisul's shares, traded under the code TRIS3, ended 2025 at R\$ 6.26 in relation to R\$ 5.41 at the end of 2024. Trisul's market value as at December 31, 2025, was R\$ 1,518.8 million in relation to R\$ 823 million in 2024. São Paulo's Stock Market Index (Ibovespa), main index of the Brazilian stock market, ended the year at 161,125 points, against 120,283 points in 2024.

Capital stock

The Company's capital stock fully subscribed and paid-in was eight hundred sixty-six million eighty thousand Reais (R\$ 866,080,000.00), represented by one hundred eighty-six million six hundred seventeen thousand five hundred thirty-eight (186,617,538) common, registered and book-entry shares without par value. On December 15, the Company announced a capital increase through the issuance of fifty-six million (56,000,000) new common, registered, book-entry shares with no par value, equivalent to four hundred seventy-six million reais (R\$ 476,000,000.00).

Thus, the year 2025 ended with two hundred forty-two million six hundred seventeen thousand five hundred thirty-eight (242,617,538) common, registered, book-entry shares without par value, and fully subscribed and paid-in capital stock of one billion three hundred forty-two million and eighty thousand reais (R\$ 1,342,080,000.00).

Independent Auditors

In accordance with CVM Resolution No. 162/2022, we inform that our independent auditor, BDO RCS Auditores Independentes, did not render services other than those related to external audit during 2025. The Company's policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or of objectivity.

Management's Statement

In compliance with the provisions included in CVM Resolution No. 80/2022, Management hereby states that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditor's Report and with the financial statements for the year ended December 31, 2025.

Arbitration Clause

The Company is subject to arbitration in the Court of Arbitration of the Market, pursuant to an arbitration clause contained in its Bylaws.

Acknowledgement

We would like to end another year by thanking all our employees for their hard work and dedication, and our customers and shareholders for their trust in Trisul.

Management.

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Trisul S.A. ("Company") and its controlled companies, identified as parent company and consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the respective individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the Company's financial position as at December 31, 2025, its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) applicable to companies of real estate development in Brazil, registered with Brazilian Securities and Exchange Commission (CVM).

Basis for opinion on the individual and consolidated financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

Revenue recognition

As described in Note 2.1, these individual and consolidated statements were prepared in accordance with Brazilian accounting practices and with IFRS applicable to companies 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 opinion is not qualified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon and, accordingly, we do not provide a separate opinion on these matters.

Recognition of the results of real estate development

As mentioned in Note 2.1, the Company recognizes income from real estate development in the course of construction work, based on the Percentage of Completion (POC) method and in accordance with the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of NBC TG 47 (IFRS 15). This method is applied using the ratio of incurred cost in relation to the total budgeted cost of the respective ventures and revenue is calculated by multiplying this percentage by the amount of contracted sales. Costs of land and construction work inherent to the respective development of units sold are recognized in profit or loss when incurred.

This matter was considered significant to our audit because the revenue recognition process involves Management's judgment.

Audit response

Our audit procedures included, among others:

- Evaluation of the internal control environment with respect to the budgetary process adopted by the Company;
- Evaluation of the accuracy and completeness of information used in the calculations presented by the Company;
- Testing of a sample of documentation on sales, cancellation of contracts and costs incurred;
- Verification of legal requirements for launching ventures;
- Conducting physical inspections in the construction sites;
- Inquiries and analytical reviews of construction budgets and meetings with engineers to understand the variations;
- Obtaining and analyzing the statements of costs to be incurred provided by the engineering department.
- Evaluation of the disclosure of information in the notes.

Based on the evidence obtained, we determined that the estimates used to recognize revenue are adequate, as well as their respective disclosures, in the context of the financial statements taken as a whole.

Other matters

Statements of Value Added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2025, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and the IFRS, applicable to entities of real estate development in Brazil, registered with CVM and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;



- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Of the matters communicated to those charged with governance, we determine those that were of most significance for the audit of the financial statements for the current year and which are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

São Paulo, March 05, 2026.



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


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

Trisul S.A.

Statements of financial position

For the years ended December 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		12/2025	12/2024	12/2025	12/2024
Assets					
Current					
Cash and cash equivalents	5	235,942	122,817	526,805	449,769
Marketable securities	5.1	-	-	14,755	20,382
Accounts receivable	6	16,216	10,466	991,533	786,439
Dividends receivable		34,440	-	-	-
Properties for sale	8	7,289	8,082	1,365,003	996,887
Sundry credits	7	3,866	2,309	17,252	10,266
Recoverable taxes and contributions	-	1,816	2,214	1,989	2,367
Total current assets		299,569	145,888	2,917,337	2,266,110
Noncurrent					
Marketable securities	5.1	36,616	21,681	36,616	21,681
Accounts receivable	6	59,423	39,156	201,665	152,847
Properties for sale	8	-	-	15,630	354,207
Related-party transactions	9.1	129,276	159,640	20,463	22,451
Recoverable taxes and contributions	-	3,670	3,491	9,852	7,556
Sundry credits	7	7,544	6,004	29,374	27,491
		236,529	229,972	313,600	586,233
Investments	10.2.1	1,569,023	1,888,160	128,557	129,772
Property, plant and equipment (PPE)	11	11,160	13,778	70,067	56,726
Intangible assets	12	3,683	3,753	3,683	3,753
		1,583,866	1,905,691	202,307	190,251
Total noncurrent assets		1,820,395	2,135,663	515,907	776,484
Total assets		2,119,964	2,281,551	3,433,244	3,042,594

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

Trisul S.A.

Statements of financial position

For the years ended December 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		12/2025	12/2024	12/2025	12/2024
Liabilities					
Current					
Trade accounts payable	-	1,815	2,399	47,136	66,082
Loans and financing	13.1	-	-	345,604	64,350
Debentures	13.2	79,033	34,735	79,033	34,735
Labor and tax liabilities	14	15,672	13,068	23,691	22,895
Deferred taxes and contributions	15.2	-	-	39,250	30,569
Creditors from acquired properties	16	-	-	74,853	34,476
Advances from customers	19	-	-	213,958	131,105
Accounts payable	20.2	9,012	11,781	53,036	52,314
Dividends payable	21.4	100,000	40,745	100,000	40,745
Related-party transactions	9.1	83,499	214,302	6,622	725
Total current liabilities		289,031	317,030	983,183	477,996
Noncurrent					
Trade accounts payable	-	-	-	4,429	6,055
Loans and financing	13.1	-	-	261,157	328,081
Debentures	13.2	374,935	394,552	374,935	394,552
Creditors from acquired properties	16	-	-	215,583	108,215
Deferred taxes and contributions	15.2	-	-	6,132	5,076
Advances from customers	19	-	101,718	82,680	202,171
Provision for legal claims and administrative proceedings	20.1	-	-	14,850	7,713
Accounts payable	20.2	6,457	9,240	12,090	24,678
Total noncurrent liabilities		381,392	505,510	971,856	1,076,541
Equity					
Capital stock	21.1	1,342,080	866,080	1,342,080	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	166,062	651,532	166,062	651,532
(-) Treasury shares	21.5	(46,645)	(46,645)	(46,645)	(46,645)
Equity attributed to shareholders		1,449,541	1,459,011	1,449,541	1,459,011
Noncontrolling interest		-	-	28,664	29,046
Total equity		1,449,541	1,459,011	1,478,205	1,488,057
Total liabilities and equity		2,119,964	2,281,551	3,433,244	3,042,594

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

Trisul S.A.

Statements of profit or loss

For the years ended December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

	Notes	Parent Company		Consolidated	
		12/2025	12/2024	12/2025	12/2024
Net operating revenue	22.1	5,780	3,937	1,378,596	1,346,694
Cost of real estate sold/services rendered	22.2	(2,613)	(1,884)	(974,066)	(971,908)
Gross profit	-	3,167	2,053	404,530	374,786
Operating revenues/(expenses):					
Administrative expenses	23	(68,612)	(64,187)	(80,714)	(80,342)
Selling expenses	24	(18,718)	(17,035)	(86,610)	(74,996)
Sales stands depreciation	24	-	-	(21,002)	(18,132)
Tax expenses	-	(18)	(901)	898	(1,016)
Equity income (loss)	10.2.1	280,487	269,405	7,780	18,913
Reversal (provision) for legal claims and administrative proceedings	20.1	-	-	(20,058)	(13,370)
Expenses on depreciation/amortization	-	(5,667)	(4,845)	(7,429)	(6,607)
Other operating revenues/(expenses)	-	13,294	687	10,805	1,080
Income before financial income and taxes on income		200,766	183,124	(196,330)	(174,470)
		203,933	185,177	208,200	200,316
Net financial income					
Financial expenses	25	(53,324)	(46,909)	(55,554)	(52,389)
Financial revenues	25	53,176	33,280	100,495	61,572
		(148)	(13,629)	44,941	9,183
Income before taxes on income		203,785	171,548	253,141	209,499
Income Tax and Social Contribution					
Current	15.3			(34,054)	(31,678)
Deferred	15.3		8	(5,992)	(2,977)
Net income from continuing operations		203,785	171,556	213,095	174,844
Attributed to the parent company's shareholders		203,785	171,556	203,785	171,556
Attributed to noncontrolling shareholders	-	-	-	9,310	3,288
Earnings per share					
Basic earnings per share – R\$	31	1.09445	0.95512		
Diluted earnings per share – R\$	31	1.09445	0.95512		

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

Trisul S.A.

Statements of comprehensive income

For the years ended December 31, 2025 and 2024

(In thousands of Reais)

	Parent Company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Net profit or loss for the period	203,785	171,556	213,095	174,844
Other comprehensive income	-	-	-	-
Comprehensive income for the period	203,785	171,556	213,095	174,844
Attributable to:				
Company's shareholders			203,785	171,556
Noncontrolling interest			9,310	3,288
			213,095	174,844

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

Trisul S.A.

Statements of changes in equity

For the years ended December 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company							Consolidated		
		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
Supplementary distribution of dividends	-	-	-	-	-	(6,578)	-	-	(6,578)	-	(6,578)
Acquisition of own shares	21.5	-	-	-	-	-	-	(12,388)	(12,388)	-	(12,388)
Net profit for the year	21.4	-	-	-	-	-	171,556	-	171,556	3,288	174,844
Statutory reserve	21.4	-	-	-	8,578	-	(8,578)	-	-	-	-
Proposed dividends	21.4	-	-	-	-	-	(40,745)	-	(40,745)	-	(40,745)
Appropriated retained earnings	21.4	-	-	-	-	122,233	(122,233)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(18,134)	(18,134)
Balances as at December 31, 2024		866,080	(24,585)	12,629	49,517	602,015	-	(46,645)	1,459,011	29,046	1,488,057
Balances as at January 01, 2025		866,080	(24,585)	12,629	49,517	602,015	-	(46,645)	1,459,011	32,025	1,491,036
Increase in capital - Board of Directors' meeting 12/09/2025	21.4	476,000	-	-	-	(476,000)	-	-	-	-	-
Supplementary distribution of dividends - General Meeting 04/25	21.4	-	-	-	-	(13,255)	-	-	(13,255)	-	(13,255)
Interim dividend distribution - Board of Directors' meeting 11/13/25	21.4	-	-	-	-	(100,000)	-	-	(100,000)	-	(100,000)
Interim dividend distribution - Board of Directors' meeting 12/19/25	21.4	-	-	-	-	(51,601)	-	-	(51,601)	-	(51,601)
Net profit for the year	21.4	-	-	-	-	-	203,785	-	203,785	9,310	213,095
Statutory reserve	21.4	-	-	-	10,189	-	(10,189)	-	-	-	-
Proposed dividends	21.4	-	-	-	-	-	(48,399)	-	(48,399)	-	(48,399)
Appropriated retained earnings	21.4	-	-	-	-	145,197	(145,197)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(12,671)	(12,671)
Balances as at December 31, 2025		1,342,080	(24,585)	12,629	59,706	106,356	-	(46,645)	1,449,541	28,664	1,478,205

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

Trisul S.A.

Statements of cash flows
For the years ended December 31, 2025 and 2024
(In thousands of Reais)

	Parent Company		Consolidated		Parent Company					Consolidated				
	12/2025	12/2024	12/2025	12/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025	TOTAL	03/31/2025	06/30/2025	09/30/2025	12/31/2025	TOTAL
From operating activities														
Operating income before Income and Social Contribution Taxes	203,785	171,548	253,141	209,499	41,205	48,029	51,450	63,101	203,785	51,407	59,406	66,242	76,086	253,141
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	-	-	1,791	33,106	-	-	-	-	-	(9,933)	1,551	(2,271)	12,444	1,791
Provision for cancellation of contracts - inventory	-	-	(1,551)	(20,636)	-	-	-	-	-	7,176	(827)	268	(8,168)	(1,551)
Provision for legal claims and administrative proceedings	-	-	20,058	13,370	-	-	-	-	-	4,413	4,841	5,389	5,415	20,058
Discount to present value	-	-	(1,534)	13,677	-	-	-	-	-	888	(3,661)	1,415	(176)	(1,534)
Depreciation/amortization	1,987	1,618	3,748	3,380	484	491	501	511	1,987	925	931	941	951	3,748
Right-of-use depreciation	3,680	3,227	3,680	3,227	920	920	920	920	3,680	920	920	920	921	3,681
Sales stands depreciation	-	-	21,002	18,132	-	-	-	-	-	4,361	5,247	5,348	6,046	21,002
Interest on loans and debentures	67,072	59,373	67,072	64,202	15,410	16,646	17,485	17,531	67,072	15,410	16,646	17,485	17,531	67,072
Deferred taxes	-	-	3,745	1,872	-	-	-	-	-	187	1,266	1,405	887	3,745
Equity income (loss)	(280,487)	(269,405)	(7,780)	(18,913)	(59,998)	(58,494)	(72,058)	(89,937)	(280,487)	(342)	182	(2,412)	(5,208)	(7,780)
Provision for warranties	-	-	9,433	12,464	-	-	-	-	-	1,850	2,142	2,511	2,930	9,433
(Increase)/decrease in operating assets:														
Accounts receivable	(26,017)	(36,296)	(254,169)	(168,560)	87	(22,135)	(14,967)	10,998	(26,017)	(22,893)	(97,328)	(82,478)	(51,470)	(254,169)
Properties for sale	793	(4,349)	189,400	355,505	(3,848)	1,184	(1,554)	5,011	793	(7,798)	73,363	1,905	121,930	189,400
Recoverable taxes and contributions	219	(899)	(1,917)	(3,048)	2,387	(293)	(735)	(1,140)	219	2,296	(238)	(2,981)	(995)	(1,918)
Sundry credits	(3,097)	(615)	(8,869)	(5,119)	(748)	11	(96)	(2,264)	(3,097)	(960)	(919)	(1,539)	(5,451)	(8,869)
Increase/(decrease) in operating liabilities:														
Trade accounts payable	(584)	106	(20,572)	29,065	3,827	(3,905)	933	(1,439)	(584)	(2,491)	1,152	7,296	(26,529)	(20,572)
Labor and tax liabilities	2,604	3,254	95	6,834	(5,554)	2,216	3,531	2,411	2,604	(6,237)	(572)	4,746	2,158	95
Creditors from acquired properties	-	-	(50,709)	(55,577)	-	-	-	-	-	(19,737)	(8,361)	(13,357)	(9,254)	(50,709)
Advances from customers	(101,718)	101,718	(55,572)	(61,094)	-	(13,270)	(88,448)	-	(101,718)	6,086	(1,896)	(12,654)	(47,108)	(55,572)
Provision for legal claims and administrative proceedings	-	-	(12,921)	(13,595)	-	-	-	-	-	(2,613)	(3,048)	(3,845)	(3,415)	(12,921)
Accounts payable	(6,531)	3,370	(22,279)	13,250	(3,773)	5,338	(8,238)	142	(6,531)	(4,628)	(6,398)	(14,962)	3,709	(22,279)
Net cash from operating activities	(138,294)	32,650	135,292	431,041	(9,601)	(23,262)	(111,276)	5,845	(138,294)	18,287	44,399	(20,628)	93,234	135,292
Paid Income and Social Contribution taxes	-	-	(33,353)	(31,138)	-	-	-	-	-	(7,367)	(7,757)	(8,067)	(10,162)	(33,353)
Interest paid on loans and debentures	(55,579)	(54,262)	(55,866)	(56,943)	(11,813)	(13,207)	(14,138)	(16,421)	(55,579)	(11,900)	(13,207)	(14,138)	(16,421)	(55,866)
Net cash from operating activities	(193,873)	(21,612)	46,273	342,960	(21,414)	(36,469)	(125,414)	(10,576)	(193,873)	(980)	23,435	(42,833)	66,651	46,273
From investing activities														
Marketable securities	(14,935)	(8,986)	(9,308)	(29,368)	(6,577)	177	531	(9,366)	(14,935)	1,717	(5,159)	4,762	(10,628)	(9,308)
(Increase)/decrease in PPE	(641)	(683)	(39,363)	21,346	(155)	(98)	(252)	(136)	(641)	(4,316)	(3,614)	(18,368)	(12,465)	(39,363)
(Increase)/decrease in investments	565,184	51,177	8,995	39,626	130,019	308,747	102,872	23,546	565,184	15,190	1,021	679	(7,895)	8,995
(Increase) in intangible assets	(1,359)	(1,012)	(1,359)	(1,012)	(336)	(363)	(420)	(240)	(1,359)	(336)	(363)	(420)	(240)	(1,359)
Net cash from investing activities	548,249	40,696	(41,035)	30,591	122,951	308,463	103,031	13,804	548,249	11,655	(8,115)	(13,347)	(31,228)	(41,035)
From financing activities														
Related-party transactions	(100,439)	10,744	7,885	7,049	(50,897)	(162,084)	(21,063)	133,605	(100,439)	1,075	(3,973)	(2,973)	13,756	7,885
Paid dividends	(154,000)	(36,000)	(154,000)	(36,000)	-	(54,000)	-	(100,000)	(154,000)	-	(54,000)	-	(100,000)	(154,000)
Disposal of own shares	-	(12,388)	-	(12,388)	-	6	(6)	-	-	-	6	(6)	-	-
Net variation of loans, financing and debentures	13,188	(9,634)	227,605	(226,322)	-	-	49,188	(36,000)	13,188	53,174	83,586	88,782	2,063	227,605
Noncontrolling interest	-	-	(9,692)	(18,134)	-	-	-	-	-	(4,141)	(1,742)	(814)	(2,995)	(9,692)
Net cash from financing activities	(241,251)	(47,278)	71,798	(285,795)	(50,897)	(216,078)	28,119	(2,395)	(241,251)	50,108	23,877	84,989	(87,176)	71,798
Increase/(decrease) in cash and cash equivalents	113,125	(28,194)	77,036	87,756	50,640	55,916	5,736	833	113,125	60,783	39,197	28,809	(51,753)	77,036
Balance of cash and cash equivalents														
At beginning of year	122,817	151,011	449,769	362,013	122,817	173,457	229,373	235,109	122,817	449,769	510,552	549,749	578,558	449,769
At end of year	235,942	122,817	526,805	449,769	173,457	229,373	235,109	235,942	235,942	510,552	549,749	578,558	526,805	526,805
Increase/(decrease) in cash and cash equivalents	113,125	(28,194)	77,036	87,756	50,640	55,916	5,736	833	113,125	60,783	39,197	28,809	(51,753)	77,036

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

Trisul S.A.

Statements of value added

For the years ended December 31, 2025 and 2024

(In thousands of Reais)

	Parent Company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Revenues				
Development and resale of properties, services and rents	9,107	5,809	1,410,778	1,410,292
Other revenues	13,294	687	10,805	1,080
(Recognition)/reversal of provision for credit risk and cancellation of contracts	-	-	1,791	(33,106)
Recognition /(reversal) of provision for cancellation of contracts - inventory	-	-	1,551	20,636
	22,401	6,496	1,421,343	1,398,902
Inputs acquired from third parties				
Costs	(2,613)	(1,884)	(975,617)	(992,544)
Materials, electricity, third-party services and other operating services	(55,919)	(53,682)	(147,789)	(129,915)
	(58,532)	(55,566)	(1,123,406)	(1,122,459)
Gross value added	(36,131)	(49,070)	297,937	276,443
Withholdings				
Depreciation and amortization	(5,667)	(4,845)	(28,431)	(24,739)
	(5,667)	(4,845)	(28,431)	(24,739)
Net value added generated	- 41,798	- 53,915	269,506	251,704
Value added received through transfer				
Equity income (loss)	280,487	269,405	7,780	18,913
Financial revenues	53,176	33,280	100,495	61,572
	333,663	302,685	108,275	80,485
Value added to be distributed	291,865	248,770	377,781	332,189
Value Added Distribution				
Personnel				
Direct compensation	19,880	16,445	19,886	16,843
Benefits	7,619	8,007	7,677	8,197
Severance Pay Fund (FGTS)	764	550	764	554
	28,263	25,002	28,327	25,594
Taxes, Fees and Contributions				
Federal	5,280	3,361	72,422	66,807
State	90	165	801	828
Municipal	715	1,057	3,532	6,031
	6,085	4,583	76,755	73,666
Return on debt capital				
Interest	53,324	46,909	55,554	52,389
Rent	408	720	4,050	5,696
	53,732	47,629	59,604	58,085
Return on equity capital				
Noncontrolling interest	-	-	9,310	3,288
Dividends	48,399	40,745	48,399	40,745
Retained earnings	155,386	130,811	155,386	130,811
	203,785	171,556	213,095	174,844
	291,865	248,770	377,781	332,189

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

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

1. Operations

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

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

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

1.1. Tax reform

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, promoted the reform of the consumption tax system in Brazil, known as the "Tax Reform". The new system, composed of two taxes (Tax on Goods and Services (IBS) and Contribution on Goods and Services (CBS)), will replace five current taxes (Contribution for Social Security Funding (COFINS), Contribution to the Social Integration Program (PIS), State VAT (ICMS), Tax on Services (ISS), and Federal VAT (IPI)).

On January 16, 2025, Complementary Law (LC) No. 214/2025 was enacted, regulating and implementing the new taxes on consumption, notably the IBS, CBS, and the Selective Tax (IS), detailing taxable events, tax bases, regimes, and governance (including the IBS Management Committee). The full effectiveness is scheduled for 2033 with transition phase between 2026 and 2032.

Currently, most of the Company's operations — related to real estate development activities — are conducted through controlled companies classified under the Special Tax Regime (RET), as per Note 3.18.

Therefore, the Company assessed the potential impacts for the base date of December 31, 2025, and to date, it is not possible to estimate with reasonable certainty the quantitative effects resulting from the full implementation of the new tax model.

The Company has conducted tests on approval and production environments for the separate identification of IBS and CBS in the tax documents to be issued as from 2026.

2. Basis of preparation and presentation of the financial statements

2.1. Basis for preparation and Statement of compliance

The Company's individual and consolidated financial statements for the years ended December 31, 2025 and 2024, have 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 companies registered with the Brazilian Securities and Exchange Commission (CVM).

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

The individual and consolidated financial statements have been prepared in accordance with Brazilian accounting practices including the pronouncements issued by the Committee of Accounting Pronouncements (CPCs) 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 companies of the real estate sector.

CVM/SNC/SEP Circular Letter No. 02/2018, among other topics, explains in which situations real estate companies 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 financial statements and declares that all relevant information specific to the financial statements, and only such information, is evidenced in the notes and corresponds to the ones used by Management in its administration.

The individual and consolidated financial statements have been prepared according to the accounting practices described in note 3.

The preparation of the financial statements requires the use of certain critical 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.

Management declares that all relevant information specific to the financial statements, and only such information, is being evidenced and corresponds to the information used by Management in its administration.

2.2. Basis of presentation and consolidation

The individual and consolidated financial statements are presented in Reais, which is the functional currency of the Company and its controlled companies, and the amounts are rounded to the closest thousand, unless otherwise stated.

The consolidated financial statements of the Company include the financial statements 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 the 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 company.

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.

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

The accounting practices are consistently applied to all consolidated companies, using the base date of December 31, 2025, and, when necessary, the financial statements of the controlled companies are adjusted to the practices established by the Company.

In the consolidated financial statements, current accounts, revenues and expenses between the consolidated companies and unrealized income were eliminated, as well as investments. In compliance with standard CPC 36 (R3) - IFRS 10, the interest held by noncontrolling shareholders is separately stated.

2.3. Going concern

The accounting standards require that in preparing financial statements, 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 financial statements.

2.4. Approval of the individual and consolidated financial statements

The individual and consolidated financial statements were approved by the Company's Board of Directors on March 05, 2026.

3. Accounting practices and explanatory information

3.1. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements 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 base-date of the financial statements.

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 years.

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 years 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 affect the Company's financial statements, 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 the result of real estate development and sale of properties, the Company and its controlled companies adopt the procedures established in standard CPC 47 - IFRS 15 - "Revenue from Contracts with Customers", in addition to the guidelines included in Circular Letter CVM/SNC/SEP No. 02/2018 of December 12, 2018. The latter addresses accounting procedures for the recognition, measurement and disclosure of certain transactions 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 the control of the asset or service promised, whether at a point in time or over time, as per the satisfaction, or not, of contractual performance obligations.

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

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

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

- As from the moment in which the venture launched is no longer under the effects of the corresponding suspensive clause in its development brief, the percentage of costs of units sold is calculated (including land) in relation to total budgeted cost. This percentage is applied to revenues from units sold and adjusted according to the terms of the sales contracts, including the monetary adjustment, and therefore determining the amount of revenues to be recognized;
- The amounts of sales revenues calculated, including monetary restatement, net of installments already received, are accounted for as accounts receivable or advances from customers, if applicable;
- Costs incurred (including the cost of land) corresponding to units sold are fully recognized in 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 incur 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 a company, 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.

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

(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 account "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 years ended December 31, 2025 and 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 exist that the sale may be cancelled.

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

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Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

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. 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 it assigns a right of controlling the use of identified assets for a period of time in exchange for consideration. Such evaluation is made at initial recognition.

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

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 years ended December 31, 2025 and December 31, 2024.

3.11. Loans, financing and debentures

After initial recognition, loans, financing and debentures bearing charges and interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss upon 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.

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

Obligations for the acquisition of real estate by means of barter of plots of land for real state units to be built are recorded at fair value and presented as advances from customers. The fair value measurement of barter 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 financial statements.

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 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.

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

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

3.17. Financial instruments

Financial assets

a) Initial recognition and measurement:

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

b) Subsequent measurement:

Financial assets measured at fair value through profit or loss:

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

Cash and cash equivalents and marketable securities:

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

Loans and receivables:

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

Accounts receivable and allowance for doubtful accounts:

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

c) Derecognition (write-off):

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

d) Recoverability analysis:

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

Nonderivative financial liabilities

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

Financial instruments – Net presentation

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

Fair value of financial instruments

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

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

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

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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 financial statements of the Parent company and as supplementary information to the consolidated financial statements. The IFRS do not require presentation of these statements.

4. New or revised pronouncements

4.1. New or revised pronouncements applied for the first time in 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 years beginning on or after 01/01/2025;
- b) Technical Guidance OCPC 10 - Carbon Credits (tCO₂e), Emission Allowances and Decarbonization Credits (CBIO) - The Company assessed its accounting policies in the context of said Guidance and did not identify the need for adjustments to its financial statements.

4.2. New and revised standards and interpretations already issued and not yet in effect as at December 31, 2025

- a) 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 years beginning on or after 01/01/2026;
- b) 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 years beginning on or after 01/01/2026;
- c) Annual improvements to IFRS accounting standards – Volume 11 - Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated financial statements and IAS 7 Statements of Cash Flows. These improvements do not create new standards, but enhance the consistency and practical application of existing standards - effective for periods beginning on or after 01/01/2026.

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d) IFRS 18 - Presentation and disclosure of financial statements.

The new standard issued by IASB on April, 2024, replaces IAS 1/CPC 26 R1 and it will result in major amendments to IFRS Accounting Standards, including IAS 8 Basis of preparation for the financial statements (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Despite IFRS 18 having no effect on recognition and measurement of items for the consolidated financial statements, 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 years 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 years 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.

5. Cash and cash equivalents

These are as follows:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Cash	23	24	27	32
Bank checking accounts	204	367	28,024	34,254
Financial investments	235,715	122,426	498,754	415,483
	235,942	122,817	526,805	449,769

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

5.1. Marketable securities

These are as follows:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Real Estate Receivables Certificates (a)	36,616	21,681	36,616	21,681
Restricted accounts (b)	-	-	14,755	20,382
	36,616	21,681	51,371	42,063
Current	-	-	14,755	20,382
Noncurrent	36,616	21,681	36,616	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.

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6. Accounts receivable

These comprise:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Committed purchasers of real estate (a)	-	-	1,213,457	985,305
Receivables from services	325	307	325	307
Receivables from home equity (b)	75,314	49,315	75,314	49,315
(-) Discount to present value (c)	-	-	(27,951)	(29,485)
(-) Provision for credit risk and cancellation of contracts (d)	-	-	(67,947)	(66,156)
Total	75,639	49,622	1,193,198	939,286
Current	16,216	10,466	991,533	786,439
Noncurrent	59,423	39,156	201,665	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 financial statements, 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 period ended December 31, 2025, was 8.44% 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.

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

	12/2025	12/2024
Overdue:		
Up to 90 days (a)	78,536	72,708
From 91 to 180 days	22,931	8,833
From 181 to 360 days	9,068	19,045
More than 360 days	16,441	28,413
	126,976	128,999
Falling due:		
Up to 90 days	421,024	201,082
From 91 to 180 days	315,813	130,117
From 181 to 360 days	206,740	412,695
More than 360 days	218,543	162,034
	1,162,120	905,928
	1,289,096	1,034,927
Provision for credit risk and cancellation of contracts	(67,947)	(66,156)
Discount to present value	(27,951)	(29,485)
	(95,898)	(95,641)
	1,193,198	939,286

- (a) As at December 31, 2025, of total securities overdue, representing 9.85% of total portfolio, approximately 4.81% refer to clients that are in the analysis phase for obtaining bank financing for subsequent transfer.

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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 financial statements (Note 17), added to the accounting balance as at December 31, 2025 and December 31, 2024, already deducted from the installments received, is as follows:

Description	12/2025	12/2024
Current	1,070,228	872,586
Noncurrent	218,543	162,034
Accounts receivable	1,288,771	1,034,620
Unrecognized sales revenue (Note 17)	1,252,609	906,797
Advances from customers (Note 19)	(223,943)	(101,188)
	2,317,437	1,840,229

7. Sundry credits

These comprise:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Advances to suppliers	291	109	291	109
Unrecognized sales commissions	905	179	13,288	7,133
Court Deposits (Note 20.1)	-	-	5,066	4,722
Legal claims (a)	7,544	7,011	7,544	10,729
Sale of PPE	-	-	12,645	12,645
Other accounts receivable	2,670	1,014	7,792	2,419
Total	11,410	8,313	46,626	37,757
Current	3,866	2,309	17,252	10,266
Noncurrent	7,544	6,004	29,374	27,491

(a) This refers to a contingent asset arising from a final and unappealable proceeding, awaiting legal procedures for effective receipt.

8. Properties for sale

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

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Plots of land for future developments	5,143	8,082	251,142	680,903
Properties under construction	-	-	933,982	540,458
Finished properties	2,146	-	156,090	91,865
Provision for cancellation of contracts	-	-	39,419	37,868
Total	7,289	8,082	1,380,633	1,351,094
Current	7,289	8,082	1,365,003	996,887
Noncurrent	-	-	15,630	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.

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9. Related-party transactions

9.1. Balances of related-party transactions

During the year, there was a sale of properties to natural persons managers/shareholders that generated R\$ 18,874 of revenues and R\$ 13,094 of costs.

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:

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Noncurrent assets

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	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	13,889	12,764	-	-
J. Tavora Empreendimentos	-	-	240	266
Jardim Amaralina Empreend. Imob.	1,074	1,419	1,074	1,419
Larnaka Empreend. Imob.	658	3,202	-	-
Nicolau Empreend. Imob S.A.	-	-	105	2,005
Osaka Empreend. Imob.	-	4,013	-	-
Retiro Empreend. Imob.	-	280	-	315
Ribeirão Golf Empreend. Imob.	-	114	281	-
Ribeirão III Empreend. Imob	-	-	20	-
Ribeirão VIII Empreend. Imob.	-	-	42	32
Roermond Empreend. Imob.	-	104	-	-
SCP Trisul 22 Empreend. Imob.	-	-	-	3,887
Soc. Incorp. Residencial Sandri	-	709	11	-
Taquari Empreend. Imob.	-	-	180	180
Trisul 1 Empreend. Imob.	663	-	-	-
Trisul 6 Empreend. Imob.	7,953	-	-	-
Trisul 8 Empreend. Imob.	16,602	26,846	-	-
Trisul 9 Empreend. Imob.	671	-	-	-
Trisul 16 Empreend. Imob.	545	-	-	-
Trisul 19 Empreend. Imob.	3,026	-	-	-
Trisul 20 Empreend. Imob.	-	2,333	-	-
Trisul 21 Empreend. Imob.	32,553	6,202	-	-
Trisul 26 Emprée3nd. Imob.	3,500	-	-	-
Trisul 33 Empreend. Imob.	-	11,355	-	-
Trisul 34 Empreend. Imob.	14,605	7,233	-	-
Trisul 35 Empreend. Imob.	170	27,323	-	-
Trisul Arenga Empreend. Imob.	1,088	-	-	-
Trisul Dália Empreend. Imob.	-	5,165	-	-
Trisul Fresia Empreend. Imob.	12,239	8,143	-	-
Trisul João Moura Empreend. Imob.	138	14,466	-	-
Trisul Mamona Empreend. Imob.	8,799	10,531	-	-
Trisul Property Marfil Empreend. Imob.	-	2,159	-	2,159
Trisul Quisqualis Empreend. Imob.	-	144	-	-
Trisul Reseda Empreend. Imob.	3,351	-	-	-
Trisul Tungue Empreend. Imob.	-	9,313	-	-
Trisul Vetiver Empreend. Imob.	3,198	-	3,198	-
TSC Itaquá Shopping Center	4,508	5,708	4,508	5,708
Vivant São Caetano Empreend. Imob.	-	-	523	523
Yamagata Empreend. Imob.	-	-	427	188
Total	129,276	159,640	20,463	22,451

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Current liabilities

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Ascendino Reis Empreend. Imob.	15,544	5,950	-	-
Astana Empreend. Imob.	139	8,100	-	-
Cancale Empreend. Imob.	214	4,586	-	-
Cuxipones Empreend. Imob.	1,190	-	1,190	-
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.	240	269	-	-
Marosa Empreend. Imob.	298	7,200	-	-
Masb 40 Empreend. Imob.	204	-	-	-
Morioka Empreend. Imob.	5,384	4,897	-	-
Naples Empreend. Imob.	1,955	1,905	-	-
Nicolau Empreend. Imob.	158	3,007	-	-
Osaka Empreend. Imob.	3,900	-	-	-
Retiro Empreend. Imob.	20	-	-	-
Ribeirão Golf Empreend. Imob.	811	-	-	218
Ribeirão III Empreend. Imob.	80	-	-	3
Ribeirão VIII Empreend. Imob.	114	85	-	-
Roermond Empreend. Imob.	4,204	-	-	-
Sociedade Incorp. Ceilândia.	53	60	-	-
Sociedade Incorp. Sandri	255	-	-	314
Tricury Construções e Participações	16,694	12,845	-	-
Trisul 1 Empreend. Imob.	-	3,478	-	-
Trisul 3 Empreend. Imob.	520	546	-	-
Trisul 4 Empreend. Imob.	161	281	-	-
Trisul 5 Empreend. Imob.	213	290	-	-
Trisul 9 Empreend. Imob.	-	19,169	-	-
Trisul 10 Empreend. Imob.	184	258	-	-
Trisul 11 Empreend. Imob.	73	164	-	-
Trisul 19 Empreend. Imob.	-	17,634	-	-
Trisul 22 Empreend. Imob.	15,552	-	-	-
Trisul 23 Empreend. Imob.	1,371	30,391	-	-
Trisul 25 Empreend. Imob.	2,179	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.	280	200	-	-
Trisul Mutisia Empreend. Imob.	-	562	-	-
Trisul Paulistania Empreend. Imob.	-	25,681	-	-
Trisul Pradosia Empreend. Imob.	-	577	-	-
Trisul Property Marfil Empreend. Imob.	5,245	-	5,245	-
Trisul Quisqualis Empreend. Imob.	631	-	-	-
Trisul Reseda Empreend. Imob.	-	50	-	-
Trisul Vendas Consultoria em Imóveis	499	499	-	-
Vera Incorporações e Empreends.	187	190	187	190
Vivant São Caetano Empreend. Imob.	523	523	-	-
Yamagata Empreend. Imob.	641	281	-	-
Total	83,499	214,302	6,622	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 December 31, 2025, the Company and its controlled companies held an amount of R\$ 127,857 (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.

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024
(In thousands of Reais, unless otherwise stated)

10. Investments

10.1 Breakdown and summarized financial information of controlled companies as at December 31, 2023

10.1.1. Directly controlled companies and associates

Company	Ownership interest %		12/2025			12/2024		12/2025		12/2024
	Direct control		Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the year	Net profit or loss for the year	
	12/2025	12/2024								
Incosul Incorporação e Construção Ltda.	100.00	100.00	72,458	23,678	48,780	55,128	(269)	(6,348)	(2,379)	
Tricury Construções e Participações Ltda.	100.00	100.00	72,082	14,936	57,146	57,488	-	(342)	5,351	
Jardim Amaralina Empreend. Imob. Ltda.	50.00	50.00	960	525	435	199	15	(454)	(838)	
Retiro Empreend. Imob. Ltda.	55.00	55.00	20	-	20	15	17	(295)	-	
Ribeirão VIII Empreend. Imob. Ltda.	80.00	80.00	156	108	48	33	(2)	(35)	(206)	
Ribeirão III Empreend. Imob. Ltda.	80.00	80.00	111	13	98	13	-	(15)	(14)	
J. J. Rodrigues Empreend. Imob. Ltda.	50.00	50.00	706	19	687	1,185	(2)	(138)	(78)	
Ribeirão Golf Empreend. Imob. Ltda.	80.00	80.00	1,126	537	589	117	51	(2,028)	(4,269)	
Imoleve Alpha Empreend. Imob. Ltda.	40.00	40.00	4,333	4	4,329	4,204	-	125	(57)	
Trisul Vendas Consultoria em Imóveis Ltda.	100.00	100.00	607	473	134	117	-	17	78	
Vivant São Caetano Empr. Imob. Ltda.	50.00	50.00	1,046	26	1,020	370	653	651	(2)	
Vera Incorporadora Ltda.	70.00	70.00	286	-	286	292	-	(6)	(53)	
Calamuchita Empreend. Imobil. Ltda.	100.00	100.00	236	144	92	69	-	22	33	
Imoleve Vila Mascote Empreend. Imobil.	75.00	75.00	1,032	9	1,023	1,051	-	(28)	(1)	
Larnaka Empreend. Imobil. Ltda	100.00	100.00	92,081	37,821	54,260	57,385	36,049	5,600	13,117	
J. Távora Empreendimentos Imob. Ltda	50.00	50.00	884	115	769	808	-	(39)	(22)	
Naples Empreendimentos Imob. Ltda	100.00	100.00	3,076	26	3,050	2,848	372	202	(154)	
Roermond Empreendimentos Imob. Ltda.	100.00	100.00	5,379	64	5,315	5,257	325	59	(35)	
Sociedade Incorpor. Ceilândia Sul S/A	75.00	75.00	53	-	53	60	-	(6)	(16)	
Sociedade Incorporadora Sandri S/A	75.00	75.00	267	99	168	273	-	(1,404)	(122)	
Morioka Empreend. Imob. Ltda	100.00	100.00	42,047	702	41,345	42,403	-	(1,058)	(3,672)	
Imoleve Osasco Empreend. Imob. Ltda.	71.43	71.43	988	141	847	852	4	(6)	19	
Cancale Empreend. Imob. Ltda.	100.00	100.00	652	29	623	6,141	256	(4)	(396)	
Imoleve Santana Empreend. Imob. Ltda.	66.67	66.67	233	9	224	225	-	(2)	-	
Astana Empreend. Imob. Ltda.	100.00	100.00	932	36	896	8,047	95	1	(330)	
Trisul Artemisia Empreend. Imob. Ltda.	100.00	100.00	785	32	753	840	6	121	137	
Trisul Lotus Empreendimentos Imobil. Ltda	60.00	60.00	29,811	985	28,826	28,391	1,867	1,951	2,034	

Trisul S.A.

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(In thousands of Reais, unless otherwise stated)

10.1.1. Directly controlled companies and associates

Company	Direct control		12/2025			12/2024	12/2025		12/2024
	12/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the year	Net profit or loss for the year
Trisul Pradosia Empreend. Imob. Ltda.	100.00	100.00	-	-	-	552	1	61	(1)
Trisul Quisqualis Empreend. Imob. Ltda.	100.00	100.00	741	723	18	160	154	(541)	(1,774)
Trisul Callistemon Empreend. Imob. Ltda.	100.00	100.00	-	-	-	584	-	-	9
Trisul Myristica Empreend. Imob. Ltda.	100.00	100.00	553	26	527	630	3	77	222
Trisul Anthriscus Empreend. Imob. Ltda.	100.00	100.00	640	22	618	559	-	159	-
Trisul Licania Empreend. Imob. Ltda.	100.00	100.00	280	4	276	266	-	10	21
Masb40 Empreend. Imob. Ltda.	100.00	100.00	642	54	588	1,689	698	(179)	589
Trisul Spigelia Empreend. Imob. Ltda.	100.00	100.00	-	-	-	1,109	30	222	828
Marosa Empreend. Imob. Ltda.	100.00	100.00	1,568	948	620	8,911	-	809	2,942
Trisul Mutisia Empreend. Imob. Ltda.	100.00	100.00	-	-	-	571	-	-	-
Yamagata Empreend. Imob. Ltda.	60.00	60.00	1,150	74	1,076	855	(16)	221	4
Nicolau Empreendimentos	60.00	60.00	755	154	601	5,984	-	66	79
Omaguas Empr. Imob.	55.00	55.00	100,513	64,140	36,373	37,526	62,671	21,847	11,947
Trisul 1 Empreend. Imob.	100.00	100.00	1,253	844	409	536	(172)	(127)	(500)
Trisul 3 Empreend. Imob.	100.00	100.00	665	206	459	357	-	102	(165)
Trisul 4 Empreend. Imob.	100.00	100.00	781	353	428	453	-	(24)	(200)
Trisul 5 Empreend. Imob.	100.00	100.00	214	61	153	41	(1)	(88)	(380)
Trisul 6 Empreend. Imob.	100.00	100.00	12,315	9,633	2,682	34,944	8,784	2,239	13,571
Trisul 8 Empreend. Imob.	100.00	100.00	101,321	58,093	43,228	32,838	53,948	10,390	2,588
Trisul 9 Empreend. Imob.	100.00	100.00	2,706	1,849	857	28,411	2,881	246	1,409
Trisul 10 Empreend. Imob.	100.00	100.00	200	28	172	222	7	(50)	(193)
Trisul 11 Empreend. Imob.	100.00	100.00	144	14	130	210	53	(80)	(420)
Trisul 16 Empreend. Imob.	100.00	100.00	218,280	138,225	80,055	102,433	96,432	27,325	46,874
Trisul 19 Empreend. Imob.	100.00	100.00	4,563	3,816	747	21,390	-	117	286
Trisul 20 Empreend. Imob.	100.00	100.00	20,219	3,289	16,930	55,861	38,509	7,467	22,257
Trisul 21 Empreend. Imob.	100.00	100.00	137,905	71,205	66,700	67,980	87,256	5,980	3,021
Trisul 23 Empreend. Imob.	100.00	100.00	1,939	1,282	657	36,827	6,445	830	1,491
Trisul 25 Empreend. Imob.	100.00	100.00	3,221	2,587	634	29,116	5,400	1,017	2,748
Trisul 26 Empreend. Imob.	100.00	100.00	12,277	5,098	7,179	40,489	29,928	6,270	11,537
Trisul 27 Empreend. Imob.	100.00	100.00	16,135	5,664	10,471	42,833	16,813	1,278	(6,375)
Trisul 28 Empreend. Imob.	100.00	100.00	1,826	1,252	574	29,040	5,607	1,216	3,690
Trisul 31 Empreend. Imob.	100.00	100.00	1,716	1,207	509	20,993	3,694	391	1,194
Trisul 33 Empreend. Imob.	100.00	100.00	94,191	449	93,742	40,255	33	3	125
Trisul 34 Empreend. Imob.	100.00	100.00	97,530	55,075	42,455	35,208	30,763	7,247	5,277
Trisul 35 Empreend. Imob.	100.00	100.00	106,165	29,747	76,418	48,365	97,641	30,595	13,287
Ascendino Reis Empreend. e Partic.	70.00	70.00	23,743	480	23,263	17,333	1	24	(3,620)
Cuxiponés Empreend. Imob.	50.00	50.00	21,564	2,663	18,901	19,174	263	(246)	4,871
Trisul Paulistânia Empreend. Imob.	100.00	100.00	5,082	2,117	2,965	25,350	4,117	2,730	(7,930)
AGEO Empreend. Imob.	70.00	70.00	4,381	2,569	1,812	29,113	3,626	699	14,733

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(In thousands of Reais, unless otherwise stated)

10.1.1. Directly controlled companies and associates

Company	Direct control		12/2025			12/2024	12/2025		12/2024
	12/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the year	Net profit or loss for the year
Osaka Empreend. Imob.	100.00	100.00	32,139	2,090	30,049	53,113	29,209	1,722	14,515
Trisul João Moura Empreend. Imob.	100.00	100.00	208,514	136,799	71,715	119,242	105,031	29,720	44,072
Trisul Fresia Empreend. Imob.	100.00	100.00	77,214	27,353	49,861	41,177	67,706	8,684	6,459
Trisul Mamona Empreend. Imob.	100.00	100.00	75,368	33,926	41,442	39,989	52,216	12,253	(8)
Trisul Reseda Empreend. Imob.	100.00	100.00	55,642	3,665	51,977	51,977	-	(1)	(6)
Trisul Dália Empreend. Imob.	100.00	100.00	167,957	94,640	73,317	63,722	97,832	29,464	17,437
Easypay Soluções de Pagamentos	100.00	100.00	-	-	-	407	-	(4)	(24)
Trisul Tungue Empreend. Imob.	100.00	100.00	109,533	48,104	61,429	59,748	41,957	10,487	8,829
Trisul Property Ltda	100.00	100.00	1	-	1	1	-	-	(86)
Trisul Property Marfil Empreend. Imob.	50.00	50.00	12,938	1,852	11,086	11,018	26,496	9,082	(14)
SCP Trisul 22 empreend. Imob.	100.00	100.00	75,405	15,553	59,852	86,847	-	14,231	42,295
Trisul Tagete Empreend. Imob.	100.00	100.00	342,548	227,368	115,180	90,468	96,167	24,039	(110)
TSC Itaquá Shopping Center	30.00	30.00	214,213	24,497	189,716	188,209	9,297	1,507	10,120
Trisul Arenga Empreend. Imob.	100.00	100.00	65,554	16,032	49,522	42,084	25,625	2,620	(1,097)
Trisul Vetiver Empreend. Imob.	50.00	50.00	119,056	107,836	11,220	2,534	25,600	(597)	(3,096)
Trisul Vila Clementino Empreend. Imob.	100.00	100.00	196,136	134,377	61,759	101,718	95,671	21,471	-
Trisul Litchi Empreend. Imob.	100.00	-	41,536	37,478	4,058	-	-	(6)	-
Sei Tutóia empreend. Imob.	45.00	-	125,072	96,855	28,217	-	-	(390)	-
Trisul Ciclame Empreend. Imob.	100.00	-	35,135	28,916	6,219	-	-	-	-

10.1.2. Indirectly controlled companies and associates

Company	Direct control		12/2025			12/2024	12/2025		12/2024
	12/2025	12/2024	Assets	Liabilities	Equity	Equity	Net revenue	Net profit or loss for the year	Net profit or loss for the year
Benjamin Empreend. Imob. Ltda.	100.00	100.00	380	25	355	355	-	-	340
Machado de Assis Empr. 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	5,251	5,010	241	294	123	(3,053)	(922)
Sugaya Empreend. Imob. Ltda.	100.00	100.00	148	-	148	148	3	1	-
Vossoroca Empreend. Imob. Ltda.	100.00	100.00	290	6	284	233	53	51	26
Taquari Empreend. Imob. Ltda.	50.00	50.00	356	-	356	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	12,722	7	12,715	12,635	19	80	(65)
Daisen Empreend. Imob. Ltda.	100.00	100.00	33,342	27,748	5,594	6,008	5,162	(414)	(1,949)
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	8	(194)
Alta Gracia Empreend. Imobil. Ltda.	100.00	100.00	755	128	627	523	335	104	1
Corrientes Empreend. Imobil. Ltda.	100.00	100.00	94,761	61,509	33,252	26,066	53,697	7,186	14,527
Temuco Empreend. Imobil. Ltda.	100.00	100.00	-	-	-	19,126	-	(27)	(229)
Calama Locações para Constr. Civil	100.00	100.00	8,240	8,023	217	1,233	262	(6,616)	(260)
Orense Empreend. Imobil. Ltda.	100.00	100.00	-	-	-	554	285	(231)	315
Trisul House Consultoria em Imóveis	100.00	100.00	967	756	211	578	226	(367)	(541)
Sneek Empreend. Imobil. Ltda.	100.00	100.00	3,845	1	3,844	4,247	1	(403)	(2)
Bordeaux Empreendimentos Imob. Ltda.	100.00	100.00	78	7	71	62	9	9	33
Ibaraki Empreendimentos Imob. Ltda.	100.00	100.00	1,047	46	1,001	1,090	-	144	212
Zara Empreendimentos Imob. Ltda.	100.00	100.00	-	-	-	16,658	-	(12)	(145)
Itacorp Empreend. Imob. Ltda.	50.00	50.00	34,927	1,982	32,945	33,507	(341)	4,327	3,833
Salaverry Empreend. Imob. Ltda.	100.00	100.00	325	21	304	348	37	64	92

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10.2. Changes in investments

10.2.1. Directly controlled companies and associates

As at December 31, 2025:

Company	Balances in 12/2024	Advances/capital subscription/writes-offs	Dividends	Equity income (loss)	Balances in 12/2025
Consolidated companies					
Incosul Incorp. Constr.	55,128	-	-	(6,348)	48,780
Tricury Constr. Partic.	57,489	-	-	(343)	57,146
Retiro Empreend. Imob.	8	300	-	(297)	11
Ribeirão VIII Empreend. Imob.	26	40	-	(28)	38
Ribeirão III Empreend. Imob.	10	80	-	(12)	78
Ribeirão Golf Empreend. Imob.	94	2,000	-	(1,623)	471
Imoleve Alpha Empreend. Imob.	1,683	-	-	49	1,732
Trisul Vendas Consultoria Imobiliária	117	-	-	17	134
Vivant S.Caetano Empreend. Imob.	185	-	-	325	510
Calamuchita Empreend. Imob.	69	-	-	23	92
Imoleve VI. Mascote Empreend. Imob.	788	-	-	(21)	767
Larnaka Empreend. Imob. Ltda.	57,386	-	(8,725)	5,599	54,260
J.Távora Empreend. Imob.	404	-	-	(20)	384
Naples Empreend. Imob.	2,848	-	-	202	3,050
Roermond Empreend. Imob.	5,257	-	-	58	5,315
Sociedade Incorp. Ceilandia Sul	45	-	-	(5)	40
Sociedade Incorporadora Sandri	205	975	-	(1,054)	126
Morioka Empreend. Imob.	42,403	-	-	(1,058)	41,345
Imoleve Osasco Empreend. Imob.	609	-	-	(4)	605
Cancale Empreendimentos	6,141	-	(5,515)	(4)	622
Imoleve Santana Empreend. Imob.	150	-	-	(1)	149
Astana Empreend. Imob.	8,047	-	(7,152)	1	896
Trisul Artemesia Empreend. Imob.	840	-	(208)	121	753
Trisul Pradosia Empreend. Imob.	552	-	(617)	65	-
Trisul Quisqualis Empreend. Imob.	160	400	-	(542)	18
Trisul Callistemon Empreend. Imob.	584	-	(584)	-	-
Trisul Myristica Empreend. Imob.	630	-	(180)	77	527
Trisul Anthiscus Empreend. Imob.	559	-	(100)	159	618
Trisul Licania Empreend. Imob.	266	-	-	10	276
Masb 40 Empreend. Imob.	1,689	-	(922)	(179)	588
Trisul Spigelia Empreend. Imob.	1,109	-	(1,331)	222	-
Marosa Empreend. Imob.	8,911	(9,100)	-	809	620
Trisul Mutisia Empreend. Imob.	571	-	(571)	-	-
Yamagata Empreend. Imob.	513	-	-	133	646
Nicolau Empreend. Imob.	3,591	-	(3,270)	40	361
Omaguas Empreend. Imob.	20,531	-	(12,650)	11,871	19,752
Trisul 1 Empreend. Imob.	536	-	-	(127)	409
Trisul 3 Empreend. Imob.	357	-	-	102	459
Trisul 4 Empreend. Imob.	453	-	-	(25)	428
Trisul 5 Empreend. Imob.	41	200	-	(88)	153
Trisul 6 Empreend. Imob.	34,944	(34,500)	-	2,238	2,682
Trisul 7 empreend. Imob.	-	6,973	-	14,658	21,631
Trisul 8 Empreend. Imob.	32,838	-	-	10,390	43,228
Trisul 9 Empreend. Imob.	28,411	(27,800)	-	246	857
Trisul 10 Empreend. Imob.	222	-	-	(50)	172
Trisul 11 Empreend. Imob.	210	-	-	(80)	130
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	102,433	-	(45,802)	23,424	80,055
Trisul 18 Empreend. Imob.	6	-	-	-	6
Trisul 19 Empreend. Imob.	21,390	(20,360)	(400)	117	747
Trisul 20 Empreend. Imob.	55,861	(29,500)	(16,898)	7,467	16,930
Trisul 21 Empreend. Imob.	67,980	-	(7,260)	5,980	66,700
Trisul 23 Empreend. Imob.	36,827	(34,500)	(2,500)	830	657

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Company	Balances in 12/2024	Advances/capital subscription/write-offs	Dividends	Equity income (loss)	Balances in 12/2025
Consolidated companies					
Trisul 25 Empreend. Imob.	29,116	(28,000)	(1,500)	1,018	634
Trisul 26 Empreend. Imob.	40,489	(26,500)	(13,080)	6,270	7,179
Trisul 27 Empreend. Imob.	42,833	(32,000)	(1,640)	1,278	10,471
Trisul 28 Empreend. Imob.	29,040	(27,500)	(2,182)	1,216	574
Trisul 31 Empreend. Imob.	20,993	(16,500)	(4,374)	390	509
Trisul 33 Empreendi. Imob.	40,255	53,483	-	4	93,742
Trisul 34 Empreend. Imob.	35,208	-	-	7,247	42,455
Trisul 35 Empreend. Imob.	48,365	-	(2,541)	30,594	76,418
Ascendino Reis Empreend. Imob.	12,133	4,134	-	17	16,284
Trisul Paulistânia Empreend. Imob.	25,350	(23,500)	(1,616)	2,731	2,965
Osaka Empreend. Imob.	53,113	-	(24,786)	1,722	30,049
Trisul João Moura Empreend. Imob.	119,242	-	(77,248)	29,721	71,715
Trisul Fresia Empreend. Imob.	41,177	-	-	8,684	49,861
Trisul Mamona Empreend. Imob.	39,989	-	(10,800)	12,253	41,442
Trisul Reseda Empreend. Imob.	51,977	-	-	-	51,977
Trisul Dalia Empreend. Imob.	63,722	-	(19,869)	29,464	73,317
Easypay Soluções de Pagamentos	407	-	(403)	(4)	-
Trisul Tungue Empreend. Imob.	59,747	-	(8,806)	10,488	61,429
Trisul Property Ltda	1	-	-	-	1
SCP Trisul 22	86,822	-	(37,339)	10,351	59,834
Trisul Tagete Empreend. Imob.	90,467	672	-	24,041	115,180
Trisul Arenga Empreend. Imob.	42,084	4,819	-	2,619	49,522
Trisul Vi.Clementino Empreend. Imob.	101,718	-	(61,431)	21,472	61,759
Trisul Litchi empreend. Imob.	-	4,064	-	(6)	4,058
Trisul Ciclame Empreend. Imob.	-	6,219	-	-	6,219 F
Financial cost (1)	38,785	14,604	-	-	53,389
	1,775,141	(210,797)	(382,300)	274,894	1,456,938

(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 12/2025
Unconsolidated companies					
Jardim Amaralina Empreend. Imob.	100	345	-	(228)	217
J.J. Rodrigues Empreend. Imob.	593	-	(180)	(69)	344
Vera Incorporadora	204	-	-	(4)	200
Trisul Lotus Empreend. Imob.	17,022	-	(897)	1,170	17,295
Cuxiponés Empreend. Imob.	9,587	-	-	(136)	9,451
AGEO Empreend. Imob.	20,379	-	(19,600)	489	1,268
Trisul Property Marfil Empreend. Imob.	5,509	-	(4,300)	4,334	5,543
TSC Itaquá Shopping Center	56,463	-	-	1,101	57,564
Trisul Vetivert Empreend. Imob.	1,267	4,642	-	(299)	5,610
Sei Tutóia empreend. Imob.	-	13,463	-	(765)	12,698
Goodwill from acquisition of investment (a)	1,895	-	-	-	1,895
Note 10.2.2	113,019	18,450	(24,977)	5,593	112,085
	1,888,160	(192,347)	(407,277)	280,487	1,569,023

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

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Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

(In thousands of Reais, unless otherwise stated)

11. Property, plant and equipment

Changes in PPE for the period ended December 31, 2024, are as follows:

Parent company	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balances in 12/2025
COST:					
Furniture and fixtures		-	42	-	42
Machinery and equipment		113	28	(102)	39
Computers and peripherals		5,818	572	(3,251)	3,139
Right of use of property (1)		15,706	979	-	16,685
Others		40	-	(10)	30
TOTAL COST:		21,677	1,621	(3,363)	19,935
DEPRECIATION					
Furniture and fixtures	10	-	(2)	-	(2)
Machinery and equipment	10	(109)	(1)	102	(8)
Computers and peripherals	20	(4,536)	(552)	3,251	(1,837)
Right of use of property (1)	25 to 50	(3,227)	(3,680)	-	(6,907)
Others	10	(27)	(4)	10	(21)
TOTAL DEPRECIATION:		(7,899)	(4,239)	3,363	(8,775)
TOTAL PPE, NET		13,778	(2,618)	-	11,160

(1) Lease of Company's head office.

Consolidated	Average depreciation rate	Balances in 12/2024	Additions	Write-off	Balances in 12/2025
COST:					
Sale stands and furnished show apartments		33,096	38,722	(12,032)	59,786
Furniture and fixtures		14,787	41	-	14,828
Buildings		7,078	-	-	7,078
Plots of land		1,765	-	-	1,765
Machinery and equipment		113	28	(102)	39
Computers and peripherals		5,818	572	(3,251)	3,139
Right of use of property (a)		15,706	979	-	16,685
Others		40	-	(10)	30
TOTAL COST:		78,403	40,342	(15,395)	103,350
DEPRECIATION					
Sale stands and furnished show apartments	50	(10,253)	(21,002)	12,032	(19,223)
Furniture and fixtures	10	(2,957)	(1,481)	-	(4,438)
Buildings	4	(568)	(281)	-	(849)
Machinery and equipment	10	(109)	(1)	102	(8)
Computers and peripherals	20	(4,536)	(552)	3,251	(1,837)
Right of use of property (a)	20	(3,227)	(3,680)	-	(6,907)
Others	10	(27)	(4)	10	(21)
TOTAL DEPRECIATION:		(21,677)	(27,001)	15,395	(33,283)
TOTAL PPE, NET		56,726	13,341	-	70,067

(a) This refers to amount to be spent for lease of the Company's head office within 4 years.

12. Intangible assets

These comprise:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Right of use of software/website (a)	7,990	11,320	7,990	11,320
(-) Accumulated amortization	(4,307)	(7,567)	(4,307)	(7,567)
Total intangible assets, net	3,683	3,753	3,683	3,753

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

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(In thousands of Reais, unless otherwise stated)

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

Description	Balances as at 12/2024	Additions	Write-offs	Balances as at 12/2025
Right of use of software/website	11,320	1,358	(4,688)	7,990
(-) Amortization	(7,567)	(1,428)	4,688	(4,307)
Net intangible assets	3,753	(70)	-	3,683

13. Loans, financing and debentures

13.1. Loans and financing

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Financing for construction (a)	-	-	606,761	387,398
Working capital loans	-	-	-	5,033
Total	-	-	606,761	392,431
Current	-	-	345,604	64,350
Noncurrent	-	-	261,157	328,081

(a) Financing for construction in local currency with rates ranging from 8.23% p.a. to 14.52% p.a., plus Benchmark Rate (TR) and 1.90% p.a. and 2.70% p.a. plus CDI variation.

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

Year of maturity	Parent company		Consolidated	
2027	-	-	150,029	-
2028	-	-	41,341	-
2029	-	-	69,787	-
Total	-	-	261,157	-

Guarantees

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

13.2. Debentures

Description	Parent company/Consolidated	
	12/2025	12/2024
Principal amount	444,000	430,000
Charges recognized	19,240	10,473
Expenses incurred	(9,272)	(11,186)
Total	453,968	429,287
Current	79,033	34,735
Noncurrent	374,935	394,552

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

Year of maturity	Parent company/Consolidated
2027	126,433
2028	103,079
2029	103,221
2030	42,202
Total	374,935

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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.

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 11th issues have restrictive clauses related to financial and economic indexes. As at December 31, 2025, the Company is compliant with all clauses on early maturity:

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(In thousands of Reais, unless otherwise stated)

14. Labor and tax liabilities

These represent current labor and tax obligations, as follows:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
COFINS	182	272	2,399	2,496
Tax on sales - Social Integration Program and Contribution to the Public Service Employee Savings (PIS/PASEP)	29	44	509	525
IRPJ	-	-	2,063	1,950
CSLL	-	-	1,915	1,327
Withholding Income Tax (IRRF)	413	336	504	385
ISS	22	30	206	248
PIS/COFINS/CSLL - Withholding	34	20	341	112
Profit sharing (Note 27)	10,699	9,035	10,699	9,035
Salaries and benefits payable	113	120	340	120
Social charges	871	705	1,403	2,059
Labor provisions	3,309	2,506	3,312	4,638
Total	15,672	13,068	23,691	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.

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	
	12/2025	12/2024	12/2025	12/2024
Income before Income and Social Contribution taxes	203,785	171,548	253,141	209,499
Adjustments to reflect the effective rate				
Income from ownership interest	(280,487)	(269,405)	(7,780)	(18,913)
Calculation basis		-	245,361	190,586
Applicable rate	34%	34%	34%	34%
Calculated Income and Social Contribution Taxes	-	-	(83,423)	(64,799)
Net effect of controlled companies taxed at deemed profit and RET	-	-	43,377	30,144
Effective rate	-	-	16.32%	18.18%
Income and Social Contribution Taxes in income	-	-	(40,046)	(34,655)
Current	-	-	(34,054)	(31,678)
Deferred	-	8	(5,992)	(2,977)

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.

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15.2. Breakdown of deferred taxes and contributions

Liabilities

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
S/COFINS	-	-	20,665	16,845
IRPJ	-	-	16,606	12,544
CSLL	-	-	8,111	6,256
Total	-	-	45,382	35,645
Current	-	-	39,250	30,569
Noncurrent	-	-	6,132	5,076

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

Current

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
IRPJ	-	-	(23,175)	(21,215)
CSLL	-	-	(10,879)	(10,463)
Total	-	-	(34,054)	(31,678)

Deferred

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
IRPJ	-	5	(4,148)	(2,025)
CSLL	-	3	(1,844)	(952)
Total	-	8	(5,992)	(2,977)

16. Creditors from acquired properties

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

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Current	-	-	74,853	34,476
Noncurrent	-	-	215,583	108,215
Total	-	-	290,436	142,691

The breakdown of the noncurrent portion, as at December 31, 2024, per year of maturity is as follows:

Year of maturity	Consolidated
2027	201,016
2028	4,176
2029	10,391
Total	215,583

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The financial settlement of the liabilities is distributed as follows:

<u>Year of maturity</u>	<u>Consolidated</u>
Disbursements in cash (a)	81,509
Financial barter (b)	208,927
Total	290,436

- (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 financial statements, as its accounting record reflects the revenue recognized, net of the installments already received.

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

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

	<u>12/2025</u>	<u>12/2024</u>
Unrecognized revenue from units sold (a)		
Revenue from contracted sales	3,822,541	2,802,668
Recognized sales revenue, net of contract cancellations	(2,569,933)	(1,895,871)
	1,252,608	906,797
Unrecognized budgeted cost of units sold (b)		
Budgeted cost of units sold	(2,454,067)	(1,762,739)
Incurred cost, net of contract cancellations	1,633,225	1,186,914
	(820,842)	(575,825)
Unrecognized income from real estate units sold	431,766	330,972
Budgeted cost of real estate units in inventory		
Total budgeted cost	4,314,933	2,695,349
Incurred cost	(2,587,592)	(1,737,764)
Cost to be incurred of units sold	(820,841)	(575,825)
Unrealized budgeted cost of real estate units in inventory	906,500	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).

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18. 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 December 31, 2025.

Total assets included in structures of equity segregation of real estate development	2,670,094
Total consolidated assets	3,433,244
Percentage	77.77%

19. Advances from customers

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

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

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Advances of unlaunched ventures	-	101,718	72,695	232,088
Advances from customers (amounts received from customers that exceed revenue recognized)	-	-	100,386	70,962
Advances from customers (barter)	-	-	123,557	30,226
Total	-	101,718	296,638	333,276
Current	-	-	213,958,	131,105,
Noncurrent	-	101,718	82,680,	202,171,

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

Year of maturity	Consolidated
2027	1,638
2028	7,543
2029	73,499
Total	82,680

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.

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

Description	Consolidated	
	12/2025	12/2024
Civil (a)	13,638	6,501
Labor (b)	1,212	1,212
Total	14,850	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 year ended December 31, 2025, are summarized below:

	Consolidated
Balance as at December 31, 2024	7,713
Addition/(reversal) of provision	20,058
(-) Write-off due to payment	(12,921)
Balances as at December 31, 2025	14,850

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 advisors, and whose total amounts to approximately R\$ 58,289 as at December 31, 2025 (R\$ 74,638 as at December 31, 2024).

Additionally, the Company and its controlled companies have court deposits to cover probable and possible claims under discussion in the consolidated amount of R\$ 5,066 (R\$ 4,527 as at December 31, 2024) - (Note 7).

20.2. Accounts payable

They represent obligations assumed by the Company, as follows:

Description	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Right of use of property	9,779	12,479	9,779	12,479
Municipal fee of building potential	-	-	-	11,030
Provision for warranties (1)	-	-	33,488	29,882
Contract termination (cancellation)	-	-	13,213	11,631
Lawyers' fees	206	204	681	676
Home Equity Contracts	4,841	8,336	4,841	8,336
Other accounts	643	2	3,124	2,958
Total	15,469	21,021	65,126	76,992
Current	9,012	11,781	53,036	52,314
Noncurrent	6,457	9,240	12,090	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 December 31, 2025, per year of maturity is as follows:

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<u>Year of maturity</u>	<u>Consolidated</u>
2027	4,620
2028	6,459
2029	1,011
Total	12,090

21. Equity

21.1. Capital stock

According to the Board of Directors' Meeting of December 09, 2025, an increase in capital stock in the amount of R\$ 476,000 was approved, through the issuance of 56,000,000 new common, registered, book-entry shares with no par value, increasing the capital stock from R\$ 866,080 to R\$ 1,342,080, represented by 242,617,538 common, registered, book-entry shares with no par value (as at December 31, 2024, the capital stock was R\$ 866,080, represented by 186,617,538 common, registered, book-entry shares with no 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 April 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.

As per the Board of Directors' Meeting held on November 13, 2025, an interim dividend distribution of R\$ 100,000 was approved, which has already been paid.

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 restated according to the law which as at December 31, 2025 is represented below:

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Net profit for the year ended December 31, 2025	203,785
Statutory reserve – 5%	(10,189)
Calculation basis of Dividends	193,596
Minimum dividends established by the Company's bylaws – 25%	48,399
Additional dividends, as per the Board of Directors' meeting below	51,601
Total dividends to be distributed	100,00

According to the Board of Directors' Meeting held on December 19, 2025, an interim dividend distribution of R\$ 100,000 was approved, which will be paid in 3 installments, the first by April 30, 2026, and the third by June 30, 2026.

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 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 December 31, 2025, the balance of treasury shares totals R\$ 46,645, represented by 9,100,552 shares (as at December 31, 2024, the balance of treasury shares totaled R\$ 46,645, represented by 7,000,000 shares).

22. Revenue and cost

22.1 Net operating revenue

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

	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
From sales of properties	554	320	1,400,087	1,416,383
From rendering of services	8,553	5,489	8,861	5,716
From rents	-	-	296	1,869
Discount to present value	-	-	1,534	(13,677)
(Provision)/Reversal for credit risk and cancellation of contracts	-	-	(1,791)	(33,106)
(-) Taxes levied	(3,327)	(1,872)	(30,391)	(30,491)
Net operating revenue	5,780	3,937	1,378,596	1,346,694

22.2. Production costs

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

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	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Properties sold	(570)	(245)	(911,568)	(923,826)
Services rendered	(2,043)	(1,639)	(2,043)	(1,639)
Financial cost	-	-	(52,573)	(54,615)
Provision for warranties	-	-	(9,433)	(12,464)
Provision/(reversal) for cancellation of contracts	-	-	1,551	20,636
Total costs	(2,613)	(1,884)	(974,066)	(971,908)

23. Administrative expenses

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

	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Personnel	(28,824)	(25,109)	(28,882)	(25,378)
Management fees (Note 26)	(1,631)	(1,544)	(5,533)	(5,031)
Occupancy/others	(808)	(1,108)	(808)	(1,114)
Advisory and consulting services	(33,230)	(32,059)	(38,206)	(39,602)
General expenses	(4,119)	(4,367)	(7,285)	(9,217)
Total administrative expenses	(68,612)	(64,187)	(80,714)	(80,342)

24. Selling expenses

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

	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Advertising and publicity	(5,949)	(9,313)	(17,006)	(16,203)
Sales promotion	(7,743)	(6,062)	(48,119)	(40,081)
Units in inventory (Property tax (IPTU)/ HOA fees)	(317)	(52)	(7,759)	(9,772)
Sales stands - Depreciation	-	-	(21,002)	(18,132)
Sales stands - General expenses	(463)	(367)	(8,714)	(7,101)
Others	(4,246)	(1,241)	(5,012)	(1,839)
Total selling expenses	(18,718)	(17,035)	(107,612)	(93,128)

25. Financial revenues and expenses

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

	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
Financial expenses				
Interest and monetary adjustments	(53,260)	(46,897)	(54,234)	(50,475)
Bank expenses	(64)	(12)	(1,320)	(1,914)
Total financial expenses	(53,324)	(46,909)	(55,554)	(52,389)
Financial revenues				
Returns on financial investments	31,828	15,300	77,321	41,055
Interest and monetary adjustments – Trade accounts receivable	21,340	17,952	23,156	20,385
Other revenues	8	28	18	132
Total financial revenues	53,176	33,280	100,495	61,572

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(In thousands of Reais, unless otherwise stated)

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 December 31, 2025	Statutory Executive Board	Board of Directors	Total
Number of members	3	6	
Fixed annual compensation			
Salaries/management fees	5,186	2,377	7,563

As at December 31, 2024	Statutory Executive Board	Board of Directors	Total
Number of members	3	6	
Fixed annual compensation			
Salaries/management fees	3,494	2,173	5,667

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 December 31, 2025, the amount of R\$ 10,699 (Note 14) is provisioned, classified in the group of administrative expenses on personnel (R\$ 9,035 as at December 31, 2024).

28. Financial instruments and risk management

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

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

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

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

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a) Interest risk

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

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

b) Credit risk

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

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

c) Liquidity risk

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

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

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:

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INDEX		50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI		6.13%	9.19%	12.25%	15.31%	18.38%
INCC		2.90%	4.34%	5.79%	7.24%	8.69%
IGPM		1.98%	2.96%	3.95%	4.94%	5.93%
IPCA		2.03%	3.04%	4.05%	5.06%	6.08%
TR		0.99%	1.48%	1.97%	2.46%	2.96%

Assets and liabilities, net	09/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investments)	498,754	30,574	45,835	61,097	76,359	91,671
INCC (Accounts receivable)	902,313	26,167	39,160	52,244	65,327	78,411
IGPM (Accounts receivable)	47,720	945	1,413	1,885	2,357	2,830
IPCA (Accounts receivable)	107,779	2,188	3,276	4,365	5,454	6,553
IPCA (Marketable securities)	14,755	300	449	598	747	897
IPCA (Debentures)	(153,240)	(3,111)	(4,658)	(6,206)	(7,754)	(9,317)
CDI (debentures)	(300,728)	(18,435)	(27,637)	(36,839)	(46,041)	(55,274)
TR (Financing)	(606,761)	(6,007)	(8,980)	(11,953)	(14,926)	(17,960)
Total	510,592	32,621	48,858	65,191	81,523	97,811

Balances in the consolidated financial statements	12/2025	CDI	INCC	IGPM	TR	IPCA	Without index
Cash and cash equivalents (Note 5)	526,805	498,754	-	-	-	-	28,051
Accounts receivable (Note 6)	1,288,771	-	902,313	47,720	-	107,779	230,959
Related-party transactions (Note 9.1)	20,463	-	-	-	-	-	20,463
Sundry credits (Note 7)	46,626	-	-	-	-	-	46,626
Total assets with financial risks	1,882,665	498,754	902,313	47,720	-	107,779	326,099
Trade accounts payable	(51,565)	-	-	-	-	-	(51,565)
Loans and financing (Note 13.1)	(606,761)	-	-	-	(606,761)	-	-
Debentures (Note 13.2)	(453,968)	-	-	-	-	(153,240)	-
Creditors from acquired properties (Note 16)	(290,436)	(300,728)	(210,255)	-	-	(63,781)	(75)
Related-party transactions (Note 9.1)	(6,622)	-	-	-	-	-	(6,622)
Accounts payable (other than provision for warranty)	(31,638)	-	-	-	-	-	(31,638)
Total liabilities with financial risks	(1,440,990)	(317,053)	(210,255)	-	(606,761)	(217,021)	(89,900)
Total assets and liabilities with financial risks	441,675	181,701	692,058	47,720	(606,761)	(109,242)	236,199

The market values informed as at December 31, 2025 and 2024, do not reflect subsequent changes in 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;

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- 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	12/2025	12/2024
Assets			
Financial assets measured at fair value through profit or loss – Cash and cash equivalents	2 (a)	<u>526,805</u>	<u>449,769</u>

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

e) Capital management

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

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

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

The indebtedness as at December 31, 2025 and December 31, 2024, according to the consolidated financial statements, is summarized as follows:

	<u>12/2025</u>	<u>12/2024</u>
Loans and financing – Current and noncurrent (Note 13.1)	606,761	392,431
Debentures - Current and noncurrent (Note 13.2)	453,968	429,287
Cash and cash equivalents (Note 5)	<u>(526,805)</u>	<u>(449,769)</u>
Net debt	<u>533,924</u>	<u>371,949</u>
Total equity	1,478,205	1,488,057
Indebtedness - %	<u>36.12%</u>	<u>25.00%</u>

f) Classification of financial instruments

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

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Notes to the individual and consolidated financial statements as at December 31, 2025 and 2024

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	Parent company		12/2025	12/2024	Classification
	12/2025	12/2024			
Financial assets					
Cash and cash equivalents (Note 5)	235,942	122,817	526,805	449,769	Fair value through profit or loss
Accounts receivable (Note 6)	52,832	49,622	1,028,149	939,286	Amortized cost
Related-party transactions (Note 9.1)	129,276	159,640	20,463	22,451	Amortized cost
Sundry credits (Note 7)	11,410	8,313	46,626	37,757	Amortized cost
Financial liabilities					
Trade accounts payable	1,815	2,399	51,565	72,137	Amortized cost
Loans and financing (Note 13.1)	-	-	606,761	392,431	Amortized cost
Debentures (Note 13.2)	453,968	429,287	453,968	429,287	Amortized cost
Related-party transactions (Note 9.1)	83,499	214,302	6,622	725	Amortized cost
Creditors from acquired properties (Note 16)	-	-	290,436	142,691	Amortized cost
Accounts payable (other than provision for warranty)	15,469	21,021	31,638	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 December 31, 2025, the Company and its controlled companies maintain the following insurance contracts at amounts considered by Management to be compatible with the risks involved:

Engineering (approximate coverage amount (R\$ 1,548,744))

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

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

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

The risk assumptions adopted and their respective coverage, given their type and particularities, are not part of the scope of review of the financial statements, therefore, they were not reviewed by the independent auditors.

30. Segment reporting

The Company's Management bases its internal management reports for decision-making on the consolidated financial statements, 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.

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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 December 31, 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 years;

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

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

	<u>12/2025</u>	<u>12/2024</u>
Net profit for the year	203,785	171,556
Weighted average number of outstanding shares (thousand) (former treasury)	186,198	179,618
Basic and diluted earnings per thousand shares (In Reais)	1.09445	0.95512