(Convenience translation into English from the original previously issued in Portuguese),

TRISUL S.A.

Independent auditor's report

Individual and consolidated interim financial statements as at March 31, 2026

TRISUL S.A.

Individual and consolidated interim financial statements
As at March 31, 2026

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

To the
Shareholders, Directors and Managers of
Trisul S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial statements of Trisul S.A. (the "Company"), disclosed in the Quarterly Information Report (ITR) prepared for the quarter ended March 31, 2026. They comprise a statement of financial position as at March 31, 2026 and the respective statements of profit or loss, comprehensive income, change in equity and cash flows for the three-month period then ended, including material accounting policies and other explanatory information.

The Company's Management is responsible for the preparation of individual and consolidated interim financial statements based on Brazilian standard CPC 21 (R4) – "Interim Statements," as well as International standard IAS 34 - "Interim Financial Reporting," applicable to quarterly statements of Brazilian real estate development enterprises registered with the Brazilian Securities and Exchange Commission (CVM). Our responsibility is to issue an opinion on the interim financial statements based on our review.

Scope of the review

We have conducted our work as determined in Brazilian and international interim information review standards (NBC TR 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 – "International Standard on Review Engagements"). A review of interim financial information involves making inquiries, primarily to those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less in-depth than an audit conducted in accordance with auditing standards. Consequently, it does not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, we have not become aware of any matters that would lead us to believe that the accompanying individual and consolidated interim financial statements included in the quarterly report have not been prepared, in all material respects, in accordance with CPC 21 (R4) – "Interim Statements" or international standard IAS 34 – "Interim Financial Reporting" applicable to real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM) or that they are not presented according to the standards issued by CVM for quarterly information.

Emphasis of matter

Revenue recognition

As described in explanatory note 2.1, the individual and consolidated interim statements disclosed in the Quarterly Information Report (ITR) had as basis Brazilian standard CPC 21 (R4) – "Interim Statements," and International standard IAS 34 - "Interim Financial Reporting," applicable to real estate development entities in Brazil registered with CVM. Accordingly, the accounting policy adopted to recognize the revenue from real estate contracts of unfinished units, as well as the transfer of ownership follow CVM's understanding set forth in Directive CVM/SNC/SEP 02/2018 regarding the application of standard CPC 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

Other matters

Value Added Statement (VAS)

The quarterly statements referred to above include individual and consolidated value added statements for the three-month period ended March 31, 2026. They have been prepared under the responsibility of the Company's Management and are presented as supplementary information based on standard IAS 34, applicable to real estate development entities in Brazil. They have been submitted to review procedures performed in conjunction with the review of the quarterly information, with the purpose of determining whether they are consistent with the interim financial statements and accounting records, as applicable, and whether their presentation and content comply with the criteria set forth in Technical Pronouncement CPC 09 – "Value Added Statement." Based on our review, we are not aware of any facts that could lead us to believe that such interim value added statements were not prepared, in all material aspects, according to the criteria set forth in the mentioned standard or that they are not consistent in relation to the interim financial statements taken as a whole.

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

São Paulo, May 14, 2026.

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

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

Trisul S.A.

Statement of financial position
as at March 31, 2026, and December 31, 2025
(In thousands of Brazilian reais)

	Note #	Company		Consolidated	
		03/2026	**12/2025**	**03/2026**	**12/2025**
Assets					
Current assets					
Cash and cash equivalents	5	207,257	235,942	507,574	526,805
Securities	5.1	-	-	5,117	14,755
Trade accounts receivable	6	20,344	16,216	947,401	991,533
Dividends receivable		33,526	34,440	-	-
Properties for sale	8	18,643	7,289	1,294,929	1,365,003
Sundry receivables	7	3,324	3,866	18,808	17,252
Recoverable taxes	-	2,092	1,816	2,297	1,989
Total current assets		**285,186**	**299,569**	**2,776,126**	**2,917,337**
Noncurrent assets					
Securities	5.1	37,921	36,616	37,921	36,616
Trade accounts receivable	6	74,349	59,423	241,202	201,665
Properties for sale	8	-	-	15,630	15,630
Receivable from related parties	9.1	137,713	129,276	13,800	20,463
Recoverable taxes	-	3,670	3,670	9,758	9,852
Sundry receivables	7	7,670	7,544	28,554	29,374
		261,323	**236,529**	**346,865**	**313,600**
Intercorporate investment	10.2.1	1,587,993	1,569,023	133,634	128,557
Property, plant and equipment	11	13,331	11,160	72,532	70,067
Intangible assets	12	3,475	3,683	3,475	3,683
		1,604,799	**1,583,866**	**209,641**	**202,307**
Total noncurrent assets		**1,866,122**	**1,820,395**	**556,506**	**515,907**
Total assets		**2,151,308**	**2,119,964**	**3,332,632**	**3,433,244**

The Management’s explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of financial position
as at March 31, 2026 and December 31, 2025
(In thousands of Brazilian reais)

		Company		Consolidated	
	Note #	03/2026	12/2025	03/2026	12/2025
Liabilities					
Current liabilities					
Trade accounts payable	-	3,423	1,815	58,372	47,136
Loans and financing	13.1	-	-	270,519	345,604
Bonds	13.2	77,389	79,033	77,389	79,033
Labor and tax liabilities	14	7,240	15,672	14,882	23,691
Deferred taxes	15.2	-	-	38,517	39,250
Payable for the purchase of real estate	16	-	-	53,065	74,853
Advances from customers	19	-	-	171,448	213,958
Other payables	20.2	22,809	9,012	66,295	53,036
Dividends payable	21.4	100,000	100,000	100,000	100,000
Payable to related parties	9.1	78,266	83,499	13,914	6,622
Total current liabilities		**289,127**	**289,031**	**864,401**	**983,183**
Noncurrent liabilities					
Trade accounts payable	-	-	-	3,489	4,429
Loans and financing	13.1	-	-	241,170	261,157
Bonds	13.2	376,820	374,935	376,820	374,935
Payable for the purchase of real estate	16	-	-	228,718	215,583
Deferred taxes	15.2	-	-	7,149	6,132
Advances from customers	19	-	-	98,005	82,680
Provision for lawsuits	20.1	-	-	14,731	14,850
Other payables	20.2	7,485	6,457	14,168	12,090
Total noncurrent liabilities		**384,305**	**381,392**	**984,250**	**971,856**
Equity					
Capital	21.1	1,342,080	1,342,080	1,342,080	1,342,080
(-) Expenses incurred with the issuance of shares	21.2	(24,585)	(24,585)	(24,585)	(24,585)
Capital reserve	21.3	12,629	12,629	12,629	12,629
Income reserve	21.4	194,385	166,062	194,385	166,062
(-) Treasury shares	21.5	(46,633)	(46,645)	(46,633)	(46,645)
Equity attributed to controlling shareholders		**1,477,876**	**1,449,541**	**1,477,876**	**1,449,541**
Interest of non-controlling shareholders		**-**	**-**	**6,105**	**28,664**
Total equity		**1,477,876**	**1,449,541**	**1,483,981**	**1,478,205**
Total liabilities and equity		**2,151,308**	**2,119,964**	**3,332,632**	**3,433,244**

The Management's explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of profit or loss
for the quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais, except where otherwise indicated)

		Company		Consolidated	
	Note #	**03/2026**	**03/2025**	**03/2026**	**03/2025**
Net operating revenue	22.1	498	1,302	343,171	271,983
Cost of real estate sold/services provided	22.2	(1,026)	(475)	(255,689)	(183,247)
Gross income	-	**(528)**	**827**	**87,482**	**88,736**
Operating revenue/(expenses):					
Administrative expenses	23	(18,494)	(16,285)	(21,414)	(18,947)
Selling expenses	24	(3,290)	(3,817)	(22,595)	(19,073)
Depreciation of sales showrooms	24	-	-	(6,846)	(4,361)
Tax expenses	-	-	(7)	65	(4)
Equity method adjustment to the interest held in investees	10.2.1	54,852	59,998	1,776	342
Reversal of/(provision for) lawsuits	20.1	-	-	(5,983)	(4,413)
Depreciation/amortization expenses	-	(1,522)	(1,404)	(1,962)	(1,845)
Other operating revenue/(expenses)	-	(504)	(1)	(522)	(954)
		31,042	**38,484**	**(57,481)**	**(49,255)**
Income (loss) before financial revenue (expenses) and income tax		**30,514**	**39,311**	**30,001**	**39,481**
Net financial revenue (expenses)					
Financial expenses	25	(17,054)	(12,700)	(17,683)	(13,214)
Financial revenue	25	14,863	14,594	25,449	25,140
		(2,191)	**1,894**	**7,766**	**11,926**
Income (loss) before income taxation		**28,323**	**41,205**	**37,767**	**51,407**
Income and social contribution taxes					
Current income taxation	15.3			(8,730)	(6,731)
Deferred income taxation	15.3		-	(774)	(1,696)
Net income from ongoing operations		**28,323**	**41,205**	**28,263**	**42,980**
Amount attributed to controlling shareholders		**28,323**	**41,205**	**28,323**	**41,205**
Amount attributed to non-controlling shareholders	-	**-**	**-**	**(60)**	**1,775**
Earnings per share					
Basic earnings per share (R$)	31	**0.15211**	**0.22940**		
Diluted earnings per share (R$)	31	**0.15211**	**0.22940**		

The Management's explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of comprehensive income
for the quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Net income	28,323	41,205	28,263	42,980
Other comprehensive income	-	-	-	-
Comprehensive income of the period	**28,323**	**41,205**	**28,263**	**42,980**
Attributed to:				
Controlling shareholders			28,323	41,205
Non-controlling shareholders			- 60	1,775
			28,263	**42,980**

The Management's explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of change in equity
for the quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais)

		Company								Consolidated	
					Reserved income						
	Note #	Capital	Share issuance expenses	Capital reserve	Statutory reserve	Income reserve	Retained earnings (accumulated losses)	Treasury shares	Equity attributed to controlling shareholders	Interest of non-controlling shareholders	Total equity
Balances as at January 1, 2025		**866,080**	**(24,585)**	**12,629**	**49,517**	**602,015**	**-**	**(46,645)**	**1,459,011**	**29,046**	**1,488,057**
Net income	-	-	-	-	-	-	41,205	-	41,205	1,775	42,980
Income reserve	21.4			-	-	41,205	(41,205)				
Interest of non-controlling shareholders	-	-	-	-	-	-	-	-	-	(4,141)	(4,141)
Balances as at March 31, 2025		**866,080**	**(24,585)**	**12,629**	**49,517**	**643,220**	**-**	**(46,645)**	**1,500,216**	**26,680**	**1,526,896**
Balances as at January 1, 2026		**1,342,080**	**(24,585)**	**12,629**	**59,706**	**106,356**	**-**	**(46,645)**	**1,449,541**	**28,664**	**1,478,205**
Share buyback	21.5	-	-	-	-	-	-	12	12	-	12
Net income	-	-	-	-	-	,	28,323	-	28,323	(60)	28,263
Statutory reserve	21.4	-	-	-	-	-	-	-	-	-	-
Proposed dividends	21.4			-		-	-		-	-	-
Income reserve	21.4			-	-	28,323	(28,323)				
Interest of non-controlling shareholders	-	-	-	-	-	-	-	-	-	(22,499)	(22,499)
Balances as at March 31, 2026		**1,342,080**	**(24,585)**	**12,629**	**59,706**	**134,679**	**-**	**(46,633)**	**1,477,876**	**6,105**	**1,483,981**

The Management's explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of cash flows
for the quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Cash flows from operating activities				
Operating income before income and social contribution taxes	28,323	41,205	37,767	51,407
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities:				
Provision for losses to be incurred with receivables and cancellations - accounts receivable	-	-	14,905	(9,933)
Provision for cancellations - inventories	-	-	(6,985)	7,176
Provision for lawsuits	-	-	5,983	4,413
Adjustment to present value	-	-	11,630	888
Depreciation/amortization	509	484	949	925
Depreciation of right-of-use assets	1,013	920	1,013	920
Depreciation of sales showrooms	-	-	6,846	4,361
Interest paid on loans and bonds	16,519	15,410	34,080	15,410
Deferred taxes	-	-	(490)	187
Equity method adjustment of the interest held in investees	(54,852)	(59,998)	(1,776)	(342)
Provision for warranties	-	-	2,117	1,850
(Increase)/decrease in operating assets:				
Trade accounts receivable	(19,054)	87	(21,940)	(22,893)
Properties for sale	(11,354)	(3,848)	78,240	(7,798)
Recoverable taxes	(276)	2,387	(214)	2,296
Sundry receivables	416	(748)	(736)	(960)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	1,608	3,827	10,296	(2,491)
Labor and tax liabilities	(8,432)	(5,554)	(8,127)	(6,237)
Payable for the purchase of real estate	-	-	(9,834)	(19,737)
Advances from customers	-	-	(27,185)	6,086
Provision for lawsuits	-	-	(6,102)	(2,613)
Accounts payable	11,598	(3,773)	9,993	(4,628)
Net cash provided by/(used in) operating activities	**(33,982)**	**(9,601)**	**130,430**	**18,287**
Income and social contribution taxes paid	-	-	(9,412)	(7,367)
Interest paid on financing and bonds	(16,278)	(11,813)	(31,843)	(11,900)
Net cash provided by/(used in) operating activities	**(50,260)**	**(21,414)**	**89,175**	**(980)**
Cash flows from investing activities				
Securities	(1,305)	(6,577)	8,333	1,717
(Increase)/decrease in property, plant and equipment	(103)	(155)	(7,683)	(4,916)
(Increase)/decrease in intercorporate investment	35,882	130,019	(3,301)	15,190
(Increase) in intangible assets	(155)	(336)	(155)	(336)
Net cash provided by/(used in) investing activities	**34,319**	**122,951**	**(2,806)**	**11,655**
Cash flows from financing activities				
Related-party transactions	(13,670)	(50,897)	13,955	1,075
Dividends received	914			
Disposal of treasury shares	12	-	12	-
Net change in financing and bonds	-	-	(97,068)	53,174
Interest of non-controlling shareholders	-	-	(22,499)	(4,141)
Net cash provided by/ (used in) financing activities	**(12,744)**	**(50,897)**	**(105,600)**	**50,108**
Increase/(decrease) in cash and cash equivalents	**(28,685)**	**50,640**	**(19,231)**	**60,783**
Cash and cash equivalents				
At beginning of the period	235,942	122,817	526,805	449,769
At end of the period	207,257	173,457	507,574	510,552
Increase/(decrease) in cash and cash equivalents	**(28,685)**	**50,640**	**(19,231)**	**60,783**

The Management's explanatory notes are an integral part of the financial statements

Trisul S.A.

Statement of value added
for the quarters ended March 31, 2026 and 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Revenue				
Development projects, resale of properties, services and leases	1,221	2,204	365,493	268,544
Other revenue	-	-	-	-
(Provision for)/reversal of losses incured with receivables and cancellations - accounts receivable	-	-	(14,905)	9,933
Provision for/(reversal of) cancellations - inventories	-	-	6,985	(7,176)
	1,221	**2,204**	**357,573**	**271,301**
Inputs acquired from third parties				
Costs	(1,026)	(475)	(262,675)	(176,071)
Materials, electric power, third party services and others	(14,352)	(12,758)	(40,596)	(32,930)
	(15,378)	**(13,233)**	**(303,271)**	**(209,001)**
Gross added value	**(14,157)**	**(11,029)**	**54,302**	**62,300**
Deductions				
Depreciation and amortization	(1,522)	(1,404)	(8,808)	(6,206)
	(1,522)	**(1,404)**	**(8,808)**	**(6,206)**
Net added value produced	**- 15,679**	**- 12,433**	**45,494**	**56,094**
Value added through transference				
Equity method adjustment to the equity held in investees	54,852	59,998	1,776	342
Financial revenue	14,863	14,594	25,449	25,140
	69,715	**74,592**	**27,225**	**25,482**
Added value to be distributed	**54,036**	**62,159**	**72,719**	**81,576**
Distribution of value added				
Personnel				
Direct compensation	4,841	4,524	4,841	4,704
Benefits	2,007	1,768	2,006	1,802
Severance Pay Fund (FGTS)	177	156	177	156
	7,025	**6,448**	**7,024**	**6,662**
Taxes				
Federal taxes	1,329	1,445	17,528	15,460
State taxes	20	10	135	102
Local taxes	220	255	428	1,913
	1,569	**1,710**	**18,091**	**17,475**
Cost of debt				
Interest	17,054	12,700	17,683	13,214
Leases	65	96	1,658	1,245
	17,119	**12,796**	**19,341**	**14,459**
Interest paid on equity capital				
Interest of non-controlling shareholders	-	-	- 60	1,775
Retained earnings	28,323	41,205	28,323	41,205
	28,323	**41,205**	**28,263**	**42,980**
	54,036	**62,159**	**72,719**	**81,576**

The Management’s explanatory notes are an integral part of the financial statements

1. Operations

Trisul S.A. (the "Company"), whose stock listing code with B3 (São Paulo Stock Exchange) is TRIS3, is a corporation headquartered in the City of São Paulo, Brazil. It was formed in 2007 through the consolidation of the companies "Incosul Incorporação e Construção Ltda." and "Tricury Construções e Participações Ltda.," enterprises with more than 35 years of operation in the real estate market.

The Company's main activities include real estate development, the construction of properties for sale, land subdivision, the purchase and sale of properties and the holding of ownership interests in other companies as a member or shareholder.

Real estate projects, including those involving the participation of third parties, are developed through simple partnerships, special purpose entities and silent partnerships, so that the Company's controlled companies are largely able to share its corporate, managerial and operational structures, as well as the costs incurred.

1.1. Tax reform

Constitution Amendment 132/2023, known as "Tax Reform," was enacted on December 20, 2023, changing Brazil's consumption taxation system." The new model, consisting of two main taxes (IBS and CBS), will replace five currently existing ones (PIS, COFINS, ICMS, ISS and IPI).

On January 16, 2025, Complementary Law 214/2025 was enacted, regulating and implementing the new consumption taxes, notably the Goods and Services Tax (IBS), the Contribution on Goods and Services (CBS) and a Restrictive Tax (IS), detailing the applicable taxable events, tax bases, regimes, and governance (including the IBS Management Committee). Full implementation is scheduled for 2033, with a transition phase between 2026 and 2032.

As described in explanatory note 3.18, most of the Company's operations, which relate to real estate development, are conducted through controlled companies subject to a Special Taxation Regime (RET).

For that reason, at the base date of March 31, 2026, the Company's Management assessed the potential impacts of the reform. However, it was not yet possible to estimate with reasonable certainty the quantitative effects resulting from the full implementation of the new model.

In addition, both the certification and production environments were successful tested at the Company to ensure that the IBS and CBS codes will be correctly added to the tax documents to be issued starting in 2026.

2. Basis of preparation and presentation of quarterly statements

2.1. Preparation basis and declaration of compliance

The Company's individual and consolidated quarterly statements for the periods ended March 31, 2026 and 2025 were prepared in accordance with Brazilian Generally Accepted Accounting Principles ("BRGAAP") and International Financial Report Standards ("IFRS") applicable to the real estate development enterprises registered with the Brazilian Securities and Exchange Commission (CVM).

Besides, the preparation of the consolidated quarterly statements took into account certain technical pronouncements issued by the Committee of Accounting Pronouncements (CPC), as well as the rules and guidelines of the Brazilian Securities and Exchange Commission ("CVM") provided through Directive 003/2011, which addresses the transfer of control in the sale of real estate. That is in line with the understanding of the Company's Management and with what is provided by Directive SNC/SEP 02/18 about the application of the Technical Pronouncement CPC 47 (IFRS 15), directed at entities of the real estate sector.

Directive CVM/SNC/SEP 02/2018, among other topics, clarifies the situations where real estate entities must recognize revenue over time, using the so-called percentage-of-completion method (POC).

Brazilian accounting principles comprise those included in the Brazilian Corporate Law, and the standards issued by the Federal Accounting Association (CFC). They are based on pronouncements, guidelines and the technical interpretation of the Committee of Accounting Pronouncements (CPC), as approved by the Brazilian Securities and Exchange Commission ("CVM").

In addition, the preparation of the quarterly statements considered Technical Guideline OCPC 7 - "Disclosure in general-purpose financial statements." Management declares that all relevant information has been disclosed and that is corresponds to the one used to run the Company.

They further declare that the individual and consolidated quarterly statements are consistent with the accounting policies described in explanatory note 3 below.

Financial reporting requires the use of certain critical accounting estimates and judgment on the part of the Company's Management in applying certain accounting principles. Those estimates and accounting assumptions are continually reviewed and are based on the past experience and other factors, including the expectation of future events considered reasonable in the circumstances. Such estimates and assumptions may differ from actual results.

The Company's Management warrants that all material information is included in the quarterly financial statements and that it corresponds to the one they used in running the Company.

2.2. Basis of presentation and consolidation

The Brazilian real is the functional and reporting currency of the Company and of its controlled companies. These quarterly individual and consolidated financial statements are presented in thousands of Brazilian reais, rounded off to the nearest thousand, except if otherwise indicated.

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

Controlled companies are fully consolidated starting on the date where the control is transferred and are no longer consolidated starting on the date such control ceases.

The accounting principles were consistently applied to all consolidated companies for the reference date of March 31, 2026. Whenever necessary, the quarterly statements of those controlled companies were adjusted to meet the practices in place at the Company.

In the quarterly consolidated statements, intercompany current accounts, revenue and expenses were eliminated, as well as any intercorporate unrealized income and investment. In compliance with standard CPC 36 (R3) / IFRS 10, the interest held by non-controlling shareholders is separately stated.

2.3. Going concern

Reporting standards require assessment of the Company's ability to continue as a going concern in the foreseeable future. Management, considering the current level of net working capital, compliance with the covenants included in loan and financing contracts and the expectation of generation of enough funds to settle liabilities in the following 12 months, concluded that there is no significant uncertainty that could raise doubt on the Company's ability to continue as a going concern and, therefore, concluded that it is appropriate to use the going concern assumption in the preparation of the quarterly financial statements.

2.4. Approval of the individual and consolidated quarterly statements

The Board of Directors approved the individual and consolidated quarterly statements on March 5, 2026.

3. Accounting practices and explanatory information

3.1. Judgment, estimates and material accounting assumptions

Financial reporting requires Management to make use of judgment and estimates and to adopt assumptions that affect the reported values of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities at reporting date.

As a result, uncertainty regarding those assumptions and estimates may lead to the need of future significant adjustment to the carrying amounts of assets or liabilities.

The key assumptions about future events that carry a significant risk of requiring material adjustments in the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated cost of real estate properties

Total estimated costs, consisting of those incurred and expected to be incurred to complete the construction work, are periodically reviewed as the work progresses. As described in note 3.2, adjustments arising from such review and the accounting method used are reflected in the Company's statement of profit or loss for the periods in which they occur.

Contingencies

In the normal course of business, the Company and its controlled companies are exposed to investigations, audits and lawsuits involving civil, tax, labor, environmental, corporate and consumer's right claims, among others. An ongoing investigation or lawsuit may adversely affect the Company and its controlled companies, regardless of its final outcome.

Different authorities may periodically inspect the Company and its controlled companies, including tax, labor, social security, environmental and sanitary surveillance agencies. It is not possible to ensure that those authorities will not issue fines or that those assessments will not be converted into administrative actions and, subsequently, into lawsuits.

Fair value of financial instruments

When the fair values of financial assets and liabilities presented on the statement of financial position cannot be obtained from active markets, valuation techniques are used, including the discounted cash flow method. Whenever possible, they are based on what is in practice in the market; when that is not feasible, certain degree of judgment is necessary in defining the fair value. That includes consideration of liquidity risk, credit risk and volatility. Changes in the assumptions used for those factors may affect the fair value of presentation of financial instruments.

3.2. Revenue from real estate development, sales of properties and others

(i) Recognition of revenue from real estate development and sale of properties

The process to recognize revenue from real estate development and sale of properties is based on the procedures established in standards CPC 47 / IFRS 15 - "Revenue from contracts with customers," as well as on the guidelines included in Directive CVM/SNC/SEP # 02/2018 as of December 12, 2018. The latter addresses accounting procedures to recognize, measure and disclosure certain transactions stemming from sale contracts of unfinished real estate units, in addition to other standards.

In accordance with CPC 47 / IFRS 15, the recognition of revenue from contracts with customers is now governed by new accounting principles, based on the transfer of the control of the promised asset or service, which must occur at a specific point in time or over time, depending on whether or not the contractual performance obligations are met.

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

In the sales of unfinished units, the following assumptions are adopted, following what is mentioned above:

- Starting the moment where the launched project is no longer subject to the corresponding suspensive clause set forth in its development instrument, the percentage of incurred cost of the sold units is determined (including the one of the land), in relation to the total budgeted cost. This percentage is then applied to the revenue from the sold units, adjusted in accordance with the terms of the sales contracts, and adjusted for inflation, determining, as a final result, the amount of revenue to be recognized;
- The revenue from sales, including adjustment for inflation, net of the portions already received, is carried a receivable, or as an advance from a customer, as applicable;
- The cost incurred corresponding to the units sold (including the one of the plot of land) is fully recognized in profit or loss;
- Financial charges incurred during the construction period that relate directly to the real estate projects, corresponding to what is payable for the purchase of land and financing, are recognized at incurred cost and carried in the statement of profit or loss when the units are sold. Interest paid on financing transactions whose funds were not used for real estate projects are recognized as financial revenue when incurred, as well as the amounts payable for the purchase of land and new real estate loans taken after the completion of the real estate projects;
- Projected costs are subject to periodic review and may lead to changes in relation to initial estimates. According to technical pronouncements CPC 23 / IAS 8 - "Accounting policies, changes in estimates and errors," the effects of such reviews have to be prospectively recognized.

For sales of completed units, revenue is recognized at the time the sale is finalized, regardless of when the contract price is received, subject to the provisions described above.

Amounts received from the sale of units that exceed the recognized revenue amounts are recorded as advances from customers under current or noncurrent liabilities, as applicable.

Starting the date of delivery of the keys, the fixed interest and adjustment for inflation applicable to the balance of accounts receivable are recognized as financial revenue, as they are incurred, on an accrual basis.

A provision is set up for contract cancellations, when uncertainties are identified regarding the collection of future cash flows. The establishment of the provision depends on the degree of certainty regarding the collection of the amounts by the entity starting the date when the revenue is recognized.

The amounts to be returned as a result of cancellations are directly deducted from revenue. For units that have been delivered, revenue and costs are reversed, the units transferred back to inventory at cost, and listed for sale at market value.

(ii) Selling expenses

Expenses incurred with advertising, marketing, sales promotion and other related activities are recognized in profit or loss, under the line "Selling expenses" when actually incurred, on an accrual basis, based on the respective advertising period.

Expenses incurred and directly related to the construction of sales showrooms and model apartments, and those incurred in the purchase of furniture and decor for them are recorded under "Property, plant and equipment" when the period expected for their use and generation of benefits exceeds 12 months. They are depreciated according to the respective estimated useful lives of those items. The depreciation expense of those assets is recognized under the line "Selling expenses" and does not affect the determination of the percentage of financial progress of the real estate projects.

As a rule, the buyers of the properties pay for sales commissions and, that do not constitute revenue or an expense for the real estate developer. However, when the developer pays for them, the incurred expenses are recorded as prepayments, which are carried in the statement of profit or loss under "Selling expenses," based on the same recognition criteria described in note 3.2. (i).

(iii) Provision of services, leases and other activities

Revenue, costs and expenses are recognized on an accrual basis.

3.3. Cash and cash equivalents

They include petty cash, positive cash balances at banks and short-term financial investment with immediate liquidity and negligible risk of change in market value, held for the purpose of meeting the Company's short-term obligations and not for long-term investment purposes. They are classified as "Financial assets measured at fair value through profit of loss." Restricted financial investment or those maturing after 90 days are classified as marketable securities. For the periods ended March 31, 2026 and 2025, the Company had some operations classified under that category.

3.4. Trade accounts receivable

They are stated at present and realizable values and recognized in accordance with the criteria described in note 3.2.

An allowance is established for expected losses to be incurred with receivables and contract cancellations, at amounts Management deems to be sufficient, when objective evidence exists that not all amounts due will be collected according to original terms or that sales may be cancelled.

The classification between current and noncurrent assets is based on the expected time to collect the receivables.

3.5. Properties for sale

Include plots of land, properties in construction and completed units. The cost of real estate consists of expenses incurred in the acquisition of land (cash or exchange of properties, measured at fair value), materials, labor (in-house or contracted with third parties), real estate development expenses and financial charges paid on loans and financing during the development and construction period.

Properties for sale are stated at construction cost, which does not exceed their net realizable value. In the case of properties under construction, the portion classified as inventory corresponds to cost incurred for the units that have not yet been sold.

Financial costs related to real estate projects during the construction phase, which are obtained through the housing financing system and other credit lines used to finance the construction, are capitalized (limited to the amount of the respective financing expense). They are recognized in the statement of profit or loss in proportion to the real estate units sold, under the same criteria used for other costs.

The classification between current and noncurrent assets is based on the expected timing for completion of real estate projects and is reviewed on a regular basis.

3.6. Intercorporate investment

In accordance with Technical Pronouncements CPC 18 (R2) / IAS 28 - "Investment in associates and joint ventures," the ownership interest held in controlled, jointly controlled and associated companies is accounted for using the equity method. Under such method, the Company's share of post-acquisition changes in the investees' equity or capital reserves is recognized as operating revenue (or expense). The effects of these post-acquisition changes are adjusted against the investment cost.

3.7. Property, plant and equipment

It is recorded at acquisition, development, or construction cost, including sales showrooms and furnished model apartments used in the real estate projects. They are depreciated on straight-line basis at the average rates mentioned in note 11. Depreciation of sales showrooms is recorded under "Selling expenses."

3.8. Intangible assets

Expenses related with the acquisition and implementation of IT systems and software use licenses are carried at purchase cost and amortized over their estimated useful lives.

3.9. Leases

Management determines if a contract is or contains a lease by assessing if it conveys the right to control the use of the identified assets for a period of time in exchange for consideration. Such evaluation is made at initial recognition.

At the commencement of a lease, the lessee recognizes a lease liability for the lease payments to be made, as well as a right-of-use asset, which represents the right to use the underlying asset during the lease term.

Assets and liabilities are not recognized for contracts with a term of less than 12 months, or for the lease of low-value assets. Short-term leases and the lease of low-value assets are recognized as expenses on a straight-line basis over the lease term. The Company's headquarters property and certain office equipment are leased and considered low value. The total amount of lease payable over the term of the contract (5 years) is recorded under Property, plant and equipment, under the line "Real estate right-of-use assets." The future value of lease payments was discounted to present value using the average NTN-B rate.

3.10. Impairment of non-financial assets

Management reviews at least, annually, the carrying amount of the Company's main assets - in particular, receivables from properties held for sale, its property, plant and equipment, intercorporate investment and intangible assets - to assess events or changes in economic, operating or technological circumstances that may indicate deterioration or loss of recoverable value.

When such evidence is found and the carrying value exceeds the recoverable amount, an impairment provision is established.

The assumptions typically used to calculate the recoverable amount of assets are based on expected cash flows and economic feasibility studies of real estate projects that demonstrate the recoverability of the assets or their market value, all discounted to present value.

No impairment losses were recognized for the periods ended March 31, 2026, and December 31, 2024.

3.11. Loans, financing operations and bonds

After initial recognition, loans and finance and bonds subject to the payment of fees and interest are measured at amortized cost, using the effective interest method. Gains and losses are recognized in the statement of profit or loss at the moment of derecognition of the liabilities, as well as during the amortization process, also using the effective interest rate method.

3.12. Provision for warranties

A limited warranty is provided for a period of up to five years, covering structural defects in the properties sold.

Certain services provided under warranty (liabilities and costs) are typically handled by subcontracted companies, reducing the Company's cash flow exposure. It is estimated that the amounts to be spent will not be significant. Management records the best estimate to address future occurrences of this nature, taking into account the timeframe for the evolution of financial costs of real estate projects.

3.13. Payable for the purchase of properties and advances from customers

Liabilities arising from the acquisition of real estate properties paid in cash (land purchase payables) are initially recognized at amounts corresponding to the contractual obligations and are presented net of interest paid and write-offs resulting from the settlement of the obligations.

Liabilities arising from the acquisition of real estate through land-for-building exchange transactions are recorded at fair value and presented as advances from customers. The fair value of exchange transactions is based on the contractual obligations assumed. The fair value may vary until the moment the project to be developed is defined, which is usually confirmed upon registration of the real estate project. The liability is written off in accordance with financial progress of the work (allocation of revenue and costs).

In accordance with the accounting practice described in note 3.2, revenue from real estate sales that exceeds the amount of revenue previously recognized is recorded in liabilities under the line "Advances from customers."

3.14. Contingent assets and liabilities and provision for lawsuits

The accounting principles used in recognizing and disclosing contingent assets and liabilities are the following:

- **Contingent assets:** they are recognized only when assets are secured or when favorable final and non-appealable rulings have been rendered. Assets rated as probable favorable results are only disclosed in a note to the financial statements, where applicable.
- **Contingent liabilities:** they are accrued for when losses are rated as probable and the involved amounts can be reliably measurable. Those classified as possible agreements and termination of the actions before judgment at all court levels are also accrued for. Estimates of losses rated as possible are only disclosed in the quarterly statements.

Provisions for lawsuits relate to labor, tax and civil actions, recognized in accordance with their risk rating (probable losses) as determined by legal advisors and Management, including their classification as current or noncurrent liabilities.

3.15. Other current and noncurrent assets and liabilities

An asset is recognized in the statement of financial position when it is probable that future economic rewards will flow to the Company and its cost or value can be reliably measured. A liability is recognized when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle it. Where applicable, the corresponding financial charges incurred and adjustment for inflation are added to it. Provisions are recorded based on the best estimates of the risk involved.

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

3.16. Adjustment to present value

Assets and liabilities stemming from short-term operations (if material), as well as long-term ones without established compensation and those subject to: (i) fixed interest rates; (ii) interest rates that are significantly below market standards for similar transactions; and (iii) adjustments based solely on inflation, without interest, are adjusted to present value based on the higher of the Company's average discount rate and its average funding rate.

Present value adjustments and reversals of receivables from the sale of real estate are recorded under the group of "Revenue from the sale of properties."

The present value discount rate is based on the higher of NTN-B rate and the Company's average funding rate.

3.17. Financial instruments

Financial assets

a) **Recognition and measurement:**

The classification of those instruments is made at the moment of recognition, when the Company becomes a party to contractual provisions of the instruments. They are initially measured at fair value, plus transaction costs directly attributable to the acquisition of the financial asset for instruments not designated at fair value through profit or loss at initial measurement. This category includes cash and cash equivalents (measured at fair value through profit or loss), accounts receivable, sundry receivables and amounts receivable from related parties (measured at amortized cost).

b) **Subsequent measurement:**

Financial assets measured at fair value through profit or loss:
Include financial assets held for trading and financial assets designated upon initial recognition as measured at fair value through profit or loss; they are classified as held for trading if acquired with the intent to sell in the short term and are presented on 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 securities:
Include cash on hand, bank checking account balances and short-term financial investment held with financial institutions. Financial investment that is readily convertible into a known amount of cash and subject to a negligible risk of change in value is classified as cash equivalent. If financial investments do not meet these criteria, they are classified as securities.

Loans and receivables:
Represent non-derivative financial assets, with fixed or determinable payments that are not quoted in an active market. After initial measurement, they are carried at amortized cost, using the effective interest rate method, less any impairment losses. The amortization under the effective interest method and impairment are considered in financial revenue for the period.

Accounts receivable and allowance for doubtful accounts:
Consist essentially of amounts receivable from the sale of real estate units in the ordinary course of the Company's business, recognized at present value in accordance with the criteria outlined in note 3.2.

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

A financial asset is derecognized when a) the rights to receive cash flows from the asset have expired b) the Company has transferred its rights to receive cash flows from the asset or has undertook an obligation to pay in full and without any significant delay, the cash flows to a third party under the force of a "pass-through" arrangement; and (i) the Company has transferred substantially all risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards related to the asset, but has transferred the control over the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through agreement, and has not transferred or retained substantially all the risks and rewards associated with the asset, that asset is recognized to the extent of the Company's continuing involvement with the respective asset. In such case, an associated liability is also recognized. The continuing involvement in the form of a guarantee on the transferred asset is measured at the lower of the asset's original carrying amount or the maximum consideration that could be required from the Company.

d) **Recoverability analysis:**

A financial asset is considered non-recoverable if, and only if, there is objective evidence of the impossibility of recoverability resulting from one or more events that have occurred after the initial recognition of the assets and such loss event has an impact on estimated future cash flows that can be reasonably estimated. Evidence of loss may include indicators that the borrowers are going through significant financial difficulty. The probability that they will enter bankruptcy or another type of financial reorganization, default, or delay in paying interest or principal may indicate a measurable decline in estimated future cash flows.

Non-derivative financial liabilities

The classification of those financial liabilities is determined at initial measurement. They are initially recognized at fair value and, in the case of loans, financing and bonds, do not include transaction directly related 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, bonds, amounts payable for the purchase of land and amounts payable to related parties. After initial recognition, loans, financing and bonds are measured at amortized cost, using the effective interest rate method. Expenses incurred with interest paid on those loans and bonds are recognized in the statement of profit or loss, as interest expenses. When they are used for the purchase or construction of properties for sale, they are allocated as cost of the mentioned assets.

Disclosure of financial instruments

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

Fair value of financial instruments

The fair value of financial instruments actively traded on financial markets is based on quoted market prices at the closing of trading on the reporting date, without deduction of any transaction costs.

3.18. Taxation

Current taxes

Brazilian tax law allows revenue from the sale of real estate properties to be taxed on a cash basis.

Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) are determined at the rates of 15%, plus 10% surtax as for income tax, and 9% as for social contribution tax. Contributions for the Social Integration Program (PIS) and for Social Security Funding (COFINS) are calculated at the rates of 1.65% and 7.60%, respectively, and entitle right to specific credit calculated at the same rates.

The Company's controlled and associated entities are, for the most part, subject to the deemed income tax method ("*lucro presumido*"). For those companies, the income tax base is calculated at a rate of 8% (real estate development, including adjustment for inflation) and 32% (provision of services and leases), the Social Contribution Tax is calculated at a rate of 12% (real estate development) and 32% (provision of services and leases), and 100% on financial income, to which the standard rates of the respective tax and contribution apply. The standard PIS and COFINS rates, in these cases, are 0.65% and 3.00%, respectively.

Those controlled and associated companies, despite being subject to the deemed income taxation method, have opted for the restricted equity system, where the taxation is made according to a Special Taxation Regime (RET) under which operating revenue from sales is taxed at a final rate of 4%, from which 1.92% corresponds to income and social contribution taxes and 2.08% for PIS and COFINS, as defined by Law 12.844/13.

Deferred taxes

Tax assets or tax liabilities reflect any temporary differences between accounting numbers and the ones used for taxation (note 15). Deferred liabilities referring Income and Social Contribution Taxes, PIS and COFINS are recognized in current and noncurrent liabilities according to the projected realization of revenue. They refer to differences created between the recognition according to the accounting books, as described in note 3.2, and taxes payable at the moment amounts are received.

3.19. Benefits granted to employees and managers

The Company does not maintain any private pension plans or post-employment benefit plans. The Company offers a profit sharing program linked to the achievement of targets, which is recognized as expense while the targets have not yet been obtained and as a reduction of the liability when they are reached.

3.20. Basic and diluted earnings per share

Basic and diluted earnings per share are based on the income for the period attributable to the Company's shareholders and the weighted average number of ordinary shares outstanding during the respective period (excluding treasury shares).

As mentioned in note 31, for the periods ended March 31, 2026 and 2025, basic earnings are equal to diluted ones.

3.21. Statement of cash flows

The statements of cash flows were prepared using the indirect method and are presented in accordance with standards CPC 03 (R2) / IAS 7 - "Statement of cash flows."

3.22. Statements of value added (SVA)

The statements of value added were prepared in compliance with technical pronouncement CPC 09 - "Statement of value added." They have as purpose to make evident the wealth created by the Company, as well as its distribution along a certain period of time. It is presented as required by the Brazilian corporate law, as part of the individual quarterly statements and as supplementary information to the consolidated quarterly statements. IFRS do not require the presentation of those statements.

4. New or amended pronouncements

4.1. New pronouncements or revised ones applied for the first time in 2026

As for the following standards or amendments, Management has not yet determined if the adoption of the norms will bring significant impacts to the Company's financial statements:

a) Amendments to IAS 21/CPC 02 (R2) - require the disclosure of information that allows users of financial statements to understand the impact of a currency not being exchangeable - effective for periods beginning on or after January 1, 2025;

b) OCPC Technical Guidance 10 - Carbon Credits (tCO2e), Emission Allowances, and Decarbonization Credits (CBIO) - Management has reviewed the Company's accounting policies in light of this guidance and did not identify any need of adjustment to the financial statements.

4.2. New standards, reviews and interpretations issued and not yet in effect as at March 31, 2026

a) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - classification and measurement of financial instruments and contracts referencing nature-dependent electricity - effective for periods beginning on or after January 1, 2026;

b) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified when they use electronic transfer systems for settlement - effective for periods beginning on or after January 1, 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": Recognition," IFRS 9 - "Financial Instruments," IFRS 10 - "Consolidated Financial Statements," and IAS 7 - "Statement of Cash Flows." These improvements do not create new standards, but enhance the consistency and practical application of existing standards - effective for fiscal years beginning on or after January 1, 2026.

d) IFRS 18 - "Presentation and Disclosure of Quarterly Information."

The new standard, which was issued by the IASB in April 2024, supersedes IAS 1/CPC 26 R1 and will result in major changes to the IFRS Accounting Standards, including IAS 8 - "Basis of Preparation of Quarterly Financial Statements" (renamed "Accounting Policies, Changes in Accounting Estimates and Errors"). Although IFRS 18 has no effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and subtotals in the income statement, aggregation/disaggregation and labeling of information and disclosure of performance measures defined by management. A related standard has not yet been issued in Brazil - effective for periods beginning on or after January 1, 2027;

e) Amendments to IFRS 19 - "Subsidiaries without Public Accountability": Disclosures - allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after January 1, 2027;

The Company's Management is currently assessing the impact of these new accounting standards and changes. For the IFRS 19 changes, they do not expect to be eligible to apply the reduced disclosure requirements at the Company.

(In thousands of Brazilian reais, unless otherwise indicated)

5. Cash and cash equivalents

They are broken down below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Cash	23	23	28	27
Cash at banks	713	204	18,733	28,024
Short-term financial investment	206,521	235,715	488,813	498,754
	207,257	**235,942**	**507,574**	**526,805**

Financial investments classified as cash and cash equivalents are immediately redeemable and consist primarily of certificates of deposit (CDs) and investment fund shares; they earn interest at a rate approximately equal to the rate of Interbank Deposit Certificates (CDI).

5.1 Securities

They are broken down below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Certificates of real estate receivables (a)	37,921	36,616	37,921	36,616
Blocked accounts (b)	-	-	5,117	14,755
	37,921	**36,616**	**43,038**	**51,371**
Current assets	-	-	5,117	14,755
Noncurrent assets	37,921	36,616	37,921	36,616

(a) Shares in certificates of real estate receivables (CRI), classified as noncurrent assets, yielding interest at the IPCA rate plus 16.00% per annum.

(b) Correspond to the funds withheld by *Caixa Econômica Federal* until the contractual requirements of the loan granted are met. Once these requirements are fulfilled - a process that takes an average of 45 days - the funds will be made available in the Company's checking account.

6. Trade accounts receivable

They are described below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Real estate committed purchasers (a)	-	-	1,214,831	1,213,457
Services compensation receivable	177	325	177	325
Home equity balances due (b)	94,516	75,314	94,516	75,314
(-) Adjustment to present value (c)	-	-	(39,581)	(27,951)
(-) Allowance for doubtful accounts and contract cancelations (d)	-	-	(81,340)	(67,947)
Total	**94,693**	**75,639**	**1,188,603**	**1,193,198**
Current assets	20,344	16,216	947,401	991,533
Noncurrent assets	74,349	59,423	241,202	201,665

(a) The procedures used to recognize revenue from real estate development and sale of properties at the Company and at its controlled companies are described in note 3.2. The balance of accounts receivable from real estate units sold but not yet completed (note 17) is not fully reflected in the Company's quarterly financial statements, since its recognition is limited to the portion of revenue recognized for accounting purposes, net of amounts already received:

(b) A type of loan in which the customer uses their own real estate property or that of a third party as collateral for the transaction;

(c) The present value calculation is typically applied to accounts receivable due prior to the handover of keys, arising from sales of units in uncompleted real estate developments. The average rate used to calculate the present value discount for the period ending March 31, 2026, was 9.62% per annum (8.44% per annum as of December 31, 2025). As for the outstanding balance arising from installment sales of units in completed real estate projects and as for the outstanding balance due after the delivery of keys of units in incomplete projects, the interest rates provided for in the contracts are consistent with market rates applicable to similar transactions.

(d) The allowance for doubtful accounts results from the adoption of standards CPC 48 / IFRS 9, which include a provision for expected losses and for contract cancellations; it is recognized in accordance with CVM Directive 02/2018, which requires predictive adjustments to revenue recognition.

(In thousands of Brazilian reais, unless otherwise indicated)

Trade accounts receivable during the construction phase of real estate projects are adjusted based on the National Civil Construction Index (INCC). After the keys are delivered (completed projects), the remaining outstanding installments of the sales price are typically adjusted using the General Market Price Index (IGPM) and accrue market interest.

Trade accounts receivable bearing interest rates that are significantly below market rates for similar transactions and/or adjusted only for inflation (without interest) are adjusted to present value based on the higher of the Company's average discount rate and average funding rate.

As at March 31, 2026 and December 31, 2025, the consolidated balance of accounts receivable, comprising current and noncurrent portions, was distributed as follows

	03/2026	12/2025
Due:		
from 0 to 90 days (a)	111,752	78,536
from 91 to 180 days	29,550	22,931
from 181 to 360 days	20,657	9,068
for more than 360 days	15,754	16,441
	177,713	**126,976**
Not yet due:		
from 0 to 90 days	531,955	421,024
from 91 to 180 days	177,575	315,813
from 181 to 360 days	158,529	206,740
for more than 360 days	263,752	218,543
	1,131,811	**1,162,120**
	1,309,524	**1,289,096**
Provision for expected losses and for contract cancellations	(81,340)	(67,947)
Adjustment to present value	(39,581)	(27,951)
	(120,921)	**(95,898)**
	1,188,603	**1,193,198**

(a) As at March 31, 2026, from the total past-due receivables (13.57% of the grand total), approximately 7.87% relate to customers who are currently undergoing review to allow the granting of bank financing, which will be later transferred to the Company.

For additional information, we present below the balance of receivables from prospective real estate buyers, including the portions not yet recognized and not reflected in the quarterly financial statements (note 17), added to the carrying amount as at March 31, 2026 and December 31, 2025, net of installments received:

Description	03/2026	12/2025
Current assets	1,045,595	1,070,228
Noncurrent assets	263,752	218,543
Accounts receivable according to books	**1,309,347**	**1,288,771**
Revenue from sales to be recognized (note 17)	1,316,091	1,252,609
Advances from customers (note 19)	(245,510)	(223,943)
	2,379,928	**2,317,437**

(In thousands of Brazilian reais, unless otherwise indicated)

Change in the provision for expected losses and for contract cancellations

The change in the allowance for expected losses and for contract cancellations in the period is as follows:

	Consolidated	
Description	**03/2026**	**12/2025**
Beginning balances	(67,947)	(66,156)
Provision (complement) / reversal	(14,905)	(1,791)
Write-offs of receivables due to uncollectible accounts	1,512	-
Ending balance	**(81,340)**	**(67,947)**

7. Sundry receivables

They are described below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Advances to suppliers	213	291	303	291
Sales commissions to be recognized	1,011	905	14,342	13,288
Deposits made into court as collateral (note 20.1)	-	-	5,063	5,066
Court fees (a)	7,670	7,544	7,670	7,544
Disposal of property, plant and equipment	-	-	12,645	12,645
Other receivables	2,100	2,670	7,339	7,792
Total	**10,994**	**11,410**	**47,362**	**46,626**
Current assets	3,324	3,866	18,808	17,252
Noncurrent assets	7,670	7,544	28,554	29,374

(a) Refers to a contingent asset arising from a final and non-appealable ruling, pending the completion of legal procedures for actual receipt of the amounts.

8. Properties for sale

Correspond to the costs of acquiring land for future real estate developments (through land swaps or cash payments), costs incurred for real estate units under construction and the cost of completed real estate units, as follows:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Land for future development	16,651	5,143	215,020	251,142
Properties under construction	-	-	853,583	933,982
Concluded properties	1,992	2,146	195,552	156,090
Provision for cancellation of contracts	-	-	46,404	39,419
Total	**18,643**	**7,289**	**1,310,559**	**1,380,633**
Current liabilities	18,643	7,289	1,294,929	1,365,003
Noncurrent liabilities	-	-	15,630	15,630

Feasibility studies are conducted on the land acquired for the Company; none of the properties has a negative margin, nor is there a history of selling units in inventory below cost, which is why no provision for loss was established.

(In thousands of Brazilian reais, unless otherwise indicated)

9. Related-party transactions

9.1. Transactions and balances with related parties

The Company's real estate development projects are carried out in conjunction with other partners, either directly or through related parties, by means of equity ownership interests held in them, or through separate corporate structures. The administrative structure of the projects and cash management are centralized within the project's lead company, which oversees the construction progress and budgets. Thus, the project leader ensures that the necessary funds are allocated as planned. The sources and uses of funds for these projects are reflected in the balances, along with the respective percentage of ownership; the balances are not subject to adjustment or financial charges and have no predetermined maturity dates. The average timeframe for the development and completion of projects in which these funds are invested is three years, based on the specific plans and physical and financial schedules for each project. This method of allocating funds ensures that the terms agreed upon with each partner for each project are structured in a way that is tailored to the specific characteristics of that project.

Balances receivable from and payable to related parties arising from real estate projects are presented as follows:

Noncurrent assets

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Ascendino Reis Empreend. Imob.	-	-	-	6,662
Calamuchita Empreend. Imob.	-	46	-	-
Imoleve Alpha Empreend. Imob.	-	-	2,585	2,586
Imoleve Osasco Empr. Imob. Ltda	-	-	277	277
Imoleve Santana Empreend. Imob.	-	-	73	73
Imoleve Vila Mascote Empr. Imob.	-	-	256	256
Incosul Incorporação e Construção Ltda	14,514	13,889	-	-
J. Tavora Empreendimentos	-	-	240	240
Jardim Amaralina Empreend. Imob.	1,074	1,074	1,074	1,074
Larnaka Empreend. Imob.	919	658	-	-
Nicolau Empreend. Imob S.A.	-	-	105	105
Omaguas Empreend. Imob.	7,975	-	-	-
Ribeirão Golf Empreend. Imob.	-	-	281	281
Ribeirão III Empreend. Imob	-	-	20	20
Ribeirão VIII Empreend. Imob.	-	-	42	42
Soc. Incorp. Residencial Sandri	-	-	11	11
Taquari Empreend. Imob.	-	-	180	180
Trisul 1 Empreend. Imob.	703	663	-	-
Trisul 6 Empreend. Imob.	4,853	7,953	-	-
Trisul 8 Empreend. Imob.	16,986	16,602	-	-
Trisul 9 Empreend. Imob.	471	671	-	-
Trisul 16 Empreend. Imob.	314	545	-	-
Trisul 19 Empreend. Imob.	2,726	3,026	-	-
Trisul 21 Empreend. Imob.	33,062	32,553	-	-
Trisul 26 Empree3nd. Imob.	-	3,500	-	-
Trisul 34 Empreend. Imob.	14,948	14,605	-	-
Trisul 35 Empreend. Imob.	265	170	-	-
Trisul Arenga Empreend. Imob.	1,921	1,088	-	-
Trisul Dália Empreend. Imob.	344	-	-	-
Trisul Fresia Empreend. Imob.	12,257	12,239	-	-
Trisul João Moura Empreend. Imob.	493	138	-	-
Trisul Mamona Empreend. Imob.	9,105	8,799	-	-
Trisul Reseda Empreend. Imob.	6,846	3,351	-	-
Trisul Tungue Empreend. Imob.	231	-	-	-
Trisul Vetiver Empreend. Imob.	3,198	3,198	3,198	3,198
TSC Itaquá Shopping Center	4,508	4,508	4,508	4,508
Vivant São Caetano Empreend. Imob.	-	-	523	523
Yamagata Empreend. Imob.	-	-	427	427
Total	**137,713**	**129,276**	**13,800**	**20,463**

(In thousands of Brazilian reais, unless otherwise indicated)

Current liabilities

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Ascendino Reis Empreend. Imob.	-	15,544	-	-
Astana Empreend. Imob.	142	139	-	-
Calamuchita Empreend. Imob.	5	-	-	-
Cancale Empreend. Imob.	236	214	-	-
Cuxipones Empreend. Imob.	1,918	1,190	1,917	1,190
Imoleve Alpha Empreend. Imob.	1,724	1,724	-	-
Imoleve Osasco Empreend. Imob.	691	691	-	-
Imoleve Santana Empreend. Imob.	145	145	-	-
Imoleve Vila Mascote Empreend. Imob.	769	769	-	-
J.J. Rodrigues Empreend. Imob.	40	-	40	-
J. Tavora Empreend. Imob.	240	240	-	-
Marosa Empreend. Imob.	298	298	-	-
Masb 40 Empreend. Imob.	207	204	-	-
Morioka Empreend. Imob.	5,384	5,384	-	-
Naples Empreend. Imob.	1,955	1,955	-	-
Nicolau Empreend. Imob.	158	158	-	-
Omaguas Empreend. Imob.	-	-	6,525	-
Osaka Empreend. Imob.	8,500	3,900	-	-
Retiro Empreend. Imob.	20	20	-	-
Ribeirão Golf Empreend. Imob.	664	811	-	-
Ribeirão III Empreend. Imob.	80	80	-	-
Ribeirão VIII Empreend. Imob.	112	114	-	-
Roermond Empreend. Imob.	4,227	4,204	-	-
Sociedade Incorp. Ceilândia.	402	53	-	-
Sociedade Incorp. Sandri	53	255	-	-
Tricury Construções e Participações	17,581	16,694	-	-
Trisul 3 Empreend. Imob.	489	520	-	-
Trisul 4 Empreend. Imob.	161	161	-	-
Trisul 5 Empreend. Imob.	179	213	-	-
Trisul 10 Empreend. Imob.	174	184	-	-
Trisul 11 Empreend. Imob.	57	73	-	-
Trisul 22 Empreend. Imob.	19,762	15,552		
Trisul 23 Empreend. Imob.	1,371	1,371	-	-
Trisul 25 Empreend. Imob.	2,179	2,179	-	-
Trisul Anthriscus Empreend Imob.	454	454	-	-
Trisul Licania Empreend. Imob.	-	280	-	-
Trisul Myristica Empreend. Imob.	23	-	-	-
Trisul Property Marfil Empreend. Imob.	5,245	5,245	5,245	5,245
Trisul Quisqualis Empreend. Imob.	771	631	-	-
Trisul Vendas Consultoria em Imóveis	499	499	-	-
Vera Incorporações e Empreends.	187	187	187	187
Vivant São Caetano Empreend. Imob.	523	523	-	-
Yamagata Empreend. Imob.	641	641	-	-
Total	**78,266**	**83,499**	**13,914**	**6,622**

9.2. Banco Tricury S.A.

Short-term financial investment

The Company, through its controlled entities, invests a portion of its funds in fixed-income financial instruments with "Banco Tricury S.A.," a financial institution which is a related party.

As at March 31, 2026, the Company and its controlled companies held R$132,249 (R$127,857 as at December 31, 2025) in Certificates of Deposit (CDs) with the aforementioned financial institution. The returns generated by the financial investment are consistent with normal market conditions, with average rates equivalent to the CDI rate.

(In thousands of Brazilian reais, unless otherwise indicated)

10. Intercorporate investment

10.1. Description and breakdown of financial information regarding controlled companies as at March 31, 2026

10.1.1. Directly controlled and associated companies

	Ownership interest held (%)								
	Direct control		03/2026			12/2025	03/2026		03/2025
Company	03/2026	12/2025	Assets	Liabilities	Equity	Equity	Net revenue	Net income (loss)	Net income (loss)
Incosul Incorporação e Construção Ltda.	100.00	100.00	70,660	25,865	44,795	48,780	-	(3,985)	(1,213)
Tricury Construções e Participações Ltda.	100.00	100.00	72,363	15,807	56,556	57,146	-	(590)	510
Jardim Amaralina Empreend. Imob. Ltda.	50.00	50.00	910	570	340	435	18	(95)	(176)
Retiro Empreend. Imob. Ltda.	55.00	55.00	20	-	20	20	-	-	-
Ribeirão VIII Empreend. Imob. Ltda.	80.00	80.00	154	108	46	48	-	(2)	(26)
Ribeirão III Empreend. Imob. Ltda.	80.00	80.00	108	14	94	98	-	(4)	(3)
J. J. Rodrigues Empreend. Imob. Ltda.	50.00	50.00	709	15	694	687	-	7	(101)
Ribeirão Golf Empreend. Imob. Ltda.	80.00	80.00	989	469	520	589	(2)	(69)	(467)
Imoleve Alpha Empreend. Imob. Ltda.	40.00	40.00	4,331	4	4,327	4,329	-	(2)	(7)
Trisul Vendas Consultoria em Imóveis Ltda.	100.00	100.00	608	473	135	134	-	-	7
Vivant São Caetano Empr. Imob. Ltda.	50.00	50.00	1,046	26	1,020	1,020	-	-	(1)
Vera Incorporadora Ltda.	70.00	70.00	286	-	286	286	-	-	(6)
Calamuchita Empreend. Imobil. Ltda.	100.00	100.00	196	98	98	92	(2)	6	(28)
Imoleve Vila Mascote Empreend. Imobil.	75.00	75.00	1,032	9	1,023	1,023	-	-	(1)
Larnaka Empreend. Imobil. Ltda	100.00	100.00	68,296	13,918	54,378	54,260	11,665	118	4,909
J. Távora Empreendimentos Imob. Ltda	50.00	50.00	962	115	847	769	-	78	(10)
Naples Empreendimentos Imob. Ltda	100.00	100.00	3,000	24	2,976	3,050	(15)	(74)	(126)
Roermond Empreendimentos Imob. Ltda.	100.00	100.00	5,352	50	5,302	5,315	7	(13)	(9)
Sociedade Incorpor. Ceilândia Sul S/A	75.00	75.00	53	-	53	53	-	-	(2)
Sociedade Incorporadora Sandri S/A	75.00	75.00	414	387	27	168	-	(291)	(1,397)
Morioka Empreend. Imob. Ltda	100.00	100.00	41,735	779	40,956	41,345	-	(389)	(343)
Imoleve Osasco Empreend. Imob. Ltda.	71.43	71.43	984	137	847	847	-	-	-
Cancale Empreend. Imob. Ltda.	100.00	100.00	675	29	646	623	14	24	(35)
Imoleve Santana Empreend. Imob. Ltda.	66.67	66.67	231	7	224	224	-	-	(2)
Astana Empreend. Imob. Ltda.	100.00	100.00	954	29	925	896	21	29	(141)
Trisul Artemisia Empreend. Imob. Ltda.	100.00	100.00	776	32	744	753	-	28	(801)
Trisul Lotus Empreendimentos Imobil. Ltda	60.00	60.00	29,846	1,015	28,831	28,826	528	375	187
Trisul Quisqualis Empreend. Imob. Ltda.	100.00	100.00	874	725	149	18	-	(69)	(159)
Trisul Myristica Empreend. Imob. Ltda.	100.00	100.00	570	23	547	527	-	20	30
Trisul Antrhiscus Empreend. Imob. Ltda.	100.00	100.00	640	22	618	618	-	-	(5)
Masb40 Empreend. Imob. Ltda.	100.00	100.00	590	20	570	588	-	(18)	1
Marosa Empreend. Imob. Ltda	100.00	100.00	1,530	923	607	620	-	(13)	35
Yamagata Empreend. Imob. Ltda	60.00	60.00	1,149	71	1,078	1,076	-	2	34
Nicolau Empreendimentos	60.00	60.00	511	158	353	601	(249)	(248)	22
Omaguas Empr. Imob.	55.00	55.00	66,815	65,759	1,056	36,373	4,467	184	4,947

(In thousands of Brazilian reais, unless otherwise indicated)

10.1.1. Directly controlled and associated companies (continued)

	Direct control		03/2026			12/2025	03/2026		03/2025
Company	03/2026	12/2025	Assets	Liabilities	Equity	Equity	Net revenue	Net income (loss)	Net income (loss)
Trisul 1 Empreend. Imob.	100.00	100.00	1,453	868	585	409	178	176	(162)
Trisul 3 Empreend. Imob.	100.00	100.00	634	197	437	459	-	(22)	(18)
Trisul 4 Empreend. Imob.	100.00	100.00	781	353	428	428	-	-	(91)
Trisul 5 Empreend. Imob.	100.00	100.00	183	2	181	153	-	29	(106)
Trisul 6 Empreend. Imob.	100.00	100.00	11,247	6,580	4,667	2,682	10,336	1,984	502
Trisul 8 Empreend. Imob.	100.00	100.00	115,464	69,145	46,319	43,228	16,117	3,091	1,246
Trisul 9 Empreend. Imob.	100.00	100.00	2,490	1,619	871	857	326	14	67
Trisul 10 Empreend. Imob.	100.00	100.00	204	18	186	172	15	14	(39)
Trisul 11 Empreend. Imob.	100.00	100.00	168	3	165	130	33	34	(48)
Trisul 16 Empreend. Imob.	100.00	100.00	232,900	140,916	91,984	80,055	33,091	11,929	8,744
Trisul 19 Empreend. Imob.	100.00	100.00	3,588	3,483	105	747	-	(942)	(5)
Trisul 20 Empreend. Imob.	100.00	100.00	12,374	2,158	10,216	16,930	82	(214)	(318)
Trisul 21 Empreend. Imob.	100.00	100.00	144,675	76,335	68,340	66,700	17,164	1,641	3,714
Trisul 22 Empreend. Imob.	100.00	100.00	79,897	18,557	61,340	59,852	14,481	1,488	7,502
Trisul 23 Empreend. Imob.	100.00	100.00	1,851	1,219	632	657	-	(25)	(495)
Trisul 25 Empreend. Imob.	100.00	100.00	3,087	2,509	578	634	-	(55)	384
Trisul 26 Empreend. Imob.	100.00	100.00	6,924	1,294	5,630	7,179	3,177	362	1,188
Trisul 27 Empreend. Imob.	100.00	100.00	8,746	3,698	5,048	10,471	4,664	(20)	1,631
Trisul 28 Empreend. Imob.	100.00	100.00	1,700	1,292	408	574	(519)	(166)	1,258
Trisul 31 Empreend. Imob.	100.00	100.00	1,479	971	508	509	50	(1)	842
Trisul 33 Empreend. Imob.	100.00	100.00	96,811	1,961	94,850	93,742	3	(211)	6
Trisul 34 Empreend. Imob.	100.00	100.00	115,713	68,980	46,733	42,455	20,050	4,278	1,027
Trisul 35 Empreend. Imob.	100.00	100.00	97,109	17,544	79,565	76,418	18,031	3,560	5,312
Ascendino Reis Empreend. e Partic.	70.00	70.00	1,562	486	1,076	23,263	-	19	(52)
Cuxiponés Empreend. Imob.	50.00	50.00	21,471	2,329	19,142	18,901	986	241	(80)
Trisul Paulistânia Empreend. Imob.	100.00	100.00	3,334	1,937	1,397	2,965	3,390	747	(374)
AGEO Empreend. Imob.	70.00	70.00	4,672	2,611	2,061	1,812	2,621	249	156
Osaka Empreend. Imob.	100.00	100.00	31,847	1,987	29,860	30,049	4,832	(189)	2,225
Trisul João Moura Empreend. Imob.	100.00	100.00	199,696	129,611	70,085	71,715	4,445	(1,630)	4,999
Trisul Fresia Empreend. Imob.	100.00	100.00	80,189	26,455	53,734	49,861	16,011	3,873	2,884
Trisul Mamona Empreend. Imob.	100.00	100.00	81,337	34,676	46,661	41,442	15,144	5,219	4,102
Trisul Reseda Empreend. Imob.	100.00	100.00	62,713	11,023	51,690	51,977	-	(287)	-
Trisul Dalia Empreend. Imob.	100.00	100.00	153,033	84,478	68,555	73,317	8,507	(4,761)	3,812
Trisul Tungue Empreend. Imob.	100.00	100.00	113,951	49,204	64,747	61,429	19,815	3,318	4,148
Trisul Property Ltda	100.00	100.00	1	-	1	1	-	-	-
Trisul Property Marfil Empreend. Imob.	50.00	50.00	11,058	15	11,043	11,086	-	(21)	-
Trisul Tagete Empreend. Imob.	100.00	100.00	351,609	224,190	127,419	115,180	41,819	12,239	743
TSC Itaquá Shopping Center	30.00	30.00	252,558	60,010	192,548	189,716	3,570	667	260
Trisul Arenga Empreend. Imob.	100.00	100.00	72,994	22,207	50,787	49,522	8,518	1,265	3,113
Trisul Vetiver Empreend. Imob.	50.00	50.00	114,902	102,009	12,893	11,220	10,874	1,673	(188)
Trisul Vila Clementino Empreend. Imob.	100.00	100.00	183,661	116,798	66,863	61,759	29,125	4,712	74
Trisul Litchi Empreend. Imob.	100.00	100.00	46,876	37,995	8,881	4,058	-	(1)	-
Sei Tutóia empreend. Imob.	45.00	45.00	137,514	99,702	37,812	28,217	-	(144)	-
Trisul Ciclame Empreend. Imob.	100.00	100.00	37,141	26,734	10,407	6,219	-	8	-

(In thousands of Brazilian reais, unless otherwise indicated)

10.1.2. Indirectly controlled and associated companies

	Direct control		03/2026			12/2025	03/2026		03/2025
Company	03/2026	12/2025	Assets	Liabilities	Equity	Equity	Net revenue	Net income (loss)	Net income (loss)
Benjamin Empreend. Imob. Ltda.	100.00	100.00	380	25	355	355	-	-	-
Machado de Assis Empr. Imob. Ltda.	100.00	100.00	103	-	103	103	-	-	-
Rua do Parque Empreend. Imob. Ltda.	100.00	100.00	528	4	524	524	-	-	-
Castelblanco Empreend. Imob. Ltda.	100.00	100.00	6,651	5,010	1,641	241	(1)	-	(287)
Sugaya Empreend. Imob. Ltda.	100.00	100.00	148	-	148	148	-	-	-
Vossoroca Empreend. Imob. Ltda.	100.00	100.00	290	6	284	284	-	-	-
Taquari Empreend. Imob. Ltda.	50.00	50.00	356	-	356	356	-	-	-
Empreend. Imob. Canário 130 Ltda.	100.00	100.00	5,219	600	4,619	4,619	-	-	-
Rua M. Klabin Empreend. Imob. Ltda.	50.00	50.00	590	4	586	586	-	-	-
Abruzo Empreend. Imob. Ltda.	100.00	100.00	12,757	6	12,751	12,715	29	37	(73)
Daisen Empreend. Imob. Ltda.	100.00	100.00	41,148	35,528	5,620	5,594	2,141	27	(239)
Rosendal Empreend. Imob. Ltda	100.00	100.00	143	-	143	143	-	-	(21)
Magere Empreend. Imob. Ltda.	100.00	100.00	516	-	516	516	-	-	(1)
Alta Gracia Empreend. Imobil. Ltda.	100.00	100.00	764	129	635	627	-	9	-
Corrientes Empreend. Imobil. Ltda	100.00	100.00	65,719	33,400	32,319	33,252	7,513	(933)	3,682
Calama Locações para Constr. Civil	100.00	100.00	8,089	8,015	74	217	34	(143)	(1,434)
Trisul House Consultoria em Imóvei	100.00	100.00	842	792	50	211	96	(161)	(110)
Sneek Empreend. Imobil. Ltda.	100.00	100.00	3,841	-	3,841	3,844	-	(3)	4
Bordeaux Empreendimentos Imob. Ltda.	100.00	100.00	79	4	75	71	-	3	-
Ibaraki Empreendimentos Imob. Ltda.	100.00	100.00	979	43	936	1,001	-	37	59
Itacorp Empreend. Imob. Ltda.	50.00	50.00	34,155	1,942	32,213	32,945	143	658	658
Salaverry Empreend. Imob. Ltda.	100.00	100.00	331	13	318	304	-	14	28

(In thousands of Brazilian reais, unless otherwise indicated)

10.2. Change in intercorporate investment

10.2.1. Directly controlled and associated companies

As at March 31, 2026:

Consolidated companies	Balances in 12/2025	Advances/ subscription of capital/write-offs	Dividends	Equity method adjustment	Balances in 03/2026
Incosul Incorp. Constr.	48,780	-	-	(3,985)	44,795
Tricury Constr. Partic.	57,146	-	-	(590)	56,556
Retiro Empreend. Imob.	11	-	-	-	11
Ribeirão VIII Empreend. Imob.	38	-	-	(1)	37
Ribeirão III Empreend. Imob.	78	-	-	(3)	75
Ribeirão Golf Empreend. Imob.	471	-	-	(55)	416
Imoleve Alpha Empreend. Imob.	1,732	-	-	(1)	1,731
Trisul Vendas Consultoria Imobiliária	134	-	-	-	134
Vivant S.Caetano Empreend. Imob.	510	-	-	-	510
Calamuchita Empreend. Imob.	92	-	-	6	98
Imoleve Vl. Mascote Empreend. Imob.	767	-	-	-	767
Larnaka Empreend. Imob. Ltda.	54,260	-	-	118	54,378
J.Távora Empreend. Imob.	384	-	-	40	424
Naples Empreend. Imob.	3,050	-	-	(74)	2,976
Roermond Empreend. Imob.	5,315	-	-	(13)	5,302
Sociedade Incorp. Ceilandia Sul	40	-	-	-	40
Sociedade Incorporadora Sandri	126	150	-	(256)	20
Morioka Empreend. Imob.	41,345	-	-	(389)	40,956
Imoleve Osasco Empreend. Imob.	605	-	-	-	605
Cancale Empreendimentos	622	-	-	24	646
Imoleve Santana Empreend. Imob.	149	-	-	-	149
Astana Empreend. Imob.	896	-	-	29	925
Trisul Artemesia Empreend. Imob.	753	-	(37)	28	744
Trisul Quisqualis Empreend. Imob.	18	200	-	(69)	149
Trisul Myristica Empreend. Imob.	527	-	-	20	547
Trisul Antrhiscus Empreend. Imob.	618	-	-	-	618
Trisul Licania Empreend. Imob.	276	-	(277)	1	-
Masb 40 Empreend. Imob.	588	-	-	(18)	570
Marosa Empreend. Imob.	620	-	-	(13)	607
Yamagata Empreend. Imob.	646	-	-	1	647
Nicolau Empreend. Imob.	361	-	-	(149)	212
Omaguas Empreend. Imob.	19,752	(18,525)	(1,000)	101	328
Trisul 1 Empreend. Imob.	409	-	-	176	585
Trisul 3 Empreend. Imob.	459	-	-	(22)	437
Trisul 4 Empreend. Imob.	428	-	-	-	428
Trisul 5 Empreend. Imob.	153	-	-	28	181
Trisul 6 Empreend. Imob.	2,682	-	-	1,985	4,667
Trisul 7 empreend. Imob.	21,631	-	-	4,527	26,158
Trisul 8 Empreend. Imob.	43,228	-	-	3,091	46,319
Trisul 9 Empreend. Imob.	857	-	-	14	871
Trisul 10 Empreend. Imob.	172	-	-	14	186
Trisul 11 Empreend. Imob.	130	-	-	34	164
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	80,055	914	-	11,015	91,984
Trisul 18 Empreend. Imob.	6	-	-	-	6
Trisul 19 Empreend. Imob.	747	300	-	(942)	105
Trisul 20 Empreend. Imob.	16,930	-	(6,500)	(214)	10,216
Trisul 21 Empreend. Imob	66,700	-	-	1,640	68,340
Trtisul 22 Empreend. Imob.	59,834	-	-	1,506	61,340
Trisul 23 Empreend. Imob.	657	-	-	(25)	632
Trisul 25 Empreend. Imob.	634	-	-	(56)	578
Trisul 26 Empreend. Imob.	7,179	-	(1,910)	361	5,630
Trisul 27 Empreend. Imob.	10,471	-	(5,402)	(21)	5,048
Trisul 28 Empreend. Imob.	574	-	-	(166)	408
Trisul 31 Empreend. Imob.	509	-	-	(1)	508
Trisul 33 Empreendi. Imob.	93,742	1,320	-	(212)	94,850
Trisul 34 Empreend. Imob.	42,455	-	-	4,278	46,733
Trisul 35 Empreend. Imob.	76,418	-	(414)	3,560	79,564
Ascendino Reis Empreend. Imob.	16,284	(15,544)	-	13	753
Trisul Paulistânia Empreend. Imob.	2,965	-	(2,315)	747	1,397
Osaka Empreend. Imob.	30,049	-	-	(189)	29,860
Trisul João Moura Empreend. Imob.	71,715	-	-	(1,630)	70,085
Trisul Fresia Empreend. Imob.	49,861	-	-	3,873	53,734
Trisul Mamona Empreend. Imob.	41,442	-	-	5,219	46,661
Trisul Reseda Empreend. Imob.	51,977	-	-	3,287	55,264
Trisul Dalia Empreend. Imob	73,317	-	-	(4,762)	68,555
Trisul Tungue Empreend. Imob.	61,429	-	-	3,318	64,747

(In thousands of Brazilian reais, unless otherwise indicated)

Consolidated companies	Balances in 12/2025	Advances/ subscription of capital/write-offs	Dividends	Equity method adjustment	Balances in 03/2026
Trisul Property Ltda	1	-	-	-	1
Trisul Tagete Empreend. Imob.	115,180	-	-	12,239	127,419
Trisul Arenga Empreend. Imob.	49,522	-	-	1,265	50,787
Trisul Vl.Clementino Empreend. Imob.	61,759	392	-	4,712	66,863
Trisul Litchi empreend. Imob.	4,058	4,824	-	(1)	8,881
Trisul Ciclame Empreend. Imob.	6,219	4,180	-	8	10,407
Financial cost (1)	53,389	(398)	-	-	52,991
	1,456,938	**(22,187)**	**(17,855)**	**53,421**	**1,470,317**

(1) The Company’s investments include capitalized interest on the issuance of bonds, which is directly allocated to the real estate projects of its subsidiaries. In the consolidated financial statements, these investments are capitalized in inventories.

Non-consolidated companies	Balances in 12/2025	Advances/ subscription of capital/write-offs	Dividends	Equity method adjustment	Balances in 03/2026
Jardim Amaralina Empreend. Imob.	217	-	-	(47)	170
J.J. Rodrigues Empreend. Imob.	344	-	-	3	347
Vera Incorporadora	200	-	-	-	200
Trisul Lotus Empreend. Imob.	17,295	-	(222)	225	17,298
Cuxiponés Empreend. Imob.	9,451	-	-	120	9,571
AGEO Empreend. Imob.	1,268	-	-	175	1,443
Trisul Property Marfil Empreend. Imob.	5,543	-	-	(21)	5,522
TSC Itaquá Shopping Center	57,564	-	-	200	57,764
Trisul Vetivert Empreend. Imob.	5,610	-	-	837	6,447
Sei Tutóia empreend. Imob.	12,698	4,382	-	(61)	17,019
Goodwill determined in the acquisition of intercorporate investment **(a)**	1,895	-	-	-	1,895
Note 10.2.2	**112,085**	**4,382**	**(222)**	**1,431**	**117,676**
	1,569,023	**(17,805)**	**(18,077)**	**54,852**	**1,587,993**

(a) Goodwill created by the investment made in Trisul Property Marfil Empreend. Imob.

10.2.2. Indirectly controlled and associated companies

As at March 31, 2026:

Consolidated companies	Balances in 12/2025	Advances/ subscription of capital/write-offs	Dividends	Equity method adjustment	Balances in 03/2026
Benjamin Empreend. Imob.	355	-	-	-	355
Machado de Assis Empreend. Imob.	104	-	-	-	104
Rua do Parque Empreend. Imob.	524	-	-	-	524
Castelblanco Empreend. Imob.	241	1,400	-	-	1,641
Sugaya Empreend. Imob.	148	-	-	-	148
Vossoroca Empreend. Imob.	284	-	-	-	284
Taquari Empreend. Imob.	178	-	-	-	178
Empreend. Imob. Canário 130	4,618	-	-	-	4,618
Rua M. Klabin Empreend. Imob.	294	-	-	-	294
Abruzo Empreend. Imob.	12,715	-	-	37	12,752
Daisen Empreend. Imob.	5,594	-	-	26	5,620
Rosendal Empreend. Imob.	143	-	-	-	143
Magere Empreend. Imob.	516	-	-	-	516
Alta Gracia Empreend. Imob.	627	-	-	9	636
Corrientes Empreend. Imob.	33,252	-	-	(933)	32,319
Calama Locações Ltda.	217	-	-	(143)	74
Trisul House Consultoria em Imóveis	211	-	-	(161)	50
Sneek Empreend. Imob.	3,844	-	-	(3)	3,841
Bordeaux Empreend. Imob.	71	-	-	4	75
Ibaraki Empreend. Imob.	1,002	-	(103)	37	936
Salaverry Empreend. Imob.	304	-	-	14	318

(In thousands of Brazilian reais, unless otherwise indicated)

Non-consolidated companies	Balances in 12/2025	Advances/ subscription of capital/write-offs	Dividends	Equity method adjustment	Balances in 03/2026
Itacorp Empreend. Imob.	16,472	-	(859)	345	15,958
Total	**16,472**		**(859)**	**345**	**15,958**
Total directly controlled companies not consolidated (Note 10.2.1)	**112,085**	**4,382**	**(222)**	**1,431**	**117,676**
Total from non-consolidated companies	**128,557**	**4,382**	**(1,081)**	**1,776**	**133,634**

11. Property, plant and equipment

The change in property, plant, and equipment for the period ended March 31, 2026 is as follows:

Company	Annual average depreciation rates (%)	Balances in 12/2025)	Additions	Write-offs	Balances in 03/2026
COST:					
Furniture and fixtures		42	-	-	42
Machinery and equipment		39	6	-	45
Computers and peripherals		3,139	97	-	3,236
Real estate right-of-use assets (1)		16,685	3,227	-	19,912
Other		30	-	-	30
TOTAL COST:		**19,935**	**3,330**	**-**	**23,265**
DEPRECIATION					
Furniture and fixtures	10	(2)	(1)	-	(3)
Machinery and equipment	10	(8)	(1)	-	(9)
Computers and peripherals	20	(1,837)	(145)	-	(1,982)
Real estate right-of-use assets (1)	25 to 50	(6,907)	(1,012)	-	(7,919)
Other	10	(21)	-	-	(21)
TOTAL DEPRECIATION:		**(8,775)**	**(1,159)**	**-**	**(9,934)**
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET:		**11,160**	**2,171**	**-**	**13,331**

(1) Lease of the Company's headquarters.

Consolidated	Annual average depreciation rates (%)	Balances in 12/2025)	Additions	Write-offs	Balances in 03/2026
COST:					
Sales showrooms and decorated model apartments		59,786	7,580	-	67,366
Furniture and fixtures		14,828	-	-	14,828
Buildings		7,078	-	-	7,078
Plots of land		1,765	-	-	1,765
Machinery and equipment		39	6	-	45
Computers and peripherals		3,139	97	-	3,236
Real estate right-of-use assets (a)		16,685	3,227	-	19,912
Other		30	-	-	30
TOTAL COST:		**103,350**	**10,910**		**114,260**
DEPRECIATION					
Sales showrooms and decorated model apartments	50	(19,223)	(6,846)	-	(26,069)
Furniture and fixtures	10	(4,438)	(370)	-	(4,808)
Buildings	4	(849)	(71)	-	(920)
Machinery and equipment	10	(8)	(1)	-	(9)
Computers and peripherals	20	(1,837)	(145)	-	(1,982)
Real estate right-of-use assets (a)	20	(6,907)	(1,012)	-	(7,919)
Other	10	(21)	-	-	(21)
TOTAL DEPRECIATION:		**(33,283)**	**(8,445)**	**-**	**(41,728)**
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET:		**70,067**	**2,465**	**-**	**72,532**

(a) Lease of the Company's headquarters to be paid over 4 years.

(In thousands of Brazilian reais, unless otherwise indicated)

12. Intangible assets

They are described below:

Description	Company 03/2026	Company 12/2025	Consolidated 03/2026	Consolidated 12/2025
Software/website right-of-use assets (a)	8,145	7,990	8,145	7,990
(-) Accumulated amortization	(4,670)	(4,307)	(4,670)	(4,307)
Total intangible assets, net	**3,475**	**3,683**	**3,475**	**3,683**

(a) Software and website right-of-use assets, which are amortized over a five-year period.

The change in the consolidated intangible assets during the period ended March 31, 2026 is as follows:

Description	Balances in 12/2025	Additions	Write-offs	Balances in 03/2026
Software/website right-of-use assets	7,990	155	-	8,145
(-) Amortization	(4,307)	(363)	-	(4,670)
Intangible assets, net	**3,683**	**(208)**	**-**	**3,475**

13. Loans, financing operations and bonds

13.1. Loans and financing

Description	Company 03/2026	Company 12/2025	Consolidated 03/2026	Consolidated 12/2025
Construction financing (a)	-	-	511,689	606,761
Total	**-**	**-**	**511,689**	**606,761**
Current liabilities	-	-	270,519	345,604
Noncurrent liabilities	-	-	241,170	261,157

(a) Financing of construction in local currency with interest rates ranging from 8.23% p.a. to 14.52% p.a., plus the change in the Reference Rate (TR) and from 1.90% p.a. to 2.70% p.a., plus the variation in the CDI rate.

The breakdown of the noncurrent portion as of March 31, 2026, by year of maturity, is as follows:

Maturity	Company	Consolidated
2027 (starting April)	-	104,866
2028	-	59,857
2029	-	76,447
Total	**-**	**241,170**

Guarantees

Construction financing is secured by a mortgage on each project, suretyship from shareholders and a pledge of real estate receivables, depending on the specific case.

13,2. Bonds

Description	Company/Consolidated 03/2026	Company/Consolidated 12/2025
Principal	444,000	444,000
Recognized charges	18,781	19,240
Expenses incurred	(8,572)	(9,272)
Total	**454,209**	**453,968**
Current liabilities	77,389	79,033
Noncurrent liabilities	376,820	374,935

(In thousands of Brazilian reais, unless otherwise indicated)

The breakdown of the noncurrent portion as of March 31, 2026, by year of maturity, is as follows:

Maturity	Company/Consolidated
2027 (starting April)	127,683
2028	103,332
2029	103,475
2030	42,330
Total	**376,820**

In October 2022, there was the 9th issuance of the Company's simple bonds through the registration of a private indenture, where one hundred and eighty thousand (180,000) simple bonds were issued for public restricted distribution. They are not convertible into shares, in book-entry form, registered, and without the issuance of certificates or warrants, in 2 series with a par value of one thousand Brazilian reais (R$1).

The face value of the bonds will be paid in five equal, consecutive half-yearly installments, with the first payment scheduled for December 2025 and the last one in December 2027.

The interest rate payable on the Series 1 bonds is 1.70% per annum plus the CDI rate and the interest rate payable on the Series 2 bonds is 7.8381% per annum plus the IPCA rate. Interest will be paid on a monthly basis.

In August 2024, there was the 10th issuance of the Company's simple bonds through the registration of a private indenture, where two hundred thousand (250,000) simple bonds were issued for public restricted distribution. They are not convertible into shares, in book-entry form, registered, and without the issuance of certificates or warrants, in 2 series with a par value of one thousand Brazilian reais (R$1).

The face value of the bonds will be paid in six equal, consecutive half-yearly installments, with the first payment scheduled for August 2027 and the last one in February 2030.

The interest rate payable on the Series 1 bonds is 1.35% per annum plus the variation of the CDI rate and the interest rate payable on the Series 2 bonds is 7.494% per annum plus the variation in the IPCA rate. Interest will be paid on a monthly basis.

In July 2025, there was the 11th issuance of the Company's simple bonds through the registration of a private indenture, where fifty thousand (50,000) simple bonds were issued for public restricted distribution. They are not convertible into shares, are of the secured type, in book-entry form, registered on behalf of their holders, and without the issuance of certificates or warrants, in a single series with a par value of one thousand Brazilian reais (R$1).

The face value of the bonds will be paid in five equal, consecutive half-yearly installments, with the first payment scheduled for July 2027 and the last one in December 2029.

The interest rate payable on the bonds is 1.35% per annum plus the variation of the CDI rate. Interest will be paid on a half-yearly basis.

The bonds from the 9th, 10th, and 11th issuances contain covenants tied to economic and financial indicators. As of March 31, 2026, the Company was in compliance with all covenants.

(In thousands of Brazilian reais, unless otherwise indicated)

14. Labor and tax liabilities

Comprise current labor and tax obligations, as detailed below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Contribution for Social Security Financing (COFINS)	164	182	2,464	2,399
Contribution for the Social Integration Program (PIS).	25	29	523	509
Corporate Income Tax (IRPJ)	-	-	1,810	2,063
Social Contribution Tax (CSLL)	-	-	1,487	1,915
Income Tax of Individuals Withheld at Source (IRPF)	267	413	340	504
Services Tax (ISS):	11	22	320	206
Withholding of PIS/COFINS/CSLL at source	39	34	291	341
Profit sharing (note 27)	1,491	10,699	1,491	10,699
Employees' pay and benefits payable	100	113	210	340
Payroll-related charges	822	871	1,569	1,403
Provision for labor-related obligations	4,321	3,309	4,377	3,312
Total	**7,240**	**15,672**	**14,882**	**23,691**

15. (Current and deferred) income and social contribution taxes

Deferred income and social contribution taxes, PIS and COFINS are recognized to reflect the tax effects of temporary differences between the tax base determined on the income from real estate sales (Regulatory Instruction 84/79 of the Brazilian Internal Revenue Service) and the accounting income recognized in accordance with note 3.2.

15.1. Reconciliation of income and social contribution taxes

The reconciliation of income and social contribution taxes is demonstrated as follows:

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Income before income and social contribution taxes	28,323	41,205	37,767	51,407
Adjustments to reflect the effective rate				
Income from the share of ownership interest held in investees	(54,852)	(59,998)	(1,776)	(342)
Tax base		**(18,793)**	**35,991**	**51,065**
Applicable rate	34%	34%	34%	34%
Deferred income tax and social contribution determined	-	-	(12,237)	(17,362)
Net effect of controlled companies taxed based on the deemed income method and special taxation regime (RET)	-	-	2,733	8,935
Effective rate	**-**	**-**	**26.41%**	**16.50%**
Income and social contribution taxes in profit or loss	**-**	**-**	**(9,504)**	**(8,427)**
Current taxes	-	-	(8,730)	(6,731)
Deferred ones	-	-	(774)	(1,696)

At Trisul S.A. (the Company), which is taxed based on the taxable income method ("*lucro real*"), in accordance with Technical Pronouncements CPC 32 / IAS 12 - "Income taxes," no deferred tax asset related to tax losses was recognized because it is not expected to generate future taxable income given its status of holding company.

(In thousands of Brazilian reais, unless otherwise indicated)

15.2. Breakdown of deferred taxes

Liabilities

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
PIS/COFINS	-	-	20,175	20,665
IRPJ	-	-	17,215	16,606
CSLL	-	-	8,276	8,111
Total	**-**	**-**	**45,666**	**45,382**
Current liabilities	-	-	38,517	39,250
Noncurrent liabilities	-	-	7,149	6,132

15.3. Breakdown of current and deferred Income and Social Contribution Taxes (according to the statement of profit or loss)

Current taxes

	Company		Consolidated	
Description	**03/2026**	**03/2025**	**03/2026**	**03/2025**
IRPJ	-	-	(5,853)	(4,512)
CSLL	-	-	(2,877)	(2,219)
Total	**-**	**-**	**(8,730)**	**(6,731)**

Deferred taxes

	Company		Consolidated	
Description	**03/2026**	**03/2025**	**03/2026**	**03/2025**
IRPJ	-	-	(608)	(1,254)
CSLL	-	-	(166)	(442)
Total	**-**	**-**	**(774)**	**(1,696)**

16. Payable for the purchase of real estate

Represent payables arising from the acquisition of land for real estate development, as follows:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Current liabilities	-	-	53,065	74,853
Noncurrent liabilities	-	-	228,718	215,583
Total	**-**	**-**	**281,783**	**290,436**

The breakdown of the noncurrent portion as of March 31, 2026, by year of maturity, is demonstrated below:

Maturity	**Consolidated**
2027 (starting April)	19,300
2028	33,224
2029	165,929
After 2030	10,265
Total	**228,718**

The financial settlement of the obligations is distributed as follows:

Maturity	**Consolidated**
Cash disbursement (a)	75,531
Financial swaps (b)	206,252
Total	**281,783**

(In thousands of Brazilian reais, unless otherwise indicated)

(a) Land purchase payables are mostly adjusted based on changes in the National Civil Construction Index (INCC), the Broad Consumer Price Index (IPCA), or the General Market Price Index (IGPM), plus interest, where applicable.

(b) Exchange transactions have the purpose of acquiring real estate for structuring, development, building, operation, and sale of real estate properties. They are typically carried out in partnerships through the Company's Special Purpose Entities and Investment Fund. The agreements provide for compensation to the other participating partners, which corresponds to a percentage of the net revenue earned from the sale of the individual units built, to be paid as gross revenue is received and all agreements are on a cash basis.

In the event of a violation of the obligations undertaken, the transactions are backed by a specific guarantee instrument, which provides for the potential sale of the Company's equity interests in the Special Purpose Entities as collateral.

17. Revenue from the sale of properties to be recognized

As mentioned in Note 3.2, the revenue from real estate operations is recognized on an accrual basis. As a result, the balance of accounts receivable from units sold but not yet completed is partially reflected in the Company's quarterly financial statements, given the accounting entry reflects the recognized revenue, net of the installments already received.

The gross revenue to be recognized from units sold and under construction (uncompleted) and the related cost commitments to be incurred in connection with the units sold and those in inventory are not reflected in the quarterly financial statements.

The main balances to be recognized, related to real estate projects that have been started and are under construction, are shown below:

	03/2026	12/2025
Revenue from units sold to be recognized (a)		
Revenue from contracted sales	4,229,896	3,822,541
Sales revenue recognized, net of contract cancelations	(2,913,805)	(2,569,933)
	1,316,091	**1,252,608**
Estimated cost of sold units to be recognized (b)		
Estimated cost of the units sold	(2,707,267)	(2,454,067)
Cost incurred, net of contract cancelations	1,857,102	1,633,225
	(850,165)	**(820,842)**
Resulting revenue to be recognized from the units sold	**465,926**	**431,766**
Estimated cost of the units in inventory		
Total estimated cost	4,524,831	4,314,933
Cost incurred	(2,790,097)	(2,587,592)
Cost to be incurred on the units sold	(850,165)	(820,841)
Estimated cost to be recognized from the properties in inventory	**884,569**	**906,500**

(a) The gross revenue from the sale of real estate to be recognized is not adjusted to present value;

(b) The cost of real estate sales to be recognized does not include financing costs or provisions for warranties, which are recognized in profit or loss (cost of real estate sold) in proportion to the real estate units sold, as incurred. Of this amount, R$377,409 corresponds to the estimated cost to be realized within the next 12 months (short term).

(In thousands of Brazilian reais, unless otherwise indicated)

18. Special Taxation Regime (RET)

The table below shows the percentage of assets related to the projects of the Company's controlled companies that are held within separate accounting structures, as required by Law 10.931/04 as of March 31, 2026.

Total assets included in asset segregation structures	2,600,042
Total consolidated assets	3,332,632
Percentage	**78.01%**

19. Advances from customers

As described in Note 3.2, amounts received from customers that excess the recognized balances of receivables from sales, are recorded as advances from customers under current liabilities.

In certain land acquisition transactions, the Company entered into operations that involved the exchange of land for units to be built. Such exchanges were recorded at fair value as inventory of land for development, with a corresponding item to advances from customers, considering the cash price of the real estate units given as payment. The exchange transactions are recognized in profit or loss considering the same assumptions described in note 3.2 for recognition of the sale of real estate units.

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Advances regarding projects not yet launched	-	-	23,943	72,695
Advances from customers (amounts received that exceed recognized revenue)	-	-	96,074	100,386
Advances from customers (exchanges)	-	-	149,436	123,557
Total	**-**	**-**	**269,453**	**296,638**

Current liabilities		-	171,448	213,958
Noncurrent liabilities	-	-	98,005	82,680

The breakdown of the noncurrent portion as of March 31, 2026, by year of maturity, is as follows:

Maturity	**Consolidated**
2027 (starting April)	5
2028	12,985
2029	85,015
Total	**98,005**

20. Provisions

20.1. Provision for lawsuits

In the ordinary course of business, the Company and its controlled companies are exposed to certain contingencies and risks, including pending tax, labor, and civil lawsuits.

Provisions for tax-related actions are considered sufficient to cover any questioning regarding the criteria used to calculate federal taxes.

(In thousands of Brazilian reais, unless otherwise indicated)

The Company and its controlled companies have recorded the following provisions to cover potential legal claims:

	Consolidated	
Description	**03/2026**	**12/2025**
Civil actions (a)	13,519	13,638
Labor complaints (b)	1,212	1,212
Total	**14,731**	**14,850**

(a) Provision for risks related to civil lawsuits filed by customers regarding contract amounts billed and late payments;

(b) Provision for risks related to lawsuits filed by former employees and third parties (outsourced labor)

The changes in the provision for contingencies in the period ended March 31, 2026 are summarized below:

	Consolidated
Balances as at December 31, 2025	**14,850**
Provision complement / (reversal)	5,983
(-) Write-offs due to settlement	(6,102)
Balances as at March 31, 2026	**14,731**

The Company and its controlled companies are also parties to pending civil, labor and tax actions that have been classified by their legal counselors as possible losses. As of March 31, 2026, they amounted to approximately R$92,800 (R$98,612 as at December 31, 2025).

In addition, the Company and its controlled companies have made deposits into court as collateral to cover the probable and possible claims mentioned above, in a consolidated amount of R$5,063 (R$5,066 as at December 31, 2025) - (note 7).

20.2. Trade accounts payable

Represents the obligations assumed by the Company, as broken down below:

	Company		Consolidated	
Description	**03/2026**	**12/2025**	**03/2026**	**12/2025**
Real estate right-of-use assets	11,993	9,779	11,993	9,779
Accrual for warranties (1)	-	-	34,552	33,488
Contract cancelations	-	-	12,391	13,213
Lawyers' fees	204	206	783	681
Home equity contracts	16,653	4,841	16,653	4,841
Other payables	1,444	643	4,091	3,124
Total	**30,294**	**15,469**	**80,463**	**65,126**
Current liabilities	22,809	9,012	66,295	53,036
Noncurrent liabilities	7,485	6,457	14,168	12,090

(1) The Company provides warranties for any technical construction defects that may arise in the real estate projects it sells, limited to the contractual period beginning upon completion of construction (typically five years). The provision for warranties on sold properties is recognized with a corresponding item to the cost of properties sold (profit or loss) as the costs for sold units are incurred. It is calculated based on the best estimate to cover future disbursements of this type, taking into account the historical basis of expenses incurred of this nature.

(In thousands of Brazilian reais, unless otherwise indicated)

The breakdown of the noncurrent portion as of March 31, 2026, by year of maturity, is as follows:

Maturity	**Consolidated**
2027 (starting April)	4,688
2028	8,196
2029	1,284
Total	**14,168**

21. Equity

21.1. Capital

As at March 31, 2026 and December 31, 2025, the Company's fully subscribed and paid-in capital amounted to R$1,342,080, represented by 242,617,538 registered, book-entry ordinary shares, with no par value.

21.2. Share issuance expenses

The amount of (R$24,585) refers to the transaction costs incurred to raise funds as a result of the initial public offering of the Company's ordinary shares, which was completed in September 2019.

21.3. Capital reserves

Corresponds to: (a) the additional paid-in-capital obtained during the Company's initial public offering, corresponding to R$2,420, (b) the recognition of a stock option plan in the amount of R$3,266, which was made in accordance with the provisions of Technical Pronouncements CPC 10 / IFRS 2 - "Share-based payments" and as approved by CVM Directive 562/08, (c) a capital gain determined on the sale of shares previously held in treasury, corresponding to R$6,943, totaling R$12,629.

21.4. Retained earnings and dividend policy

As provided for in article 193 of Law 6.404/76, a statutory reserve is recognized at a rate of 5% net income determined in each year, after offset of accumulated losses, up to a limit of 20% of paid-in capital.

During a shareholders' meeting held on December 19, 2025, an interim dividend distribution of R$100,000 was approved, to be paid in three installments, the first one until April 30, 2026, and the third one by June 30, 2026.

Holders of ordinary shares are entitled to a dividend of no less than 25%, calculated based on the net income for the fiscal year, adjusted in accordance with the law, which, as at March 31, 2026, was as follows:

Net income of the year ended December 31, 2025	203,785
Statutory reserve – 5%	(10,189)
Base for calculation of dividends	193,596
Statutory minimum dividends – 25%	**48,399**
Complementary dividends approved during the shareholders' meeting	**51,601**
Total dividends to be distributed	**100,00**

The retained earnings reserve represents the earnings remaining after the allocation to the statutory reserve and proposed dividend distribution, which are retained to meet the Company's obligations and to fund its investments and expansion.

(In thousands of Brazilian reais, unless otherwise indicated)

21.5. Treasury shares

At a meeting of the Board of Directors held on September 12, 2024, a share repurchase program was approved for the Company, up to a limit of seven million (7,000,000) registered, book-entry ordinary shares, with no par value, with a duration of up to eighteen (18) months from the date of its approval.

The repurchase program aims to maximize value for the Company's shareholders, taking into account the market price of the Company's shares on B3 (São Paulo Stock Exchange), which may be held in treasury or canceled.

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

As at March 31, 2026, shares held in treasury corresponded to R$46,633, representing 9,100,552 shares (as at December 31, 2025, treasury shares totaled R$46,645, representing 7,000,000 shares).

22. Revenue and cost

22.1. Net operating revenue

The breakdown of net operating revenue for the periods ended March 31, 2026, and 2025 is shown below:

	Company		Consolidated	
	03/2026	03/2025	03/2026	03/2025
Sale of real estate	302	-	376,064	267,165
Services provided	919	2,204	1,023	2,261
Received from leases	-	-	36	7
Adjustment to present value	-	-	(11,630)	(888)
(Provision for)/reversal of losses to be incurred with receivables and cancellations	-	-	(14,905)	9,933
(-) Applicable taxes	(723)	(902)	(7,417)	(6,495)
Net operating revenue	**498**	**1,302**	**343,171**	**271,983**

22.2. Production costs

The breakdown of production costs for the periods ended March 31, 2026, and 2025 is as follows:

	Company		Consolidated	
	03/2026	03/2025	03/2026	03/2025
Real estate sold	(316)	-	(243,082)	(166,303)
Services provided	(710)	(475)	(710)	(475)
Financial costs	-	-	(16,766)	(7,443)
Provision for warranties	-	-	(2,116)	(1,850)
Provision for/(reversal) of cancelations	-	-	6,985	(7,176)
Total costs	**(1,026)**	**(475)**	**(255,689)**	**(183,247)**

(In thousands of Brazilian reais, unless otherwise indicated)

23. Administrative expenses

The breakdown of administrative expenses for the periods ended March 31, 2026, and 2025 is presented below:

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Personnel	(6,543)	(6,780)	(6,543)	(6,450)
Management fees (note 26)	(353)	(31)	(1,268)	(1,260)
Occupation/other	(137)	(243)	(138)	(244)
Advisory and consulting services	(9,473)	(7,877)	(11,003)	(8,731)
General expenses	(1,988)	(1,354)	(2,462)	(2,262)
Total administrative expenses	**(18,494)**	**(16,285)**	**(21,414)**	**(18,947)**

24. Selling expenses

The breakdown of selling expenses for the periods ended March 31, 2026, and 2025 is provided below:

	Company		Consolidated	
	03/2026	**03/2025**	**03/2026**	**03/2025**
Advertising and publicity	(951)	(373)	(4,437)	(3,860)
Sales promotion	(1,362)	(2,203)	(13,361)	(9,367)
Units in inventory (land tax/building common charges)	(174)	(145)	(2,056)	(2,948)
Sales showrooms - depreciation	-	-	(6,846)	(4,361)
Sales showrooms - general expenses	(78)	(157)	(1,790)	(1,857)
Other	(725)	(939)	(951)	(1,041)
Total selling expenses	**(3,290)**	**(3,817)**	**(29,441)**	**(23,434)**

25. Financial revenue and expenses

The financial expenses and income for the periods ended March 31, 2026, and 2025 is broken down below:

	Company		Consolidated	
Financial expenses	**03/2026**	**03/2025**	**03/2026**	**03/2025**
Interest and adjustment for inflation	(17,040)	(12,530)	(17,390)	(12,804)
Bank fees	(14)	(170)	(293)	(410)
Total financial expenses	**(17,054)**	**(12,700)**	**(17,683)**	**(13,214)**

	Company		Consolidated	
Financial revenue	**03/2026**	**03/2025**	**03/2026**	**03/2025**
Yield from short-term financial investment	10,456	5,237	20,694	15,154
Interest and adjustment for inflation of receivables	4,407	9,357	4,755	9,986
Total financial revenue	**14,863**	**14,594**	**25,449**	**25,140**

26. Management compensation

The amounts recorded for management compensation (note 23) and compensation of the Company's board members are shown below:

As at March 31, 2026	**Statutory Executive Board**	**Board of Directors**	**Total**
Number of members	3	5	
Annual fixed compensation			
Salaries/management fees	2,908	815	3,723

(In thousands of Brazilian reais, unless otherwise indicated)

As at March 31, 2025	Statutory Executive Board	Board of Directors	Total
Number of members	3	6	
Annual fixed compensation			
Salaries/management fees	2,483	483	2,966

The annual limit for total compensation for the Company's directors for the calendar year 2026, was set at up to R$9,000, as proposed by the board of directors and approved during the annual shareholders' general meeting held on April 16, 2026.

27. Profit sharing

The Company offers a profit-sharing plan that grants its employees and those of its controlled companies the right to a share in the Company's profit, which is contingent upon the achievement of specific objectives established and agreed upon at the beginning of each year. As of March 31, 2026, a provision of R$1,491 had been recorded (note 14), classified under administrative and personnel expenses (R$3,124 as at March 31, 2025).

28. Financial instruments and risk management

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

- Interest rate risk - fluctuations in the rates of interest payable on loans and financing;
- Credit risk - the possibility of a loss of cash flow from customer contracts (accounts receivable)
- Liquidity risk - the possibility of the Company being unable to meet its liabilities;
- Capital management risk - the possibility of being unable to continue to provide returns to shareholders and benefits to other stakeholders.

The Company's Management and that of its controlled companies believe that appropriate policies and procedures are in place to manage financial risks and that risks are identified, assessed and managed in accordance with the Company's risk management framework.

It is the policy of the Company and of its controlled companies not to engage in any trading of derivatives or other risky assets for speculative purposes.

a) Interest rate risk

Relates to the possibility of losses caused by interest rate fluctuations or mismatches between the indices that adjust receivables and payables. Short-term financial investment yield interest based on the CDI rate. As for receivables from the sale of real estate units, the index used until the keys are delivered is the INCC rate; after that, the IGPM rate is used to adjust the balance until the end of the contract, plus market interest rates.

(In thousands of Brazilian reais, unless otherwise indicated)

The liabilities of the Company and its controlled companies consist primarily of loans and financing contracted to fund real estate and working capital, on which interest has to be paid based on the CDI rate or Reference Rate (TR), as well as bonds, which pay fixed interest, plus the CDI rate. Market studies are conducted at the Company and it bears any mismatches between the rates.

b) Credit risk

The Company and its controlled companies maintain bank checking accounts and invest their funds with financial institutions approved by Management in accordance with objective criteria (financial soundness and analysis of fees charged) in order to spread the credit risk.

To manage losses to be incurred with receivables, the Company and its controlled companies have a policy of conducting credit, liquidity, and financial exposure analyses to identify factors that could compromise the financial capacity of potential buyers to fulfill their commitments in purchasing the properties. The analyses are based on supporting documentation and an internal analysis model.

c) Liquidity risk

At the Company and its controlled companies, this risk is minimized by aligning liability maturities and receivable cash flows.

The finance and treasury departments prepare cash flow forecasts for each real estate project. This allows for ongoing monitoring and management of liquidity requirements to ensure that sufficient cash is available to meet the Company's and its controlling companies' operational needs.

d) Sensitivity analysis

A sensitivity analysis was prepared regarding the main risks to which the financial instruments of the Company and its controlled companies are exposed, primarily represented by changes in inflation indices (INCC and IGPM) and changes in interest rates (CDI and TR). Based on the CDI projection (source: B3 - BM&FBOVESPA reference rates) and the projections for INCC (source: Itaú BBA) and IGPM (source: Focus - Brazilian Central Bank), the Company considered this information for the probable scenario. Increase and decrease scenarios of 25% and 50% were calculated for net assets and liabilities. The probable scenario adopted by the Company and its subsidiaries corresponds to the projections outlined above. The sensitivity analysis statement is provided below:

RATE	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Interbank Certificates of Deposit (CDI)	7.88%	10.50%	13.13%	15.75%	7.88%
National Construction Cost Index (INCC)	5.58%	7.44%	9.30%	11.16%	5.58%
General Consumer Price Index (IGPM)	3.00%	4.00%	5.00%	6.00%	3.00%
National Broad Consumer Price Index (IPCA)	2.88%	3.84%	4.80%	5.76%	2.88%
Reference Rate (TR)	1.04%	1.39%	1.74%	2.09%	1.04%

Net assets and liabilities	03/2026	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investment)	488,813	25,663	38,518	51,325	64,181	76,988
INCC (Accounts receivable)	805,564	29,967	44,950	59,934	74,917	89,901
IGPM (Accounts receivable)	108,742	2,175	3,262	4,350	5,437	6,525
IPCA (Accounts receivable)	112,561	2,161	3,242	4,322	5,403	6,484
IPCA (Securities)	37,921	728	1,092	1,456	1,820	2,184
IPCA (Bonds)	(154,853)	(2,973)	(4,460)	(5,946)	(7,433)	(8,920)
CDI (Bonds)	(299,356)	(15,716)	(23,589)	(31,432)	(39,305)	(47,149)
TR (Financing)	(511,689)	(3,582)	(5,322)	(7,112)	(8,903)	(10,694)
Total	**587,703**	**38,423**	**57,693**	**76,897**	**96,117**	**115,319**

(In thousands of Brazilian reais, unless otherwise indicated)

Consolidated quarterly information	03/2026	CDI	INCC	IGPM	TR	IPCA	No rate
Cash and cash equivalents (note 5)	507,574	488,813	-	-	-	-	18,761
Trade accounts receivable (note 6)	1,309,347	-	805,564	108,742	-	112,561	282,480
Receivable from related parties (note 9.1)	13,800	-	-	-	-	-	13,800
Sundry receivables (note 7):	47,362	-	-	-	-	-	47,362
Total exposed financial assets exposed to risk	**1,878,083**	**488,813**	**805,564**	**108,742**	**-**	**112,561**	**362,403**
Trade accounts payable	(61,861)	-	-	-	-	-	(61,861)
Loans and financing (explanatory note 13.1)	(511,689)	-	-	-	(511,689)	-	-
Bonds (note13.2)	(454,209)	(299,356)	-	-	-	(154,853)	-
Creditors from acquired properties (Note 16)	(281,783)	(13,740)	(206,751)	-	-	(61,292)	-
Payable to related parties (Note 9.1)	(13,914)	-	-	-	-	-	(13,914)
Trade accounts payable (excluding the provision for warranties)	(45,911)	-	-	-	-	-	(45,911)
Total financial liabilities exposed to risk	**(1,369,367)**	**(313,096)**	**(206,751)**	**-**	**(511,689)**	**(216,145)**	**(121,686)**
Total assets and liabilities exposed to financial risk	**508,716**	**175,717**	**598,813**	**108,742**	**(511,689)**	**(103,584)**	**240,717**

The market values reported as at March 31, 2026 and 2025 do not reflect subsequent changes in the economy, such as interest rates, tax rates and other variables that may affect their determination. Specifically regarding disclosure, hierarchy requirements are in place at the Company, which involve the following aspects:

- Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's-length transaction;
- A three-level hierarchy for measuring fair value, based on observable inputs is used to value an asset or liability on the measurement date.

The three-level hierarchy 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.

Those two types of input create the following fair value hierarchy:

- Level 1 - Quoted prices for identical instruments in active markets;
- Level 2 - Quoted prices for comparable instruments in active markets, quoted prices for identical or comparable instruments in markets that are not active and model-derived valuation, whose significant *inputs* are observable; and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). The table below demonstrates the Company's financial assets at fair value based on the general classification of those instruments according to measurement hierarchy.

	Hierarchy level	03/2026	12/2025
Assets			
Financial assets measured at fair value through profit or loss -			
Cash and cash equivalents	2 (a)	507,574	526,805

(a) Fair value based on quoted prices for similar financial instruments in inactive markets.

e) Capital management

The objective of managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure to reduce cost.

In order to maintain or adjust the Company's capital structure, the policies of profit and dividend distribution may be reviewed, capital returned to shareholders, new shares issued, or assets sold to reduce the indebtedness level.

In line with other entities in the same industry, at the Company, capital is monitored based on a debt-to-equity ratio, which corresponds to net debt divided by equity. Net debt in turn, corresponds to total short-term and long term loans and bonds, as shown on the consolidated statement of financial position, minus cash and cash equivalents.

(In thousands of Brazilian reais, unless otherwise indicated)

The debt as of March 31, 2026, and December 31, 2025, according to the consolidated quarterly financial statements, can be summarized as follows:

	03/2026	12/2025
Loans and financing - current and noncurrent liabilities (note 13.1)	511,689	606,761
Bonds - current and noncurrent liabilities (note 13.2)	454,209	453,968
Cash and cash equivalents (note 5)	(507,574)	(526,805)
Net debt	**458,324**	**533,924**
Total equity	1,483,981	1,478,205
Debt - %	30.88%	36.12%

f) Classification of financial instruments

The financial instruments of the Company and of its controlled companies are classified as follows:

	Company				
Financial assets	03/2026	12/2025	03/2026	12/2025	Classification
Cash and cash equivalents (note 5)	207,257	235,942	507,574	526,805	Measured at fair value through profit or loss
Trade accounts receivable (note 6)	58,265	52,832	985,322	1,028,149	Measured at amortized cost
Related-party transactions (note 9,1)	137,713	129,276	13,800	20,463	Measured at amortized cost
Sundry receivables (note 7):	10,994	11,410	47,362	46,626	Measured at amortized cost
Financial liabilities					
Trade accounts payable	3,423	1,815	61,861	51,565	Measured at amortized cost
Loans and financing (explanatory note 13.1)	-	-	511,689	606,761	Measured at amortized cost
Bonds (note13.2)	454,209	453,968	454,209	453,968	Measured at amortized cost
Related-party transactions (note 9.1)	78,266	83,499	13,914	6,622	Measured at amortized cost
Payable for the purchase of real estate (note 16)	-	-	281,783	290,436	Measured at amortized cost
Trade accounts payable (excluding the provision for warranties)	30,294	15,469	45,911	30,574	Measured at amortized cost

At the Company and its controlled companies, liquidity risk is managed by maintaining reserves and bank credit lines deemed adequate, through continuous monitoring of forecasts and actual cash flows, as well as by matching the due dates and maturities of financial assets and liabilities.

29. Insurance

As at March 31, 2026, the Company and its subsidiaries held the following insurance contracts, the amounts of which Management considers to be compatible with the risks involved:

Engineering (estimated coverage value: R$1,447,744)

- **Civil liability:** coverage for property damage and bodily injury unintentionally caused to third parties arising from the performance of construction, installation, and assembly work at the insured site;
- **Physical damage to the property (financed construction projects):** coverage for breakdowns, loss, and property damage resulting from sudden and unforeseen accidents affecting the property;
- **Construction completion insurance:** ensures delivery of the property to the prospective buyers;

(In thousands of Brazilian reais, unless otherwise indicated)

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

Administrative area (estimated coverage value: R$33,000)

- **Headquarters:** fire, lightning, explosion, robbery, burglary, liability, and others.

Given their nature and specific characteristics, the risk assumptions adopted and their respective coverage are not within the scope of the review of the quarterly information; therefore, they were not reviewed by the independent auditors.

30. Information per segment

Management makes decisions based on the Company's own consolidated quarterly financial information for the same reference date where they are disclosed, that is, only one segment is and one region is internally considered - "real estate development."

Because the Company and its controlled companies share corporate, managerial, and operational structures and costs, they are not managed as independent segments; rather, the Company's results are tracked, monitored, and evaluated on an integrated basis.

31. Earnings per share

In accordance with Technical Pronouncement CPC 41 / IAS 33 - "Earnings per share," approved by CVM Directive 636, the Company's Management presents below the information on earnings per share for the periods ended March 31, 2026 and 2025:

Basic earnings: basic earnings per share are calculated by dividing the net income for the period, attributable to the holders of the Company's ordinary shares, by the weighted-average number of ordinary shares outstanding during the periods;

Diluted earnings: diluted earnings per share are calculated by adjusting the weighted-average number of ordinary shares outstanding to include all potential dilutive ordinary shares. Potential dilutive shares relate to stock options. The Company currently does not have a stock option plan.

The table below breaks down the calculation of basic and diluted earnings per share, which are the same:

	03/2026	**03/2025**
Net income	**28,323**	**41,205**
Weighted average number of outstanding ordinary shares (excluding treasury shares)	186,198	179,619
Basic and diluted earnings per thousand shares (in Brazilian reais)	**0.15211**	**0.22940**