

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

Independent auditor's report

Individual and consolidated financial
statements
As at December 31, 2024

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MANAGEMENT REPORT 2024

Management Report

Dear Shareholders,

We ended 2024 with great satisfaction regarding our operating and financial performance. Despite numerous uncertainties during the year in the macroeconomic scenario, specially concerning interest rates and inflation, we launched innovative projects, broke sales records and delivered all ventures announced in the period. Additionally, thanks to our versatility, we were able to adapt to the new demand of the city of São Paulo's market, adjusting our product portfolio and location of the acquired plots of land.

This performance helped Trisul reach a historical sales record in a single year and fourth quarter of 2024. Trisul's Gross Sales % increased by 42.3% compared to the previous year (y/y), totaling R\$ 1.8 billion, and Trisul's Net Sales % recorded a more expressive increase of 44.2% y/y, reaching R\$ 1.7 billion. For the quarter, we presented an increase of 122.4% y/y in Trisul's Gross Sales %, totaling R\$ 774.7 million, while Trisul's Net Sales % increased by 129.1% y/y, reaching R\$ 746.3 million. Both in the profit or loss for the year and for the quarter, the accelerated increase in Net Sales in comparison with Gross Sales reflects that the sales increase surpassed the proportion of cancellation of contracts for these periods. The sales in 2024 decreased inventory levels by 16.4% compared to the end of 2023. Accordingly, Trisul reached a velocity of Sale-to-Inventory Ratio (VSO) of 48.7% in General Sale Value (VGV) for the year, while for 4Q24 the company recorded 29.6% of VSO in VGV, presenting one of the best indexes in the market.

Trisul launched five ventures in 2024: two in the economic segment, with Trisul's % VGV of R\$ 187 million, two in the high segment with Trisul's % VGV of R\$ 924 million, and one in medium segment with Trisul's % VGV of R\$ 230 million. Among the highlights of the year, we had Eleve Park Sacomã in the Minha Casa Minha Vida (MCMV) segment, a sales success due to the excellent location and great cost-benefit ratio. In the high segment, the innovative The Rose, launched in October, stood out with Trisul's % VGV of R\$ 754 million and an impressive sales velocity. In 4Q24, besides The Rose, we launched Aire Alto Pinheiros, a high segment project with Trisul's % VGV of R\$ 170 million.

Analyzing the financial income for 2024, we recorded an increase of 53.3% y/y against Gross Profit, which totaled R\$ 374.8 million, with a Gross Margin of 27.8%. The Adjusted Gross Profit was R\$ 429.4 million, with a Margin of 31.9%. Gross Profit reached R\$ 174.8 million, an increase of 34.3% y/y, while the Net Margin was 13% in the period. In 4Q24, Gross Profit increased by 102.8% y/y, totaling R\$ 127.8 million, with a Gross Margin of 30.5%. The Adjusted Gross Profit was R\$ 138.6 million, with a Margin of 33.1%. We highlight a significant margin recovery in the year. In 4Q23, the Gross Margin was 22.3%, while in 4Q24 we reached 30.5%, an increase of 8.3 p.p. Net profit for the quarter reached R\$ 73.3 million, an increase of 60.5% y/y, with a Net Margin of 17.5%.

In December 2024, the Company's net debt was R\$ 371.9 million, and the relation Net Indebtedness/Equity reached 25%, a decrease of 23.8 p.p. in comparison with the same period of prior year and 12.4 p.p. in comparison with 3Q24. The Company generated operating cash flows of R\$ 188.1 million for the quarter and R\$ 320.6 million for the year. This cash generation, with the resulting Indebtedness decrease, reflects the deliveries performed during the period, with Trisul's % VGV of R\$ 1.2 billion. For 2025, there will be six ventures, totaling Trisul's % VGV of R\$ 1.5 billion, and thus, we expect to continue the deleveraging process.

In 2024, we delivered a total of seven ventures, concentrated in the first three quarters of the year, totaling R\$ 1.230 billion in 1,611 units, highlighting the luxurious Oscar Itaim, within our most exclusive line.

We ended the year with the acquisition of three plots of land in strategic regions, increasing our landbank by R\$ 4.8 billion, being 3.7 billion on balance and R\$ 1.1 off balance. Due to these new acquisitions, we virtually guaranteed all plots of land necessary for the 2025 and 2026 ventures. With projects approved or at final stage of approval, we emphasize our position in the high and MCMV segments.

The excellent operating performance and quality of products launched in 2024 allowed us to reach the guidance disclosed in September 2023, which provided for intervals of R\$ 1.8 billion to R\$ 2.2 billion for gross sales and launches. Trisul slightly exceeded the sales guidance, specially due to the strong performance in 4Q24, and reached the goal's target in launches. For the 18-month guidance period (July 2023 to December 2024), total sales reached R\$ 2.4 billion, while the launches totaled R\$ 1.9 billion.

It is worth mentioning that, in 2024, we distributed R\$ 36 million in dividends, emphasizing our commitment to always bring returns to our shareholders. Additionally, we published our first Sustainability Report, following the Global Reporting Initiative (GRI) guidelines and UN's Sustainable Development Goals (SDGs).

Finally, we would like to reiterate our acknowledgement to all employees, which are essential to the continuous delivery of ventures synonymous to quality and sophistication.

Operating Performance

In 2024, Trisul's % Gross Sales totaled **R\$ 1,783.7 million** (+42,3% y/y). Moreover, the Company presented **R\$ 100.4 million** in cancellation of contracts, considering Trisul's % portion, a nominal increase of **15.8%**, but with increase lower than gross sales. Thus, **Net sales of cancellation of contracts % Trisul** totaled **R\$ 1,683.2 million**, representing an increase of **44.2%** in comparison with the same period of prior year.

These sales correspond to **2,594 units**, an increase of **33.6%** in comparison with 2023. The **Velocity of Sale-to-Inventory Ratio (VSO)** for 2024, in VGV, was of **48.7%**, representing an increase of **13.2 p.p.**

Operational Performance (R\$ thousand)	4Q24	4Q23	YY(%)	3Q24	Q/Q (%)	2024	2023	YY (%)
Contracted Sales								
Gross Sales - (100%)	777,970	364,709	113.3%	351,647	121.2%	1,814,383	1,379,631	31.5%
Gross Sales - (% Trisul)	774,674	348,304	122.4%	345,170	124.4%	1,783,654	1,253,863	42.3%
Cancellations - (100%)	28,829	22,726	26.9%	31,229	-7.7%	102,334	90,827	12.7%
Cancellations - (%Trisul)	28,416	22,637	25.5%	30,397	-6.5%	100,422	86,714	15.8%
Contracted Sales - (100%) (1)	749,141	341,983	119.1%	320,418	133.8%	1,712,049	1,288,804	32.8%
Contracted Sales - (% Trisul) (1)	746,258	325,667	129.1%	314,774	137.1%	1,683,231	1,167,149	44.2%
Number of Units Sold	958	563	70.2%	598	60.2%	2,594	1,942	33.6%
Consolidated VSO (in VGV)	29.6%	13.3%	16,3 p.p.	16.7%	12,9 p.p.	48.7%	35.5%	13,2 p.p.

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

4Q24		
VSO (Sales over Supply) - IFRS	Units	Trisul's VGV (R\$ thousand)
Total units for sale (10/01/2024)	2,534	1,596,304
(+) Launches in 4Q24	714	924,000
Total Units for Sale in 4Q24 (a)	3,248	2,520,304
(-) Net Units Sold in 4Q24 (b)	958	746,258
Total Units for Sale as at 01/01/2025 (1)	2,290	1,774,046
VSO (b) / (a)	29.5%	29.6%

1) Inventory includes projects managed by partners.

2024		
VSO - IFRS	Units	Trisul's VGV (R\$ thousand)
Total units for sale (01/01/2024)	2,934	2,122,332
(+) Launches in 2024	1,931	1,341,000
Total Units for Sale in 2024 (a)	4,884	3,457,277
(-) Net Units Sold in 2024 (b)	2,594	1,683,231
Total Units for Sale (01/01/2025) (1)	2,290	1,774,046
VSO (b) / (a)	53.1%	48.7%

1) Inventory includes projects managed by partners.

Launches

In 2024, Trisul launched a total of five ventures, totaling a Trisul's % VGV of R\$ 1,341 million, in 1,931 units. A venture was launched in the medium segment, with VGV of R\$ 230 million and 560 units in the Vila Clementino district; two ventures in the economic segment, totaling R\$ 187 million in VGV and 657 units, being the first in the city of São Carlos and the second in Sacomã district; and two high segment ventures, both in the fourth quarter, totaling R\$ 924 million of VGV and 714 units. We highlight The Rose, the biggest project for the year, in Vila Mariana, and Aire, in Sumarezinho district.

2024 Launches								
Launches		Region	Launching Date	Segment	Number of Units	% Trisul	Total VGV R\$MM	Trisul's VGV R\$MM
Launches 2024								
1	The Collection Vila Clementino	São Paulo	Jun-24	Medium	560	100%	230.0	230.0
2	Vila Verde Sabará - Fase 4	São Paulo	Jun-24	Economic	228	100%	72.0	72.0
3	Elev Park Sacomã	São Paulo	Sep-24	Economic	429	100%	115.0	115.0
4	The Rose	São Paulo	Oct-24	High	658	100%	754.0	754.0
5	Aire	São Paulo	Nov-24	High	56	100%	170.0	170.0
Total 2024					1.931		1.341.0	1.341.0

Deliveries

In 2024, Trisul delivered a total of seven ventures, totaling a Trisul's % VGV of R\$ 1.230,2 million, in 1,611 units. Four high-end ventures were delivered: **Vista Campo Belo**, with Trisul's % VGV of R\$ 149.3 million and 130 units in Campo Belo district; **Oscar Itaim**, with Trisul's % VGV of R\$ 178.75 million and 40 units in Itaim district; **Horizon Paraíso**, with Trisul's % VGV of R\$ 120.8 million and 183 units; and, lastly, **Tucuna 250**, in Perdizes district, representing R\$ 185.1 million of Trisul's % VGV in 218 units.

Additionally, three medium segment ventures were delivered: **Side Alto da Boa Vista**, with Trisul's % VGV of R\$ 141.1 million and 200 units in Alto da Boa Vista district; **Side Barra Funda**, with Trisul's % VGV of R\$ 272.4 million and 594 units in Barra Funda district; and **Nattur Nova Klabin**, with Trisul's % VGV of R\$ 182.7 million and 246 units.

2024 Delivered Works									
Delivery Date		Venture	City	Segment	Total of Units	% Trisul	Total VGV R\$MM ⁽¹⁾	Trisul's VGV R\$MM ⁽¹⁾	% VGV Sold
Delivered Works 2024									
1	May-24	Vista Campo Belo	São Paulo	High	130	100%	149.3	149.3	97%
2	May-24	Side Alto da Boa Vista	São Paulo	Medium	200	100%	141.1	141.1	98%
3	May-24	Side Barra Funda	São Paulo	Medium	534	100%	272.4	272.4	97%
4	Jun-24	Nattur Nova Klabin	São Paulo	Medium	246	100%	182.7	182.7	83%
5	Jul-24	Oscar Itaim	São Paulo	High	40	100%	178.8	178.8	77%
6	Aug-24	Horizon Paraíso	São Paulo	High	183	70%	172.6	120.8	97%
7	Sep-24	Tucuna 250	São Paulo	High	218	100%	185.1	185.1	94%
Total 2024					1,611		1,282	1,230	97%

Financial Performance

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

Thus, in 2024, Gross Revenue (before taxes levied) to be recognized was R\$ 906.8 million, with a cost of R\$ 575.8 million (not considering finance charges of financing lines and provision for construction work guarantees), generating unrecognized income of R\$ 331.0 million, with Unrecognized Gross Margin of 36.5%.

The amount of R\$ 1,346.7 was recognized in 2024 in **Net Revenue** under the Percentage of Completion (POC) method, used in the real estate sector to recognize revenue in proportion to the improvement in construction works. It was 28.7% higher than the prior year, reflecting an increase in works in progress and an increase in sales.

Gross Profit reached R\$ 374.8 million, while Gross Margin in the period was 27.8%. In turn, the Gross Profit Adjusted by the Housing Finance System (SFH), allocated in cost, recorded R\$ 429.4 million, while the Adjusted Gross Margin was 31.9%. The Net Profit for the year totaled R\$ 174.8 million, with net margin of 13.0%.

Financial Highlights (R\$ thousand)	4Q24	4Q23	YY(%)	3Q24	Q/Q(%)	2024	2023	YY(%)
Net Revenues	418,919	283,224	47.9%	306,521	36.7%	1,346,694	1,046,690	28.7%
Gross Profit	127,849	63,029	102.8%	92,662	38.0%	374,786	244,519	53.3%
% Gross Margin	30.5%	22.3%	8.3 p.p.	30.2%	0.3 p.p.	27.8%	23.4%	4 p.p.
Adjusted Gross Profit (2)	138,611	75,035	84.7%	106,168	30.6%	429,401	290,050	48.0%
% Adjusted Gross Margin	33.1%	26.5%	6.6 p.p.	34.6%	-1.5 p.p.	31.9%	27.7%	4 p.p.
Net Profit	73,292	45,677	60.5%	39,450	85.8%	174,844	130,195	34.3%
% Net Margin	17.5%	16.1%	1.4 p.p.	12.9%	4.6 p.p.	13.0%	12.4%	1 p.p.
EBITDA (3)	82,838	60,748	36.4%	52,960	56.4%	225,055	188,318	19.5%
Adjusted EBITDA (4)	93,600	72,754	28.7%	66,466	40.8%	279,670	233,849	19.6%
% Adjusted EBITDA Margin	22.3%	25.7%	-3.3 p.p.	21.7%	0.7 p.p.	20.8%	22.3%	-2 p.p.
Unearned Revenues From Units Sold (5)	906,797	590,153	53.7%	604,045	50.1%	906,797	590,153	53.7%
Unearned Net Profit (6)	330,972	213,161	55.3%	226,366	46.2%	330,972	213,161	55.3%
% Net Margin To Be Recognized	36.5%	36.1%	0.4 p.p.	37.5%	-1 p.p.	36.5%	36.1%	0 p.p.
Cash and cash equivalents	449,769	362,013	24.2%	381,850	17.8%	449,769	362,013	24.2%
Net Debt	371,949	678,768	-45.2%	548,082	-32.1%	371,949	678,768	-45.2%
Equity	1,488,057	1,391,058	7.0%	1,466,612	1.5%	1,488,057	1,391,058	7.0%
Net Debt/Equity	25.0%	48.8%	-23.8 p.p.	37.4%	-12.4 p.p.	25.0%	48.8%	-24 p.p.
Total Assets	3,042,594	2,757,738	10.3%	2,762,600	10.1%	3,042,594	2,757,738	10.3%
Total Liabilities	1,554,537	1,366,680	13.7%	1,295,988	19.9%	1,554,537	1,366,680	13.7%
Quarterly ROE	4.9%	3.3%	1.6 p.p.	2.6%	2.3 p.p.	11.7%	9.4%	2 p.p.
ROE (Last twelve months)	11.7%	9.4%	2.4 p.p.	9.0%	2.7 p.p.	11.7%	9.4%	2 p.p.

- 1) Adjusted for capitalized interest allocated to cost (SFH interest).
- 2) Income before Taxes, net financial income, depreciation and amortization.
- 3) Adjusted for capitalized interest allocated to cost (SFH interest).
- 4) Gross revenue from the sale of unearned properties does not include discount to present value.
- 5) Cost of unearned sale of property does not include finance charges and provision for guarantee, which are recognized in the statement of profit or loss (cost of real estate sold), in proportion to the real estate units sold, when incurred.

The Company ended 2024 with Cash and Equivalents of R\$ 449.8 million and Gross Indebtedness of R\$ 821.7, resulting in Net indebtedness of R\$ 371.9 million. From the Gross Indebtedness amount, R\$ 387.4 million refer to construction financing and R\$ 434.3 million to Working Capital and Debentures. The balance of Accounts Receivable (realized and to be realized) totaled R\$ 1,840.2 million as at December 31, 2024. From this total, the Company reported R\$ 225.8 in receivables already realized.

Indebtedness (R\$ million)	Dec-24	Sep-24	Var.
Construction Financing - SFH	(387,398)	(426,617)	-9.2%
Loans for working capital and debentures	(434,321)	(503,314)	-13.7%
Total Indebtedness	(821,719)	(929,932)	-12%
Cash and Cash Equivalents	449,769	381,850	17.8%
Total Cash and Cash Equivalents	449,769	381,850	18%
Net Indebtedness	(371,950)	(548,082)	-32%
Equity	1,488,057	1,466,612	1%
Net debt / Equity	25.0%	37.4%	-12,4 p.p.
Net debt excl. SFH / Equity	-1.0%	8.3%	-9,3 p.p.

Performed Receivables in 12/31/2024			
R\$ 225.8 million			

Macroeconomic Scenario and Perspectives

In 2024, the global economy faced significant challenges, including lasting geopolitical tensions, such as conflicts between Russia and Ukraine, and between Israel and Palestine. Additionally, the slowdown in China's economic growth, aggravated by crisis in the real estate segment and by the increase in unemployment among youth, contributed to a more cautious global economic scenario. The restrictive monetary policies adopted by central banks in many developed economies, aiming to restrain inflation, also impacted the rhythm of economic growth. World Bank estimated a global growth of 2.7% for 2024 and 2025, indicating stabilization, although in a lower level compared to the pre-pandemic period.

In Brazil, 2024 was marked by a robust economic growth, with Gross Domestic Product (GDP) expansion of 3.5%, as stated by Brazilian National Confederation of Industry (CNI). This positive performance was driven by a record harvest, services sector recovery and labor market improvements. The unemployment rate reached 6.1% at the year end, the lowest level for over a decade.

2024 started with interest rate of 11.75%, tending and expecting to drop. However, after two cuts in Central Bank overnight rate (Selic), the tax environment deteriorated in the country, as well as the inflationary pressure, resulting in a Selic at 12.25% at the year end. Despite interest increase, inflation in 2024 was 4.83%, compared with 4.62% in 2023. The Dollar increased by 27.3% during the year, ending 2024 at R\$ 6.18.

For 2025, Focus Report projections indicate Amplified Consumer Price Index (IPCA) at 5.58%, an increase of 2.03% in GDP and 15% in Selic. This scenario, marked by increased interest and inflationary pressure, makes 2025 more challenging to the real estate sector.

Own Debentures Issued

In October 2022, the Company conducted the 9th issue of private simple debentures, through the issue of one hundred eighty thousand (180,000) simple debentures for public distribution with restrict efforts, not convertible into shares, secured, book-entry, and registered with no issue of certificates, in 2 series and with unit value of one thousand Reais (R\$ 1). The nominal value of the debentures shall be paid in five biannual, equal and consecutive installments, and the first payment is expected to be settled in December 2025, and the last one is expected to be settled in December 2027. The return rate of debentures of the 1st series is 1.70% p.a. plus CDI variation, and the return rate of the debenture of the 2nd series is 7.8381% p.a. plus Amplified Consumer Price Index (IPCA) variation. Interest is paid monthly. The debentures from the 9th issue have restrictive clauses related to financial and economic indexes. As at December 31, 2023, the Company is compliant with all clauses on early maturity.

In October 2024, the Company conducted the 10th issue of private simple debentures, through the issue of two hundred fifty thousand (250,000) simple debentures for public distribution with restrict efforts, not convertible into shares, secured, book-entry, and registered with no issue of certificates, in 2 series and with unit value of one thousand Reais (R\$ 1). The nominal value of the debentures shall be paid in six biannual, equal and consecutive installments, and the first payment is expected to be settled in August 2027, and the last one is expected to be settled in February 2030. The return rate of debentures of the 1st series is 1.35% p.a. plus CDI variation and the return rate of the debenture of the 2nd series is 7.49% p.a. plus IPCA variation. Interest is paid monthly. The debentures from the 10th issue have restrictive clauses related to financial and economic indexes. As at December 31, 2024, the Company is compliant with all clauses on early maturity.

Human Resources

Trisul has highly dedicated, qualified and experienced professionals. At the end of 2024, the Company had 379 employees, of which 233 were direct employees and 146 were outsourced employees. The Company also has several service providers focused on attracting outsourced labor. Such partners are rigorously chosen by the technical board and undergo strict due diligence process when contracting.

Corporate Governance

Executive Board

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

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

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

NAME	POSITION	ELECTION DATE	TERM
+ Jorge Cury Neto	CEO	9/5/2024	2 years
+ Fernando Salomão	Vice-CFO and Investor Relations Officer	9/5/2024	2 years
+ João Eduardo de Azevedo Silva	Vice-President of Operations	9/5/2024	2 years

Board of directors

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

According to Trisul's Bylaws, the Board of Directors shall have a minimum of 5 and a maximum of 9 members, each of whom shall necessarily be a shareholder of the Company, although there is no minimum ownership interest limit for this. The members of the Board of Directors are elected at the General Meeting, with unified term of two years, and can be re-elected and discharged at any time by the Company's shareholders gathered at the General Meeting, and shall remain in their positions and exercise their functions until their replacements are elected, unless otherwise decided by the General Shareholders' Meeting. According to the Regulation of N.M., at least 20% of the members of the Board of Directors shall be independent members. New members of the Board of Directors shall also sign, prior to taking office, a term of consent from the administrators provided for in the Regulation of N.M.

NAME	POSITION	ELECTION DATE	END OF TERM
+ Michel Esper Saad Junior	President	04/26/2023	Until AGOE of 2025
+ Jorge Cury Neto	Vice-President	04/26/2023	Until AGOE of 2025
+ José Roberto Cury	Member of the Board of Directors	04/26/2023	Until AGOE of 2025
+ Ronaldo José Sayeg	Member of the Board of Directors	04/26/2023	Until AGOE of 2025
+ José Luiz de Almeida Nogueira Junqueira	Independent Board Member	04/26/2023	Until AGOE of 2025
+ Marcio Alvaro Moreira Caruso	Independent Board Member	04/26/2023	Until AGOE of 2025

Audit Committee

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

Audit Committee			
Name	Position	Election Date	End of term
Marcio Alvaro Moreira Caruso	Audit Committee Coordinator	04/27/2023	Until BoD Meeting (RCA) of 2024
Marcelo Audi Cateb	Member of the Audit Committee	04/27/2023	Until RCA of 2024
Alvim Gilmar Francischetti	Member of the Audit Committee	04/27/2023	Until RCA of 2024

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

Dividend Policy

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

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

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

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

Capital Market

The Company adopts and will continue to adopt the highest standards of corporate governance. Currently, Trisul is listed on the N.M. listing segment of the São Paulo Stock Exchange, the level that includes companies with the best corporate governance practices. Trisul's shares, traded under the code TRIS3, ended 2024 at R\$ 5.41, against R\$ 5.55 at the end of 2023. Trisul's market value as at December 31, 2024, was R\$ 823 million, against R\$ 1,036 million in 2023. São Paulo's Stock Market Index (Ibovespa), main index of the Brazilian stock market, ended the year at 120,283 points, against 134,185 points in 2023.

Capital Stock

Trisul's Capital Stock consists of 186,617,538 common shares and, as at December 31, 2024, 68,297,077 shares were outstanding.

Independent Auditors

In accordance with CVM Resolution No. 162/2022, we inform that our independent auditor, BDO RCS Auditores Independentes, did not render services other than those related to external audit during 2024. The Company's policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or of objectivity.

Management's Statement

In compliance with the provisions included in CVM Resolution No. 80/2022, Management hereby states that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditor's Report and with the financial statements for the year ended December 31, 2024.

Arbitration Clause

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

Acknowledgement

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

Management.

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

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

Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Trisul S.A. ("Company") and its controlled companies, identified as parent company and consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2024, and the respective individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the Company's financial position as at December 31, 2024, its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) applicable to companies of real estate development in Brazil, registered with Brazilian Securities and Exchange Commission (CVM).

Basis for opinion on the individual and consolidated financial statements

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

Emphasis

Revenue recognition

As described in Note 2.1, these individual and consolidated statements were prepared in accordance with Brazilian accounting practices and with IFRS applicable to companies of real estate development in Brazil registered with CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for sale and purchase of unfinished real estate units related to aspects of transfer of control follows the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of NBC TG 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

Key audit matters

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

Recognition of the results of real estate development

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

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

Audit response

Our audit procedures included, among others:

- Evaluation of the internal control environment with respect to the budgetary process adopted by the Company;
- Evaluation of the accuracy and completeness of information used in the calculations presented by the Company;
- Testing of a sample of documentation on sales, cancellation of contracts and costs incurred;
- Verification of legal requirements for launching ventures; and
- Evaluation of the disclosure of information in the notes.

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

Accounting estimates

The financial statements of the Company include critical accounting estimates on operations that require high level of judgment in the determination of the accounting balances.

The main accounts of the Company's financial statements requiring such critical accounting estimates are:

- Provision for credit risk and cancellation of contracts (Note 6);
- Provision for warranty (Note 20.2);
- Provision for legal claims and administrative proceedings (Note 20.1).

Audit response

In respect of such estimates, the main procedures followed by us include:

- Analysis of the aging list of contracts in relation to the cases that were included in the provision for credit risk and cancellation of contracts;
- Obtaining confirmation from legal counselors regarding ongoing legal claims and administrative proceedings and their respective prognosis.
- Recalculation and validation of the accuracy of the information included in the provisions;
- Evaluation of disclosures in the notes.

During our audit, we identified certain adjustments related to the provision for credit risk, which was not made by the Company for being considered immaterial.

Based on the evidence obtained, considering the uncertainty inherent to the estimate determination process, we determined they are adequate.

Other matters

Statements of Value Added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2024, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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



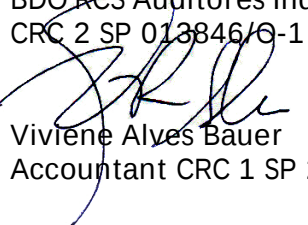
Of the matters communicated to those charged with governance, we determine those that were of most significance for the audit of the financial statements for the current year and which are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

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

São Paulo, March 13, 2025.



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


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

Trisul S.A.

Statements of financial position

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

	Note	Parent company		Consolidated	
		12/2024	12/2023	12/2024	12/2023
Assets					
Current					
Cash and cash equivalents	5	122,817	151,011	449,769	362,013
Marketable securities	5.1	-	-	20,382	-
Accounts receivable	6	10,466	3,049	786,439	669,071
Properties for sale	8	8,082	3,733	996,887	1,021,787
Sundry credits	7	2,309	4,888	10,266	7,988
Recoverable taxes and contributions	-	2,214	2,169	2,367	2,293
Total current assets		145,888	164,850	2,266,110	2,063,152
Noncurrent					
Marketable securities	5.1	21,681	12,695	21,681	12,695
Accounts receivable	6	39,156	10,277	152,847	138,986
Properties for sale	8	-	-	354,207	208,267
Related-party transactions	9.1	159,640	115,191	22,451	29,336
Recoverable taxes and contributions	-	3,491	2,637	7,556	4,582
Sundry credits	7	6,004	2,810	27,491	24,650
		229,972	143,610	586,233	418,516
Investments	10.2.1	1,888,160	1,669,932	129,772	150,485
Property, plant and equipment (PPE)	11	13,778	1,270	56,726	85,940
Investment properties		-	-	-	35,741
Intangible assets	12	3,753	3,904	3,753	3,904
		1,905,691	1,675,106	190,251	276,070
Total noncurrent assets		2,135,663	1,818,716	776,484	694,586
Total assets		2,281,551	1,983,566	3,042,594	2,757,738

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

Trisul S.A.

Statements of financial position

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

	Note	Parent company		Consolidated	
		12/2024	12/2023	12/2024	12/2023
Liabilities					
Current					
Trade accounts payable	-	2,399	2,293	66,082	43,072
Loans and financing	13.1	-	23,950	64,350	384,504
Debentures	13.2	34,735	92,489	34,735	92,489
Labor and tax liabilities	14	13,068	9,814	22,895	15,521
Deferred taxes and contributions	15.2	-	-	30,569	25,819
Creditors from acquired properties	16	-	-	34,476	27,361
Advances from customers	19	-	-	131,105	123,880
Accounts payable	20.2	11,781	1,944	52,314	22,938
Dividends payable	21.4	40,745	29,422	40,745	29,422
Related-party transactions	9.1	214,302	159,109	725	561
Total current liabilities		317,030	319,021	477,996	765,567
Noncurrent					
Trade accounts payable	-	-	-	6,055	-
Loans and financing	13.1	-	-	328,081	246,417
Debentures	13.2	394,552	317,371	394,552	317,371
Creditors from acquired properties	16	-	-	108,215	10,742
Deferred taxes and contributions	15.2	-	8	5,076	4,977
Advances from customers	19	101,718	-	202,171	10,487
Provision for legal claims and administrative proceedings	20.1	-	-	7,713	7,938
Accounts payable	20.2	9,240	-	24,678	3,181
Total noncurrent liabilities		505,510	317,379	1,076,541	601,113
Equity					
Capital stock	21.1	866,080	866,080	866,080	866,080
(-) Expenses on issue of shares	21.2	(24,585)	(24,585)	(24,585)	(24,585)
Capital reserves	21.3	12,629	12,629	12,629	12,629
Income reserves	21.4	651,532	527,299	651,532	527,299
(-) Treasury shares	21.5	(46,645)	(34,257)	(46,645)	(34,257)
Equity attributed to shareholders		1,459,011	1,347,166	1,459,011	1,347,166
Noncontrolling interest		-	-	29,046	43,892
Total equity		1,459,011	1,347,166	1,488,057	1,391,058
Total liabilities and equity		2,281,551	1,983,566	3,042,594	2,757,738

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

Trisul S.A.

Statements of profit or loss

For the years ended December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent company		Consolidated	
		12/2024	12/2023	12/2024	12/2023
Net operating revenue	22.1	3,937	1,765	1,346,694	1,046,690
Cost of real estate sold/services rendered	22.3	(1,884)	(406)	(971,908)	(802,171)
Gross profit	-	2,053	1,359	374,786	244,519
Operating revenues (expenses):					
Administrative expenses	23	(64,187)	(52,629)	(80,342)	(71,073)
Selling expenses	24	(17,035)	(16,711)	(74,996)	(51,205)
Sales stands depreciation	24	-	-	(18,132)	(20,232)
Tax expenses	-	(901)	(1,635)	(1,016)	(1,895)
Equity income (loss)	10.2.1	269,405	203,691	18,913	47,639
Reversal (provision) for legal claims and administrative proceedings	20.1	-	-	(13,370)	(5,802)
Expenses on depreciation/amortization	-	(4,845)	(2,473)	(6,607)	(5,473)
Other operating revenues/(expenses)	22.2	687	18,086	1,080	26,136
Income before financial income and taxes on income		183,124	148,329	(174,470)	(81,905)
		185,177	149,688	200,316	162,614
Financial income, net					
Financial expenses	25	(46,909)	(48,288)	(52,389)	(51,322)
Financial revenues	25	33,280	22,488	61,572	47,051
		(13,629)	(25,800)	9,183	(4,271)
Income before taxes on income		171,548	123,888	209,499	158,343
Income and Social Contribution taxes					
Current	15.3			(31,678)	(23,351)
Deferred	15.3	8	(8)	(2,977)	(4,797)
Net income from continuing operations		171,556	123,880	174,844	130,195
Attributed to the parent company's shareholders		171,556	123,880	171,556	123,880
Attributed to non-controlling shareholders	-	-	-	3,288	6,315
Earnings per share					
Basic earnings per share – R\$	31	0.95512	0.68024		
Diluted earnings per share – R\$	31	0.95512	0.68024		

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

Trisul S.A.

Statements of comprehensive income
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Net income for the year	171,556	123,880	174,844	130,195
Other comprehensive income	-	-	-	-
Comprehensive income for the period	171,556	123,880	174,844	130,195
Attributable to:				
Company's shareholders			171,556	123,880
Noncontrolling interest			3,288	6,315
			174,844	130,195

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

Trisul S.A.

Statements of changes in equity

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

(in thousands of Reals)

	Note	Parent company							Consolidated		
		Income reserves							Noncontrolling interest	Total equity	
		Capital stock	Expenses on issue of shares	Capital reserves	Statutory reserve	Appropriated retained earnings	Retained earnings	Treasury shares			Equity attributed to controlling shareholders
Balances as at January 01, 2023		866,080	(24,585)	12,629	34,745	406,950	-	(34,257)	1,261,562	46,914	1,308,476
Supplementary distribution of dividends	21.4	-	-	-	-	(8,854)	-	-	(8,854)	-	(8,854)
Net income for the period	-	-	-	-	-	-	123,880	-	123,880	6,315	130,195
Statutory reserve	21.4	-	-	-	6,194	-	(6,194)	-	-	-	-
Proposed dividends	21.4	-	-	-	-	-	(29,422)	-	(29,422)	-	(29,422)
Appropriated retained earnings	21.4	-	-	-	-	88,264	(88,264)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(9,337)	(9,337)
Balances as at December 31, 2023		866,080	(24,585)	12,629	40,939	486,360	-	(34,257)	1,347,166	43,892	1,391,058
Balances as at January 01, 2024		866,080	(24,585)	12,629	40,939	486,360	-	(34,257)	1,347,166	43,892	1,391,058
Supplementary distribution of dividends	21.4	-	-	-	-	(6,578)	-	-	(6,578)	-	(6,578)
Acquisition of own shares	21.4	-	-	-	-	-	-	(12,388)	(12,388)	-	(12,388)
Net profit for the year	-	-	-	-	-	-	171,556	-	171,556	3,288	174,844
Statutory reserve	21.4	-	-	-	8,578	-	(8,578)	-	-	-	-
Proposed dividends	21.4	-	-	-	-	-	(40,745)	-	(40,745)	-	(40,745)
Appropriated retained earnings	21.4	-	-	-	-	122,233	(122,233)	-	-	-	-
Noncontrolling interest	-	-	-	-	-	-	-	-	-	(18,134)	(18,134)
Balances as at December 31, 2024		866,080	(24,585)	12,629	49,517	602,015	-	(46,645)	1,459,011	29,046	1,488,057

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

Trisul S.A.

Statements of cash flows

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
From operating activities				
Operating income before Income and Social Contribution Taxes	171,548	123,880	209,499	158,343
Adjustments to reconcile net income for the period to cash and cash equivalents from operating activities:				
Provision for credit risk and cancellation of contracts - accounts receivable	-	-	33,106	4,509
Provision for cancellation of contracts - inventory	-	-	(20,636)	(2,910)
Provision for legal claims and administrative proceedings	-	-	13,370	5,802
Discount to present value	-	-	13,677	(3,335)
Depreciation/amortization	1,618	2,473	3,380	5,473
Right-of-use depreciation	3,227	-	3,227	-
Sales stands depreciation	-	-	18,132	20,231
Interest on loans and debentures	59,373	62,538	64,202	63,169
Deferred taxes	-	8	1,872	5,203
Equity income (loss)	(269,405)	(203,691)	(18,913)	(47,639)
Provision for warranties	-	-	12,464	16,783
Adjustment of investment property to market value	-	-	-	(6,678)
(Increase)/decrease in operating assets:				
Marketable securities	(8,986)	(12,695)	(29,368)	(12,695)
Accounts receivable	(36,296)	15,707	(168,560)	(259,237)
Properties for sale	(4,349)	812	355,505	223,772
Recoverable taxes and contributions	(899)	(1,131)	(3,048)	(2,947)
Related-party transactions	10,744	(22,149)	7,049	4,475
Sundry credits	(615)	16,272	(5,119)	(4,493)
Increase/(decrease) in operating liabilities:				
Trade accounts payable	106	1,138	29,065	383
Labor and tax liabilities	3,254	4,982	6,834	3,700
Creditors from acquired properties	-	-	(55,577)	(44,699)
Advances from customers	101,718	-	(61,094)	(15,063)
Provision for legal claims and administrative proceedings	-	-	(13,595)	(5,399)
Accounts payable	3,370	856	13,250	(22,167)
Net cash from operating activities	34,408	(11,000)	408,722	84,581
Paid Income and Social Contribution taxes	-	-	(31,138)	(22,221)
Interest paid on loans and debentures	(54,262)	(58,694)	(56,943)	(61,276)
Net cash from operating activities	(19,854)	(69,694)	320,641	1,084
From investing activities				
(Increase)/decrease of PPE	(483)	(151)	21,345	(17,736)
(Increase)/decrease of investments	51,177	151,894	39,626	(30,302)
Increase of intangible assets	(1,012)	(1,845)	(1,012)	(1,845)
Net cash from investing activities	49,682	149,898	59,959	(49,883)
From financing activities				
Dividends paid	(36,000)	(24,984)	(36,000)	(24,984)
Acquisition of own shares	(12,388)	-	(12,388)	-
Net variation of loans, financing and debentures	(9,634)	(75,181)	(226,322)	134,772
Noncontrolling interest	-	-	(18,134)	(9,337)
Net cash from financing activities	(58,022)	(100,165)	(292,844)	100,451
(Decrease)/increase in cash and cash equivalents, net	(28,194)	(19,961)	87,756	51,652
Balance of cash and cash equivalents				
At beginning of year	151,011	170,972	362,013	310,361
At end of year	122,817	151,011	449,769	362,013
(Decrease)/increase in cash and cash equivalents, net	(28,194)	(19,961)	87,756	51,652

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

Trisul S.A.

Statements of value added

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Revenues				
Development and resale of properties, services and rents	5,809	2,033	1,410,292	1,073,165
Other revenues	687	18,093	1,080	26,136
(Provision)/reversal for credit risk and cancellation of contracts - accounts receivable	-	-	(33,106)	(4,509)
Provision/(reversal) for cancellation of contracts - inventory	-	-	20,636	2,910
	6,496	20,126	1,398,902	1,097,702
Inputs acquired from third parties				
Costs	(1,884)	(406)	(992,544)	(781,939)
Materials, electricity, third-party services and other operating services	(53,682)	(49,361)	(129,915)	(117,744)
	(55,566)	(49,767)	(1,122,459)	(899,683)
Gross value added	(49,070)	(29,641)	276,443	198,019
Withholdings				
Depreciation and amortization	(4,845)	(2,473)	(24,739)	(25,705)
	(4,845)	(2,473)	(24,739)	(25,705)
Net value added generated	(53,915)	(32,114)	251,704	172,314
Value added received through transfer				
Equity income (loss)	269,405	203,691	18,913	47,639
Financial revenues	33,280	22,488	61,572	47,051
	302,685	226,179	80,485	94,690
Value added to be distributed	248,770	194,065	332,189	267,004
Value added distribution				
Personnel				
Direct compensation	16,445	12,528	16,843	19,017
Benefits	8,007	5,101	8,197	5,475
Severance Pay Fund (FGTS)	550	457	554	479
	25,002	18,086	25,594	24,971
Taxes, fees and contributions				
Federal	3,361	2,881	66,807	52,737
State	165	135	828	618
Municipal	1,057	494	6,031	3,903
	4,583	3,510	73,666	57,258
Return on debt capital				
Interest	46,909	48,288	52,389	51,322
Rent	720	301	5,696	3,258
	47,629	48,589	58,085	54,580
Return on equity capital				
Noncontrolling interest	-	-	3,288	6,315
Dividends	40,745	29,422	40,745	29,422
Retained earning	130,811	94,458	130,811	94,458
	171,556	123,880	174,844	130,195
	248,770	194,065	332,189	267,004

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

1. Operations

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

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

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

2. Basis of preparation and presentation of the financial statements

2.1. Basis for preparation and Statement of compliance

The Company's individual and consolidated financial statements for the years ended December 31, 2024 and 2023, have been prepared according to the Brazilian Accounting Practices (BRGAAP), as well as with the International Financial Reporting Standards (IFRS) applicable to the real estate development enterprises registered with the Brazilian Securities and Exchange Commission (CVM).

The individual and consolidated financial statements have been prepared in accordance with Brazilian accounting practices including the pronouncements issued by the Committee of Accounting Pronouncements (CPCs) and presented in compliance with the standards and guidelines of CVM, through Circular Letter No. 003/2011, which comprises the transfer of control in the sale of real estate units and involves the understanding of the Company's Management, aligned with that of CVM in CVM/SNC/SEP Circular Letter No. 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15), addressing the entities of the real estate sector.

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

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

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

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

The preparation of the financial statements requires the use of certain critical accounting estimates and assumptions by the Company's Management in the implementation of its accounting policies. The accounting estimates and assumptions are continuously evaluated and are based on historical experience and on other factors, including expectations of future events considered reasonable for the circumstances. Such estimates and assumptions may differ from actual results.

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

2.2. Basis of presentation and consolidation

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

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

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

The accounting practices are consistently applied to all consolidated companies, using the base date of December 31, 2024, and, when necessary, the financial statements of the controlled companies are adjusted to the practices established by the Company.

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

2.3. Going concern

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

2.4. Approval of the individual and consolidated financial statements

The individual and consolidated financial statements were approved by the Company's Board of Directors on March 13, 2025.

3. Accounting practices and explanatory information

3.1. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, at the base-date of the financial statements.

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

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

Budgeted cost of real estate

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

Contingencies

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

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

Fair value of financial instruments

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

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

(i) Real estate development and sale

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

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

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

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

- As from the moment in which the venture launched is no longer under the effects of the corresponding suspensive clause in its development brief, the percentage of costs of units sold is calculated (including land) in relation to total budgeted cost. This percentage is applied to revenues from units sold and adjusted according to the terms of the sales contracts, including the monetary adjustment, and therefore determining the amount of revenues to be recognized;
- The amounts of sales revenues calculated, including monetary restatement, net of installments already received, are accounted for as accounts receivable or advances from customers, if applicable;
- Costs incurred (including the cost of land) corresponding to units sold are fully recognized in profit or loss;
- Finance charges directly related to real estate ventures, corresponding to accounts payable for acquisition of plots of land and operations of real estate credit incurred during the construction period, are recorded as costs of real estate development in profit or loss upon sale of the real estate units. Finance charges arising from financing operations with no investment in real estate ventures are recognized as financial income when incurred, as well as those levied on accounts payable from plots of land and from real estate credit operations, incurred after construction of the ventures is concluded;

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

- Budgeted costs of real estate developments to incur are subject to periodical reviews, which may result in changes to those initial estimates. The effects of those reviews affect income prospectively, according to technical pronouncement CPC 23 - IAS 8 - Accounting policies, Changes in Accounting Estimates and Correction of Errors.

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

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

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

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

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

(ii) Selling expenses

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

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

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

(iii) Service rendering, rents and other activities

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

3.3. Cash and cash equivalents

These include cash, positive checking account balances, financial investments of immediate liquidity and with an insignificant risk of change in market value, kept to meet the Company's short-term cash commitments and not for investments with other purposes. Financial investments included in cash equivalents are classified as "Financial assets measured at fair value through profit or loss". Restricted financial investments or those maturing in over 90 days are classified as marketable securities. For the years ended December 31, 2024 and December 31, 2023, the Company had restricted financial investments with maturities over 90 days, and classified as marketable securities in the long term.

3.4. Accounts receivable

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

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

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

3.5. Properties for sale

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

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

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

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

3.6. Investments

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

3.7. PPE

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

3.8. Investment properties

Investment properties are initially measured at cost, including transaction costs.

After initial recognition, investment properties are measured at fair value (according to Level 3 in the fair value hierarchy classification), calculated individually for each property, based on technical valuation reports issued by qualified companies.

When the fair value of assets and liabilities presented in the statement of financial position cannot be obtained from active markets, it is determined using valuation techniques.

The data used in these methods are based on those applied in the market if possible. Otherwise, a certain level of judgment is required to determine fair value.

For the fair value measurement of property, the Company considered the following methodologies in the valuation:

Market value calculation - evolution method - Considering the scarcity of comparative elements similar to those being assessed, property market value was measured using the evolution method, which identifies asset value by the sum of the values of its components: plot of land and improvements. Thus, we obtained the equity value of the property and, for market value, the selling factor was applied. The sale value of the plot of land was obtained using direct comparative method and the value of improvements, using cost method.

3.9. Intangible assets

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

3.10. Leases

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

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

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

3.11. Impairment of nonfinancial assets

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

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

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

No impairment loss on assets was recorded for the years ended December 31, 2024 and December 31, 2023.

3.12. Loans, financing and debentures

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

3.13. Provision for warranties

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

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

3.14. Creditors from acquired properties and advances from customers

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

Obligations for the acquisition of real estate by means of barter of plots of land for real state units to be built are recorded at fair value and presented as advances from customers. The fair value measurement of barter is defined in connection with the assumed contractual commitments, whose value determination may vary until the time of defining the project to be developed, which is usually confirmed with the registry of the development. Obligations are written off according to the financial execution of the construction work (recognition of revenue and costs).

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

3.15. Contingent assets and liabilities and provision for legal claims and administrative proceedings

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

- **Contingent assets:** these are recognized only when there are secured guarantees or favorable legal decisions that are already final and unappealable. Contingent assets whose favorable outcome is probable are only disclosed in notes, when applicable;
- **Contingent liabilities:** a provision is recorded for contingent liabilities when the likelihood of loss is probable and the amounts involved can be measured with sufficient certainty. Estimated amounts of possible agreements intended to settle the legal claims before their conclusion in all jurisdictions are also added to the provision. Estimates of losses assessed as possible are disclosed in the financial statements.

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

3.16. Other assets and liabilities (current and noncurrent)

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

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

3.17. Discount to present value

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

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

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

3.18. Financial instruments

Financial assets

a) Initial recognition and measurement:

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

b) Subsequent measurement:

Financial assets measured at fair value through profit or loss:

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

Cash and cash equivalents and marketable securities:

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

Loans and receivables:

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

Accounts receivable and allowance for doubtful accounts:

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

c) Derecognition (write-off):

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

d) Recoverability analysis:

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

Nonderivative financial liabilities

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

Financial instruments – Net presentation

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

Fair value of financial instruments

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

3.19. Taxation

Current taxes and contributions

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

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

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

Those controlled and associated companies, despite being submitted to the deemed income taxation method, opted for the earmarked assets system. Accordingly, taxation is made in conformity with the Special Tax Regime (RET), through which operating revenues from sale of real estate are taxed at the rate of 4%, 1.92% corresponding to Income and Social Contribution taxes and 2.08% to PIS and COFINS, as defined in Law No. 12.844/13.

Deferred taxes and contributions

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

3.20 Benefits to employees and managers

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

3.21. Basic and diluted earnings per share

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

For the years ended December 31, 2024 and 2023, basic earnings are the same as diluted ones, as mentioned in Note 31.

3.22. Statements of cash flows

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

3.23. Statements of value added

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

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

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

New IFRS standards will only be applied in Brazil after the issue of the respective standards in Brazilian Portuguese by CPC and after their approval by the CFC.

a) Amendments to IAS 1/CPC 26 R1 - Presentation of Financial Statements

IASB issued amendments to IAS 1 in January 2020 and in October 2022, and they clarified the following:

- The right of the entity to postpone the settlement of a liability for at least twelve months after the reporting period shall be substantial and exist before the end of this period;
- If the entity's right to postpone the settlement of a liability is subject to covenants, such covenants affect the existence of this right at the end of reporting period only if the obligation to comply with a covenant exists at or before the end of the reporting period;
- The classification of a liability as current or noncurrent is not affected by the probability of an entity exercising its right to postpone; and
- If a liability can be settled by the counterparty by transferring the entity's equity instruments, these settlement terms do not affect the classification of a liability as current or noncurrent only if the option is classified as equity instrument.

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

b) Amendments to IFRS 16/CPC 06 R2 - Leases

These add requirements to subsequent measurement for sale and leaseback transactions that satisfy requirements from IFRS 15/CPC 47 for purposes of accounting as sale.

On September 22, 2022, IASB issued amendments to IFRS 16 - that refer to subsequent measurement for sale and leaseback transactions.

Before the amendments, IFRS 16 did not have specific measurement requirements for lease liabilities that may contain variable payments of leases arising from a sale and leaseback transaction. By applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "reviewed lease payments" so that the seller-lessee do not recognize any amount of gains or losses related to the right of use retained by the seller-lessee.

These amendments did not affect the Group's consolidated financial statements.

c) Amendments to IAS 7/CPC 03 (R2) and IFRS 7/CPC40 (R1)

On May 25, 2023, IASB issued amendments to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Evidencing.

The amendments require the entities to provide some specific disclosures (qualitative and quantitative) related to supplier finance arrangements (reverse factoring or forfeit). The amendments also provide guidelines on characteristics of supplier finance arrangements.

4.2. New standards, revisions and interpretations issued not yet in effect as at December 31, 2024

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

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

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

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

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

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

For entities that operate or have some activity related to carbon credits, the following additional section related to OCPC 10 must be considered, issued on December 16, 2024.

4.3. Technical Guidance OCPC 10 - Carbon Credits (tCO₂e), Emission allowances and Decarbonization Credit (CBIO)

This Guideline addresses the accounting criteria for recognizing, measuring and disclosing economic events related to the participation or performance of entities in regulated or voluntary carbon credit markets (tCO₂e)(commonly denominated carbon credit markets), emission allowances and CBIO.

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

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

5. Cash and cash equivalents

These are as follows:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Cash	24	29	32	41
Bank checking accounts	367	349	34,254	6,684
Financial investments	122,426	150,633	415,483	355,288
	122,817	151,011	449,769	362,013

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

5.1. Marketable securities

These are as follows:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Real Estate Receivables Certificates (a)	21,681	12,695	21,681	12,695
Restricted accounts (b)	-	-	20,382	-
	21,681	12,695	42,063	12,695
Current	-	-	20,382	-
Noncurrent	21,681	12,695	21,681	12,695

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

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

6. Accounts receivable

These comprise:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Committed purchasers of real estate (a)	-	-	985,305	843,520
Receivables from services	307	130	307	199
Receivables from home equity (b)	49,315	13,196	49,315	13,196
(-) Discount to present value (c)	-	-	(29,485)	(15,808)
(-) Provision for credit risk and cancellation of contracts (d)	-	-	(66,156)	(33,050)
Total	49,622	13,326	939,286	808,057
Current	10,466	3,049	786,439	669,071
Noncurrent	39,156	10,277	152,847	138,986

(a) The Company and its controlled companies adopt the procedures described in Note 3.2 for the accounting recognition of the income earned from operations with real estate development and sale of properties. As a result of the provisions, the balance of accounts receivable from real estate units sold and not yet completed (Note 17) is not fully reflected in the Company's financial statements, since its recording is limited to the portion of revenue recognized in the accounting books, net of installments already received;

(b) Type of loan in which the client offers their property or that of third parties as collateral;

(c) Present value calculation is usually applied to accounts receivable due before delivery of the keys, arising from the sale of units of unfinished real estate developments. The average rate used to calculate the discount to present value for the year ended December 31, 2024, was 6.92% p.a. (5.43% p.a. as at December 31, 2023). For the debt balance arising from installment sales of units of completed real estate developments and for the debt balance due after delivery of the keys, arising from the sale of units of unfinished real estate developments, the interest rates provided for in the contracts are compatible with market rates applicable to similar trades.

(d) The provision for credit risks arises from the adoption of CPC 48/IFRS 9, which included the provision for expected loss, the provision for cancellation of contracts, in accordance with CVM Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

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

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

As at December 31, 2024 and December 31, 2023, the consolidated balance of accounts receivable, of the current and noncurrent portion, was distributed as follows:

	12/2024	12/2023
Overdue:		
Up to 90 days (a)	72,708	235.360
From 91 to 180 days	8,833	3.447
From 181 to 360 days	19,045	9.267
More than 360 days	28,413	7.343
	128,999	255,417
Falling due:		
Up to 90 days	201,082	229,955
From 91 to 180 days	130,117	115,827
From 181 to 360 days	412,695	107,861
More than 360 days	162,034	147,855
	905,928	601,498
	1,034,927	856,915
Provision for credit risk and cancellation of contracts	(66,156)	(33,050)
Discount to present value	(29,485)	(15,808)
	(95,641)	(48,858)
	939,286	808,057

- (a) As at December 31, 2024, of total securities overdue, representing 12.57% of total portfolio, approximately 5.03% refer to clients that are in the analysis phase for obtaining bank financing for subsequent transfer.

As supplementary information, the balance of financial accounts receivable from committed purchasers of real estate properties, considering the ones not yet realized and not reflected in the financial statements (Note 17), added to the accounting balance as at December 31, 2024 and December 31, 2023, already deducted from the installments received, is as follows:

Description	12/2024	12/2023
Current	872,586	708.861
Noncurrent	162,034	147.855
Accounts receivable	1,034,620	856.716
Unrecognized sales revenue (Note 17)	906,797	590.153
Advances from customers (Note 19)	(101,188)	(84.880)
	1,840.229	1,361,989

7. Sundry credits

These comprise:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Advances to suppliers	109	1,761	109	1,866
Other accounts receivable	6,004	2,810	6,004	2,810
Unrecognized sales commissions	179	-	7,133	2,034
Court deposits (Note 20.1)	-	-	4,722	4,527
Legal claims (a)	1,007	122	4,725	1,840
Sale of PPE	-	-	12,645	12,645
Other sundry credits	1,014	3,005	2,419	6,916
Total	8,313	7,698	37,757	32,638
Current	2,309	4,888	10,266	7,988
Noncurrent	6,004	2,810	27,491	24,650

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

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8. Properties for sale

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

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Plots of land for future developments	8,082	3,733	680,903	443,343
Properties under construction	-	-	540,458	699,961
Finished properties	-	-	91,865	69,518
Provision for cancellation of contracts	-	-	37,868	17,232
Total		3,733	1,351,094	1,230,054
Current	8,082	3,733	996,887	1,021,787
Noncurrent	-	-	354,207	208,267

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

9. Related-party transactions

9.1. Balances of related-party transactions

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

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

Trisul S.A.

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Noncurrent assets

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
AGEO Empreend. Imob.	-	210	-	210
Ascendino Reis Empreend. Imob.	-	-	2,550	5,992
Calamuchita Empreend. Imob.	114	144	-	-
Imoleve Alpha Empreend. Imob.	-	-	2,613	2,656
Imoleve Osasco Empr. Imob. Ltda	-	-	277	278
Imoleve Santana Empreend. Imob.	-	-	73	76
Imoleve Vila Mascote Empr. Imob.	-	-	256	256
Incosul Incorporação e Construção Ltda	12,764	-	-	-
J. Tavora Empreendimentos	-	-	266	418
Jardim Amaralina Empreend. Imob.	1,419	1,247	1,419	1,247
Larnaka Empreend. Imob.	3,202	3,202	-	-
Masb 40 Empreend. Imob.	-	8	-	-
Nicolau Empreend. Imob S.A.	-	-	2,005	7,315
Osaka Empreend. Imob.	4,013	2,201	-	-
Retiro Empreend. Imob.	280	280	315	315
Ribeirão Golf Empreend. Imob.	114	-	-	581
Ribeirão VIII Empreend. Imob.	-	-	32	32
Roermond Empreend. Imob.	104	108	-	-
SCP Trisul 22 Empreend. Imob.	-	-	3,887	-
Soc. Incorp. Residencial Sandri	709	589	-	-
Taquari Empreend. Imob.	-	-	180	180
Trisul 6 Empreend. Imob.	-	-	-	-
Trisul 8 Empreend. Imob.	26,846	18,666	-	-
Trisul 16 Empreend. Imob.	-	3,468	-	-
Trisul 20 Empreend. Imob.	2,333	-	-	-
Trisul 21 Empreend. Imob.	6,202	-	-	-
Trisul 23 Empreend. Imob.	-	12,177	-	-
Trisul 26 Empreend. Imob.	-	9,703	-	-
Trisul 27 Empreend. Imob.	-	12,707	-	-
Trisul 31 Empreend. Imob.	-	16,347	-	-
Trisul 33 Empreend. Imob.	11,355	-	-	-
Trisul 34 Empreend. Imob.	7,233	1,311	-	-
Trisul 35 Empreend. Imob.	27,323	8,977	-	-
Trisul Dália Empreend. Imob.	5,165	-	-	-
Trisul Fresa Empreend. Imob.	8,143	55	-	-
Trisul João Moura Empreend. Imob.	14,466	11,362	-	-
Trisul Lotus Empreend. Imob.	-	663	-	663
Trisul Mamona Empreend. Imob.	10,531	3,358	-	-
Trisul Property Marfil Empreend. Imob.	2,159	1,099	2,159	1,099
Trisul Quisqualis Empreend. Imob.	144	1,601	-	-
Trisul Tungue Empreend. Imob.	9,313	-	-	-
TSC Itaquá Shopping Center	5,708	5,708	5,708	5,708
Vivant São Caetano Empreend. Imob.	-	-	523	523
Yamagata Empreend. Imob.	-	-	188	1,787
Total	159,640	115,191	22,451	29,336

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Current liabilities

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Ascendino Reis Empreend. Imob.	5,950	10,500	-	-
Astana Empreend. Imob.	8,100	7,600	-	-
Beirute Empreend. Imob.	-	900	-	-
Boulevard do Parque Empreend. Imob.	-	18	-	-
Cancale Empreend. Imob.	4,586	13,756	-	-
Easypay Soluções de Pagamentos	407	434	-	-
Imoleve Alpha Empreend. Imob.	1,750	1,779	-	-
Imoleve Osasco Empreend. Imob.	692	694	-	-
Imoleve Santana Empreend. Imob.	145	152	-	-
Imoleve Vila Mascote Empreend. Imob.	769	769	-	-
Incosul Incorporação e Construção	-	1,186	-	-
J. Tavora Empreend. Imob.	269	417	-	-
Marosa Empreend. Imob.	7,200	-	-	-
Morioka Empreend. Imob.	4,897	-	-	-
Naples Empreend. Imob.	1,905	1,350	-	-
Nicolau Empreend. Imob.	3,007	10,973	-	-
Ribeirão Golf Empreend. Imob.	-	164	218	-
Ribeirão III Empreend. Imob.	-	-	3	3
Ribeirão VIII Empreend. Imob.	85	112	-	-
SCP Trisul 22 Empreend. Imob.	-	2,000	-	-
Sociedade Incorp. Ceilândia.	60	73	-	-
Sociedade Incorp. Sandri	-	-	314	314
Tricury Construções e Participações	12,845	16,832	-	-
Trisul 1 Empreend. Imob.	3,478	14,734	-	-
Trisul 3 Empreend. Imob.	546	803	-	-
Trisul 4 Empreend. Imob.	281	734	-	-
Trisul 5 Empreend. Imob.	290	444	-	-
Trisul 6 Empreend. Imob.	-	260	-	-
Trisul 9 Empreend. Imob.	19,169	14,311	-	-
Trisul 10 Empreend. Imob.	258	465	-	-
Trisul 11 Empreend. Imob.	164	283	-	-
Trisul 19 Empreend. Imob.	17,634	7,981	-	-
Trisul 20 Empreend. Imob.	-	-	-	-
Trisul 23 Empreend. Imob.	30,391	-	-	-
Trisul 25 Empreend. Imob.	26,078	10,139	-	-
Trisul 26 Empreend. Imob.	-	-	-	-
Trisul 28 Empreend. Imob.	21,330	1,000	-	-
Trisul 31 Empreend. Imob.	12,324	-	-	-
Trisul 33 Empreend. Imob.	-	1,151	-	-
Trisul Anthriscus Empreend Imob.	554	554	-	-
Trisul Artemisia Empr. Imob.	-	238	-	-
Trisul Callistemon Empreend. Imob.	575	575	-	-
Trisul Dalia Empreend. Imob.	-	8,483	-	-
Trisul Licania Empreend. Imob.	200	186	-	-
Trisul Mutisia Empreend. Imob.	562	562	-	-
Trisul Myristica Empreend. Imob.	-	393	-	-
Trisul Paulistania Empreend. Imob.	25,682	18,200	-	-
Trisul Pradosia Empreend. Imob.	577	577	-	-
Trisul Reseda Empreend. Imob.	50	642	-	-
Trisul Spigelia Empreend. Imob.	-	-	-	-
Trisul Tungue Empreend. Imob.	-	2,258	-	-
Trisul Vendas Consultoria em Imóveis	499	499	-	-
Trisul Vetiver Empreend. Imob.	-	-	-	-
Trisul Yacon Empreend. Imob.	-	480	-	-
Vera Incorporadora	190	244	190	244
Vivant São Caetano Empreend. Imob.	523	523	-	-
Yamagata Empreend. Imob.	281	2,681	-	-
Total	214,302	159,109	725	561

9.2. Banco Tricury S.A.

Financial investments

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

As at the base date of December 31, 2024, the Company and its controlled companies held an amount of R\$ 104,000 (R\$ 103,535 as at December 31, 2023), mainly represented by CDBs, with said institution financial. The yields provided by these financial investments are compatible with average market conditions, with average rates equivalent to CDIs.

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10. Investments

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

10.1.1. Directly-controlled companies and associates

	Ownership interest %										
	Direct control		12/2024			12/2023	12/2024		12/2023		
Company	12/2024	12/2023	Assets	Liabilities	Equity	Equity	Net revenue	Net income for the year	Net income for the year		
Incosul Incorporação e Construção Ltda.	100.00	100.00	94,530	39,402	55,128	57,507	(537)	(2,379)	(8,193)		
Tricury Construções e Participações Ltda.	100.00	100.00	88,196	30,708	57,488	52,137	-	5,351	1,213		
Jardim Amaralina Empreend. Imob. Ltda.	50.00	50.00	1,363	1,164	199	1,037	(74)	(838)	(992)		
Retiro Empreend. Imob. Ltda.	55.00	55.00	315	300	15	15	-	-	-		
Ribeirão VIII Empreend. Imob. Ltda.	80.00	80.00	141	108	33	38	-	(206)	(84)		
Ribeirão III Empreend. Imob. Ltda.	80.00	80.00	28	15	13	27	-	(14)	(6)		
J. J. Rodrigues Empreend. Imob. Ltda.	50.00	50.00	1,213	28	1,185	1,553	(4)	(78)	182		
Ribeirão Golf Empreend. Imob. Ltda.	80.00	80.00	1,713	1,596	117	1,386	(4)	(4,269)	(3,661)		
Imoleve Alpha Empreend. Imob. Ltda.	40.00	40.00	4,385	181	4,204	4,261	-	(57)	(218)		
Trisul Vendas Consultoria em Imóveis Ltda.	100.00	100.00	590	473	117	39	-	78	-		
Vivant São Caetano Empr. Imob. Ltda.	50.00	50.00	1,049	679	370	371	-	(2)	(2)		
Boulevard Parque Empreend. Imob. Ltda	100.00	100.00	-	-	-	5	-	(142)	(288)		
Vera Incorporadora Ltda.	70.00	70.00	292	-	292	345	-	(53)	(4)		
Calamuchita Empreend. Imobil. Ltda.	100.00	100.00	291	222	69	36	(12)	33	(145)		
Imoleve Vila Mascote Empreend. Imobil.	75.00	75.00	1,061	10	1,051	1,052	-	(1)	(1)		
Larnaka Empreend. Imobil. Ltda	100.00	100.00	97,758	40,373	57,385	44,268	45,491	13,117	5,448		
J. Távora Empreendimentos Imob. Ltda	50.00	50.00	936	128	808	831	-	(22)	(134)		
Naples Empreendimentos Imob. Ltda	100.00	100.00	2,942	94	2,848	3,002	145	(154)	(612)		
Roermond Empreendimentos Imob. Ltda.	100.00	100.00	5,430	173	5,257	16,299	(19)	(35)	(491)		
Sociedade Incorpor. Ceilândia Sul S/A	75.00	75.00	60	-	60	76	-	(16)	(50)		
Sociedade Incorporadora Sandri S/A	75.00	75.00	1,395	1,122	273	394	-	(122)	(12)		
Morioka Empreend. Imob. Ltda	100.00	100.00	43,102	699	42,403	46,076	(1,606)	(3,672)	(242)		
Imoleve Osasco Empreend. Imob. Ltda.	71.43	71.43	998	146	852	834	-	19	(105)		
Cancale Empreend. Imob. Ltda.	100.00	100.00	6,177	36	6,141	15,537	(299)	(396)	(251)		
Imoleve Santana Empreend. Imob. Ltda.	66.67	66.67	233	8	225	226	-	-	(16)		
Astana Empreend. Imob. Ltda.	100.00	100.00	8,994	947	8,047	8,377	(218)	(330)	1,106		
Trisul Artemisia Empreend. Imob. Ltda.	100.00	100.00	875	35	840	1,017	-	137	65		
Trisul Yacon Empreend. Imob. Ltda.	100.00	100.00	-	-	-	580	-	6	15		
Trisul Lotus Empreendimentos Imobil. Ltda	60.00	60.00	29,335	944	28,391	26,557	-	20	1,481		

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10.1.1. Directly-controlled companies and associates

Company	Direct control		12/2024			12/2023	12/2024		12/2023
	12/2024	12/2023	Assets	Liabilities	Equity	Equity	Net revenue	Net Income for the year	Net Income for the year
Trisul Pradosia Empreend. Imob. Ltda.	100.00	100.00	580	28	552	553	(1)	(1)	-
Trisul Quisqualis Empreend. Imob. Ltda.	100.00	100.00	1,063	903	160	534	1,328	(1,774)	(575)
Trisul Callistemon Empreend. Imob. Ltda.	100.00	100.00	586	2	584	575	-	9	-
Trisul Myristica Empreend. Imob. Ltda.	100.00	100.00	665	35	630	914	-	222	22
Trisul Anthriscus Empreend. Imob. Ltda.	100.00	100.00	559	-	559	559	-	-	(1)
Trisul Licania Empreend. Imob. Ltda.	100.00	100.00	271	5	266	244	-	21	5
Masb40 Empreend. Imob. Ltda.	100.00	100.00	1,770	81	1,689	1,403	1,532	589	(306)
Trisul Spigelia Empreend. Imob. Ltda.	100.00	100.00	1,274	165	1,109	1,896	1,364	828	(402)
Marosa Empreend. Imob. Ltda	100.00	100.00	10,472	1,561	8,911	20,547	14,966	2,942	8,939
Trisul Mutisia Empreend. Imob. Ltda	100.00	100.00	571	-	571	571	-	-	(3)
Yamagata Empreend. Imob. Ltda	60.00	60.00	1,325	470	855	4,851	6	4	(99)
Nicolau Empreendimentos	60.00	60.00	6,199	215	5,984	19,181	-	79	(351)
Beirute Empreend. Imob.	100.00	100.00	-	-	-	1,024	-	(342)	(143)
Omaguas Empr. Imob.	55.00	55.00	74,117	36,591	37,526	47,599	42,901	11,947	17,145
Trisul 1 Empreend. Imob.	100.00	100.00	5,146	4,610	536	1,936	(608)	(500)	336
Trisul 3 Empreend. Imob.	100.00	100.00	553	196	357	523	-	(165)	415
Trisul 4 Empreend. Imob.	100.00	100.00	868	415	453	652	-	(200)	(827)
Trisul 5 Empreend. Imob.	100.00	100.00	295	254	41	21	(1)	(380)	(645)
Trisul 6 Empreend. Imob.	100.00	100.00	56,666	21,722	34,944	38,479	54,572	13,571	23,495
Trisul 8 Empreend. Imob.	100.00	100.00	72,977	40,139	32,838	30,250	18,838	2,588	3,255
Trisul 9 Empreend. Imob.	100.00	100.00	30,495	2,084	28,411	30,002	15,448	1,409	(7,774)
Trisul 10 Empreend. Imob.	100.00	100.00	273	51	222	415	7	(193)	(196)
Trisul 11 Empreend. Imob.	100.00	100.00	268	58	210	630	33	(420)	(429)
Trisul 16 Empreend. Imob.	100.00	100.00	186,754	84,321	102,433	89,739	167,850	46,874	3,359
Trisul 19 Empreend. Imob.	100.00	100.00	22,176	786	21,390	24,104	3,449	286	1,250
Trisul 20 Empreend. Imob.	100.00	100.00	70,586	14,725	55,861	45,186	72,342	22,257	14,085
Trisul 21 Empreend. Imob.	100.00	100.00	84,911	16,931	67,980	60,146	20,448	3,021	(1)
Trisul 23 Empreend. Imob.	100.00	100.00	39,993	3,166	36,827	43,336	50,707	1,491	8,081
Trisul 25 Empreend. Imob.	100.00	100.00	33,517	4,401	29,116	51,368	36,487	2,748	15,566
Trisul 26 Empreend. Imob.	100.00	100.00	46,248	5,759	40,489	41,480	61,916	11,537	12,054
Trisul 27 Empreend. Imob.	100.00	100.00	52,555	9,722	42,833	69,567	61,021	(6,375)	19,032
Trisul 28 Empreend. Imob.	100.00	100.00	31,330	2,290	29,040	31,396	23,813	3,690	5,373
Trisul 31 Empreend. Imob.	100.00	100.00	23,344	2,351	20,993	23,328	51,131	1,194	7,970
Trisul 33 Empreend. Imob.	100.00	100.00	51,612	11,357	40,255	37,038	-	125	8,196
Trisul 34 Empreend. Imob.	100.00	100.00	50,457	15,249	35,208	29,931	25,637	5,277	(67)
Trisul 35 Empreend. Imob.	100.00	100.00	95,114	46,749	48,365	35,078	56,531	13,287	3,089
Ascendino Reis Empreend. e Partic.	70.00	70.00	18,211	878	17,333	27,453	7,834	(3,620)	(297)
Cuxipónés Empreend. Imob.	50.00	50.00	22,668	3,494	19,174	49,678	22,668	4,871	29,008
Trisul Paulistânia Empreend. Imob.	100.00	100.00	31,506	6,156	25,350	45,280	(1,507)	(7,930)	(8,742)
AGEO Empreend. Imob.	70.00	70.00	34,445	5,332	29,113	42,081	62,775	14,733	14,868

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023 (In thousands of Reais, unless otherwise stated)

10.1.1. Directly-controlled companies and associates

Company	Direct control		12/2024			12/2023	12/2024		12/2023
	12/2024	12/2023	Assets	Liabilities	Equity	Equity	Net revenue	Net income for the year	Net income for the year
Osaka Empreend. Imob.	100.00	100.00	98,575	45,462	53,113	38,598	51,479	14,515	5,996
Trisul João Moura Empreend. Imob.	100.00	100.00	234,641	115,399	119,242	75,171	141,351	44,072	11,765
Trisul Fresia Empreend. Imob.	100.00	100.00	67,819	26,642	41,177	34,718	45,450	6,459	2,721
Trisul Mamona Empreend. Imob.	100.00	100.00	57,264	17,275	39,989	39,998	-	(8)	(2)
Trisul Reseda Empreend. Imob.	100.00	100.00	51,996	19	51,977	51,984	-	(6)	(15)
Trisul Dalia Empreend. Imob.	100.00	100.00	129,083	65,361	63,722	50,285	67,047	17,437	5,605
Easypay Soluções de Pagamentos	100.00	100.00	407	-	407	431	-	(24)	(395)
Trisul Tungue Empreend. Imob.	100.00	100.00	88,603	28,855	59,748	50,770	33,944	8,829	1,249
Trisul Property Ltda	100.00	100.00	1	-	1	83	-	(86)	(1)
Trisul Property Marfil Empreend. Imob.	100.00	100.00	15,403	4,385	11,018	11,060	-	(14)	-
SCP Trisul 22 empreend. Imob.	100.00	100.00	90,734	3,887	86,847	60,631	-	42,295	16,829
Trisul Tagete Empreend. Imob.	100.00	100.00	215,782	125,314	90,468	42,341	-	(110)	(1)
TSC Itaquá Shopping Center	30.00	30.00	215,137	26,928	188,209	178,089	-	10,120	137
Trisul Arenga Empreend. Imob.	100.00	100.00	50,389	8,305	42,084	594	-	(1,097)	-
Trisul Vetiver Empreend. Imob.	100.00	-	54,992	52,458	2,534	-	-	(3,096)	-
Trisul Vila Clementino Empreend. Imob.	100.00	-	184,526	82,808	101,718	-	-	-	-

10.1.2. Indirectly-controlled companies and associates

Company	Total		12/2024			12/2023	12/2024		12/2023
	12/2024	12/2023	Assets	Liabilities	Equity	Equity	Net revenue	Net income for the year	Net income for the year
Gravataí Empreend. Imob. Ltda.	100.00	100.00	-	-	-	68	-	-	(23)
Benjamin Empreend. Imob. Ltda.	100.00	100.00	380	25	355	15	-	340	(138)
Machado de Assis Empr. Imob. Ltda.	100.00	100.00	103	-	103	103	-	-	-
Rua do Parque Empreend. Imob. Ltda.	100.00	100.00	528	4	524	524	-	-	-
Castelblanco Empreend. Imob. Ltda.	100.00	100.00	2,296	2,002	294	315	914	(922)	(42)
Sugaya Empreend. Imob. Ltda.	100.00	100.00	151	3	148	148	-	-	2
Vossoroca Empreend. Imob. Ltda.	100.00	100.00	292	59	233	207	-	26	2
Taquari Empreend. Imob. Ltda.	50.00	50.00	356	1	355	328	-	28	(1)
Empreend. Imob. Canário 130 Ltda.	100.00	100.00	5,219	2,657	2,562	2,562	-	-	990
Rua M. Klabin Empreend. Imob. Ltda.	50.00	50.00	590	4	586	586	-	-	(1)
Abruzo Empreend. Imob. Ltda.	100.00	100.00	12,769	134	12,635	12,700	(176)	(65)	(781)

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

10.1.2. Indirectly-controlled companies and associates

Company	Direct control		12/2024			12/2023	12/2024		12/2023
	12/2024	12/2023	Assets	Liabilities	Equity	Equity	Net revenue	Net Income for the year	Net Income for the year
Mikasa Empreend. Imob. Ltda.	100.00	100.00	-	-	-	398	-	-	398
Daisen Empreend. Imob. Ltda.	100.00	100.00	14,878	8,870	6,008	7,957	3,096	(1,949)	2,177
Puglia Empreend. Imob. Ltda.	100.00	100.00	-	-	-	237	226	(19)	(1,027)
Rosendal Empreend. Imob. Ltda.	100.00	100.00	164	4	160	160	(2)	-	3
Magere Empreend. Imob. Ltda.	100.00	100.00	519	11	508	1,103	(1)	(194)	586
Alta Gracia Empreend. Imobil. Ltda.	100.00	100.00	652	129	523	521	(325)	1	33
Corrientes Empreend. Imobil. Ltda.	100.00	100.00	117,456	91,390	26,066	11,539	49,253	14,527	2,073
Temuco Empreend. Imobil. Ltda.	100.00	100.00	19,451	325	19,126	19,355	-	(229)	(761)
Calama Locações para Constr. Civil Ltda.	100.00	100.00	8,443	7,210	1,233	1,194	(267)	(260)	(4)
Orense Empreend. Imobil. Ltda.	100.00	100.00	556	2	554	808	(285)	315	48
Trisul House Consultoria em Imóveis Ltda.	100.00	100.00	1,342	764	578	1,119	228	(541)	567
Sneek Empreend. Imobil. Ltda.	100.00	100.00	4,249	2	4,247	4,249	(2)	(2)	(93)
Bordeaux Empreendimentos Imob. Ltda.	100.00	100.00	78	16	62	29	-	33	-
Ibaraki Empreendimentos Imob. Ltda.	100.00	100.00	1,151	61	1,090	1,168	-	212	89
Zara Empreendimentos Imob. Ltda.	100.00	100.00	16,896	238	16,658	16,803	-	(145)	(1,617)
Incosul Horto do Ipê Ltda	100.00	100.00	-	-	-	34	-	(57)	(250)
Itacorp Empreend. Imob. Ltda.	50.00	50.00	35,971	2,464	33,507	35,734	(146)	3,833	5,125
Algarve Incorporadora Ltda.	100.00	100.00	-	-	-	665	-	37	-
Salavery Empreend. Imob. Ltda.	100.00	100.00	407	59	348	1,487	-	92	93

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

10.2. Changes in investments

10.2.1. Directly-controlled companies and associates

As at December 31, 2024:

Company	Balances as at 12/2023	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances as at 12/2024
Consolidated companies					
Incosul Incorp. Constr.	57,507	-	-	(2,379)	55,128
Tricury Constr. Partic.	52,137	-	-	5,352	57,489
Retiro Empreend. Imob.	8	-	-	-	8
Ribeirão VIII Empreend. Imob.	31	160	-	(165)	26
Ribeirão III Empreend. Imob.	22	-	-	(12)	10
Ribeirão Golf Empreend. Imob.	1,109	2,400	-	(3,415)	94
Imoleve Alpha Empreend. Imob.	1,705	-	-	(22)	1,683
Trisul Vendas Consultoria Imobiliária	40	-	-	77	117
Vivant S.Caetano Empreend. Imob.	186	-	-	(1)	185
Boulevard Parque Empreend. Imob.	5	137	-	(142)	-
Calamuchita Empreend. Imob.	36	-	-	33	69
Imoleve VI. Mascote Empreend. Imob.	789	-	-	(1)	788
Larnaka Empreend. Imob. Ltda.	44,268	-	-	13,118	57,386
J.Távora Empreend. Imob.	415	-	-	(11)	404
Naples Empreend. Imob.	3,002	-	-	(154)	2,848
Roermond Empreend. Imob.	16,299	-	(11,008)	(34)	5,257
Sociedade Incorp. Ceilandia Sul	57	-	-	(12)	45
Sociedade Incorporadora Sandri	296	-	-	(91)	205
Morioka Empreend. Imob.	46,076	-	-	(3,673)	42,403
Imoleve Osasco Empreend. Imob.	594	-	-	15	609
Cancale Empreendimentos	15,537	-	(9,000)	(396)	6,141
Imoleve Santana Empreend. Imob.	150	-	-	-	150
Astana Empreend. Imob.	8,377	-	-	(330)	8,047
Trisul Artemesia Empreend. Imob.	1,017	-	(313)	136	840
Trisul Yacon Empreend. Imob.	580	(580)	(6)	6	-
Trisul Pradosia Empreend. Imob.	554	-	-	(2)	552
Trisul Quisqualis Empreend. Imob.	534	1,400	-	(1,774)	160
Trisul Callistemon Empreend. Imob.	575	-	-	9	584
Trisul Myristica Empreend. Imob.	914	-	(506)	222	630
Trisul Anthiscus Empreend. Imob.	559	-	-	-	559
Trisul Licania Empreend. Imob.	244	-	-	22	266
Masb 40 Empreend. Imob.	1,403	-	(303)	589	1,689
Trisul Spigelia Empreend. Imob.	1,896	-	(1,615)	828	1,109
Marosa Empreend. Imob.	20,547	-	(14,578)	2,942	8,911
Trisul Mutisia Empreend. Imob.	571	-	-	-	571
Yamagata Empreend. Imob.	2,910	-	(2,400)	3	513
Nicolau Empreend. Imob.	11,508	-	(7,965)	48	3,591
Beirute Empreend. Imob.	1,024	(682)	-	(342)	-
Omaguas Empreend. Imob.	26,179	-	(12,111)	6,463	20,531
Trisul 1 Empreend. Imob.	1,935	-	(900)	(499)	536
Trisul 3 Empreend. Imob.	523	-	-	(166)	357
Trisul 4 Empreend. Imob.	652	-	-	(199)	453
Trisul 5 Empreend. Imob.	21	400	-	(380)	41
Trisul 6 Empreend. Imob.	38,479	-	(17,106)	13,571	34,944
Trisul 8 Empreend. Imob.	30,249	-	-	2,589	32,838
Trisul 9 Empreend. Imob.	30,002	-	(3,000)	1,409	28,411
Trisul 10 Empreend. Imob.	415	-	-	(193)	222
Trisul 11 Empreend. Imob.	630	-	-	(420)	210
Trisul 14 Empreend. Imob.	1	-	-	-	1
Trisul 16 Empreend. Imob.	89,739	-	(34,179)	46,873	102,433
Trisul 18 Empreend. Imob.	7	-	-	(1)	6
Trisul 19 Empreend. Imob.	24,104	-	(3,000)	286	21,390
Trisul 20 Empreend. Imob.	45,186	-	(11,581)	22,256	55,861
Trisul 21 Empreend. Imob.	60,146	4,813	-	3,021	67,980
Trisul 23 Empreend. Imob.	43,336	-	(8,000)	1,491	36,827

Trisul S.A.

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

Company	Balances as at 12/2023	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances as at 12/2024
Consolidated companies					
Trisul 25 Empreend. Imob.	51,368	-	(25,000)	2,748	29,116
Trisul 26 Empreend. Imob.	41,480	-	(12,528)	11,537	40,489
Trisul 27 Empreend. Imob.	69,567	-	(20,360)	(6,374)	42,833
Trisul 28 Empreend. Imob.	31,396	-	(6,045)	3,689	29,040
Trisul 31 Empreend. Imob.	23,328	-	-	(2,335)	20,993
Trisul 33 Empreend. Imob.	37,038	3,092	-	125	40,255
Trisul 34 Empreend. Imob.	29,931	-	-	5,277	35,208
Trisul 35 Empreend. Imob.	35,078	-	-	13,287	48,365
Ascendino Reis Empreend. Imob.	19,217	-	(4,550)	(2,534)	12,133
Trisul Paulista Empreend. Imob.	45,280	-	(12,000)	(7,930)	25,350
Osaka Empreend. Imob.	38,598	-	-	14,515	53,113
Trisul João Moura Empreend. Imob.	75,171	-	-	44,071	119,242
Trisul Fresia Empreend. Imob.	34,718	-	-	6,459	41,177
Trisul Mamona Empreend. Imob.	39,998	-	-	(9)	39,989
Trisul Reseda Empreend. Imob.	51,984	-	-	(7)	51,977
Trisul Dalia Empreend. Imob.	50,284	-	(4,000)	17,438	63,722
Trisul Mioporo Empreend. Imob.	5	(5)	-	-	-
Easypay Soluções de Pagamentos	431	-	-	(24)	407
Trisul Tungue Empreend. Imob.	50,770	148	-	8,829	59,747
Trisul Property Ltda	83	4	-	(86)	1
SCP Trisul 22	60,612	-	(14,579)	40,789	86,822
Trisul Tagete Empreend. Imob.	42,341	48,236	-	(110)	90,467
Trisul Arenga Empreend. Imob.	594	42,587	-	(1,097)	42,084
Trisul Vivert Empreend. Imob.	-	2,394	-	(2,394)	-
Trisul Vi.Clementino Empreend. Imob.	-	101,718	-	-	101,718
Custo Financeiro (1)	22,955	34,145	(18,315)	-	38,785
	1,537,313	240,367	(254,948)	252,409	1,775,141

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

Company	Balances as at 12/2023	Advances/ capital subscription/ write-offs	Dividends	Equity income (loss)	Balances as at 12/2024
Unconsolidated companies					
Jardim Amaralina Empreend. Imob.	518	-	-	(418)	100
J.J. Rodrigues Empreend. Imob.	777	-	(145)	(39)	593
Vera Incorporadora	242	-	-	(38)	204
Trisul Lotus Empreend. Imob.	15,934	-	(132)	1,220	17,022
Cuxipónés Empreend. Imob.	24,839	-	(17,350)	2,098	9,587
AGEO Empreend. Imob.	29,457	-	(19,390)	10,312	20,379
Trisul Property Marfil Empreend. Imob.	5,530	-	-	(21)	5,509
TSC Itaquá Shopping Center	53,427	-	-	3,036	56,463
Trisul Vetivert Empreend. Imob.	-	422	-	845	1,267
Goodwill from acquisition of investment (a)	1,895	-	-	-	1,895
Note 10.2.2	132,619	422	(37,017)	16,995	113,019
	1,669,932	240,789	(291,965)	269,404	1,888,160

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

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(In thousands of Reais, unless otherwise stated)

10.2.2. Indirectly-controlled companies and associates

As at December 31, 2024:

Company	Balances as at 12/2023	Advances/capital subscription/written-offs	Dividends	Equity income (loss)	Balances as at 12/2024
Consolidated companies					
Gravataí Empreend. Imob.	68	(68)	-	-	-
Benjamin Empreend. Imob.	15	-	-	340	355
Machado de Assis Empreend. Imob.	104	-	-	-	104
Rua do Parque Empreend. Imob.	524	-	-	-	524
Castelblanco Empreend. Imob.	315	900	-	(921)	294
Sugaya Empreend. Imob.	148	-	-	-	148
Vossoroca Empreend. Imob.	207	-	-	26	233
Taquari Empreend. Imob.	164	-	-	14	178
Empreend. Imob. Canário 130	2,562	-	-	-	2,562
Rua M. Klabin Empreend. Imob.	294	-	-	-	294
Abruzo Empreend. Imob.	12,700	-	-	(65)	12,635
Mikasa Empreend. Imob.	398	(398)	-	-	-
Daisen Empreend. Imob.	7,957	-	-	(1,949)	6,008
Puglia Empreend. Imob.	237	(218)	-	(19)	-
Rosendal Empreend. Imob.	160	-	-	-	160
Magere Empreend. Imob.	1,103	-	(400)	(195)	508
Alta Gracia Empreend. Imob.	521	-	-	2	523

10.2.2. Indirectly-controlled companies and associates

As at December 31, 2024:

Company	Balances as at 12/2023	Advances/capital subscription/written-offs	Dividends	Equity income (loss)	Balances as at 12/2024
Consolidated companies					
Corrientes Empreend. Imob.	11,539	-	-	14,527	26,066
Temuco Empreend. Imob.	19,355	-	-	(229)	19,126
Calama Locações Ltda.	1,194	217	-	(178)	1,233
Orense Empreend. Imob.	808	-	(568)	314	554
Trisul House Consultoria em Imóveis	1,119	-	-	(541)	578
Sneek Empreend. Imob.	4,249	-	-	(2)	4,247
Bordeaux Empreend. Imob.	29	-	-	33	62
Ibaraki Empreend. Imob.	1,168	-	(290)	212	1,090
Zara Empreend. Imob.	16,803	-	-	(145)	16,658
Incosul Horto do Ipe	34	23	-	(57)	-
Algarve Incorporadora Ltda.	665	(702)	-	37	-
Salaverry Empreend. Imob.	1,487	-	(1,231)	92	348
Unconsolidated companies					
Itacorp Empreend. Imob.	17,866	-	(3,031)	1,918	16,753
Total	17,866	-	(3,031)	1,918	16,753
Total directly unconsolidated companies (Note 10.2.1)	132,619	422	(37,017)	16,995	113,019
Total unconsolidated companies	150,485	422	(40,048)	18,913	129,772

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
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11. PPE

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

Parent company	Average depreciation rate	Balances as at 12/2023	Additions	Write-offs	Balances as at 12/2024
COST:					
Machinery and equipment		113	-	-	113
Facilities		10	-	(10)	-
Computers and peripherals		5,335	483	-	5,818
Right of use of property (1)		-	15,706	-	15,706
Others		40	-	-	40
TOTAL COST:		5,498	16,189	(10)	21,677
DEPRECIATION					
Machinery and equipment	10	(108)	(1)	-	(109)
Facilities	10	(10)	-	10	-
Computers and peripherals	20	(4,086)	(450)	-	(4,536)
Right of use of property (1)	25 to 50	-	(3,227)	-	(3,227)
Others	10	(24)	(3)	-	(27)
TOTAL DEPRECIATION:		(4,228)	(3,681)	10	(7,899)
Total PPE, net		1,270	12,508	-	13,778

(1) Lease of Company's head office.

Consolidated	Average depreciation rate	Balances as at 12/2023	Additions	Write-offs	Balances as at 12/2024
COST:					
Sale stands and furnished show apartments		33,693	22,818	(23,415)	33,096
Furniture and fixtures (a)		14,787	-	-	14,787
Buildings (b)		40,850	-	(33,772)	7,078
Plots of land (b)		13,876	-	(12,111)	1,765
Machinery and equipment		113	-	-	113
Facilities		10	-	(10)	-
Computers and peripherals		5,335	483	-	5,818
Right-of-use of property (b)		-	15,706	-	15,706
Others		40	-	-	40
TOTAL COST:		108,704	39,007	(69,308)	78,403
DEPRECIATION					
Sale stands and furnished show apartments	50	(15,536)	(18,132)	23,415	(10,253)
Furniture and fixtures	10	(1,479)	(1,478)	-	(2,957)
Buildings	4	(1,521)	(284)	1,237	(568)
Machinery and equipment	10	(108)	(1)	-	(109)
Facilities	10	(10)	-	10	-
Computers and peripherals	20	(4,086)	(450)	-	(4,536)
Right-of-use of property (b)	25 to 50	-	(3,227)	-	(3,227)
Others	10	(24)	(3)	-	(27)
TOTAL DEPRECIATION:		(22,764)	(23,575)	24,662	(21,677)
Total PPE, net		85,940	15,432	(44,646)	56,726

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

(b) Write-off from Company head office property sold, instead of which there was a lease agreement entered into for that space, causing recognition of right of use.

12. Intangible assets

These comprise:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Right of use of software/website (a)	11,320	10,307	11,320	10,307
(-) Accumulated amortization	(7,567)	(6,403)	(7,567)	(6,403)
Total intangible assets, net	3,753	3,904	3,753	3,904

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

The changes in (consolidated) intangible assets for the year ended December 31, 2024, were as follows:

Description	Balances as at 12/2023	Additions	Write-offs	Balances as at 12/2024
Right of use of software/website	10,307	1,013	-	11,320
(-) Amortization	(6,403)	(1,164)	-	(7,567)
Net intangible assets	3,904	(151)	-	3,753

13. Loans, financing and debentures

13.1. Loans and financing

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Financing for construction (a)	-	-	387,398	529,326
Working capital loans (b)	-	23,950	5,033	56,950
Lease (c)	-	-	-	44,645
Total	-	23,950	392,431	630,921
Current	-	23,950	64,350	384,504
Noncurrent	-	-	328,081	246,417

- (a) Financing for construction in local currency with rates ranging from 7.75% p.a. to 12.00% p.a., plus Benchmark Rate (TR);
(b) Loans in local currency with rate of 2.20% p.a., plus CDI variation.
(c) Leaseback agreement entered into in December 2023 for the sale of the Company's head office. In February 2024, the sale transaction was concluded.

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

Year of maturity	Parent company	Consolidated
2026	-	278,986
2027	-	49,095
Total	-	328,081

Guarantees

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

Working capital loan does not have guarantee.

Certain working capital transactions are subject to restrictive conditions of operation and management and to financial performance indexes, to avoid early maturity. As at December 31, 2024, the Company is compliant with the respective commitments.

13.2. Debentures

Description	Parent company/Consolidated	
	12/2024	12/2023
Principal amount	430,000	405,000
Charges recognized	10,473	10,794
Expenses incurred	(11,186)	(5,934)
Total	429,287	409,860
Current	34,735	92,489
Noncurrent	394,552	317,371

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Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

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

Year of maturity	Parent company/Consolidated
2026	69,360
2027	119,157
2028	81,782
2029	81,786
2030	42,467
Total	394,552

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

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

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

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

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

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

The debentures from the 9th and 10th issues have restrictive clauses related to financial and economic indexes. As at December 31, 2024, the Company is compliant with all clauses on early maturity, as shown below:

	Dec/2024	
(Net debt + properties payable) / Equity	0.06	<0.50
(Receivables + Properties for sale + Unearned revenues) / (Net debt + properties payable + Unrecognized costs)	4.79	>2.0

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

14. Labor and tax liabilities

These represent current labor and tax obligations, as follows:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
COFINS	272	106	2,496	1,647
Tax on sales - Social Integration Program and Contribution to the Public Service Employee Savings (PIS/PASEP)	44	18	525	351
IRPJ	-	-	1,950	1,474
CSLL	-	-	1,327	1,263
Withholding Income Tax (IRRF)	336	282	385	343
Tax on Services (ISS)	30	21	248	218
PIS/COFINS/CSLL - Withholding	20	34	112	179
Profit sharing (Note 27)	9,035	6,520	9,035	6,520
Salaries and benefits payable	120	99	120	99
Social charges	705	579	2,059	1,063
Labor provisions	2,506	2,155	4,638	2,364
Total	13,068	9,814	22,895	15,521

15. Current and deferred Income and Social Contribution Taxes

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

15.1. Reconciliation of income and social contribution taxes

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

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Income before Income and Social Contribution taxes	171,548	123,888	209,499	158,343
Adjustments to reflect the effective rate				
Income from ownership interest	(269,405)	(203,691)	(18,913)	(47,639)
Calculation basis	-	(79,803)	190,586	110,704
Applicable rate	34%	34%	34%	34%
Calculated Income and Social Contribution Taxes	-	-	(64,799)	(37,639)
Net effect of controlled companies taxed at deemed profit and RET	-	-	30,144	9,491
Effective rate	-	-	18,18%	25,43%
Income and Social Contribution Taxes in income	-	-	(34,655)	(28,148)
Current	-	-	(31,678)	(23,351)
Deferred	-	-	(2,977)	(4,797)

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Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

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

15.2. Breakdown of deferred taxes and contributions

Liabilities

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
S/COFINS	-	-	16,845	14,971
IRPJ	-	5	12,544	10,512
CSLL	-	3	6,256	5,313
Total	-	8	35,645	30,796
Current	-	-	30,569	25,819
Noncurrent	-	8	5,076	4,977

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

Current

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
IRPJ	-	-	(21,215)	(7,522)
CSLL	-	-	(10,463)	(15,829)
Total	-	-	(31,678)	(23,351)

Deferred

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
IRPJ	-	(5)	(2,025)	(3,150)
CSLL	-	(3)	(952)	(1,647)
Total	-	(8)	(2,977)	(4,797)

16. Creditors from acquired properties

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

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Current	-	-	34,476	27,361
Noncurrent	-	-	108,215	10,742
Total	-	-	142,691	38,103

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

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

Year of maturity	Consolidated
2026	44,162
2027	2,514
2028	60,459
2029	1,080
Total	108,215

The financial settlement of the liabilities is distributed as follows:

Year of maturity	Consolidated
Disbursements in cash (a)	107,005
Financial barter (b)	35,686
Total	142,691

- (a) Creditors from acquired properties are substantially adjusted based on the variation of INCC, Extended Consumer Price Index (IPC-A) or based on IGP-M plus interest, where applicable.
- (b) Financial barter transactions are aimed at property acquisition for the purposes of structuring, development, incorporation, exploring and trade of real estate ventures, usually made by the Company through SPEs and Investment Funds. The agreements provide for the compensation to other shareholders, regarding a percentage of net revenue calculated with the trade of autonomous units of ventures based on each agreement, to be paid as the gross revenue is received, being all agreements on a cash basis.
- In case of noncompliance of assumed obligations, the transactions have private instrument of guarantee, which provides for disposal of the Company's share interest in SPEs as private guarantee.

17. Real estate sale transactions to incur

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

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

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

	12/2024	12/2023
Unrecognized revenue from units sold (a)		
Revenue from contracted sales	2,802,668	2,129,607
Recognized sales revenue, net of contract cancellations	(1,895,871)	(1,539,454)
	906,797	590,153
Unrecognized budgeted cost of units sold (b)		
Budgeted cost of units sold	(1,762,739)	(1,402,285)
Incurred cost, net of contract cancellations	1,186,914	1,025,293
	(575,825)	(376,992)
Unrecognized income from real estate units sold	330,972	213,161

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

Budgeted cost of real estate units in inventory		
Total budgeted cost	2,695,349	2,579,393
Incurred cost	(1,737,764)	(1,685,654)
Cost to be incurred of units sold	(575,825)	(376,992)
Unrealized budgeted cost of real estate units in inventory	381,760	516,747

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

18. RET

The Company presents below a table showing the percentage of assets related to the ventures of its controlled companies that are included in structures of equity segregation of real estate development according to Law No. 10.931/04, as at December 31, 2024.

Total assets included in structures of equity segregation of real estate development	2,233,967
Total consolidated assets	3,042,594
Percentage	73.42%

19. Advances from customers

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

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

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Advances of unlaunched ventures	101,718	-	232,088	-
Advances from customers (amounts received from customers that exceed revenue recognized)	-	-	70,962	57,340
Advances from customers (barter)	-	-	30,226	77,027
Total	101,718	-	333,276	134,367
Current	-	-	131.105	123.880
Noncurrent	101.718	-	202.171	10.487

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

Year of maturity	Consolidated
2026	202,171
Total	202,171

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
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20. Provisions

20.1. Provision for legal claims and administrative proceedings

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

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

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

Description	Consolidated	
	12/2024	12/2023
Civil (a)	6,501	6,726
Labor (b)	1,212	1,212
Total	7,713	7,938

(a) Provision for risks from civil proceedings filed by customers concerning contractual amounts charged and late payments;

(b) Provision for risks related to claims filed by former employees and third parties.

The changes in the provision for contingencies during the year ended December 31, 2024, are summarized below:

	Consolidated
Balance as at December 31, 2023	7,938
Addition/(reversal) of provision	13,370
(-) Write-off due to payment	(13,595)
Balances as at December 31, 2024	7,713

The Company and its controlled companies have civil, labor and tax proceedings under dispute, whose risk of loss is classified as possible by its legal advisors, and whose total amounts to approximately R\$ 74,638 as at December 31, 2024 (R\$ 95,865 as at December 31, 2023).

Additionally, the Company and its controlled companies have court deposits to cover probable and possible claims under discussion in the consolidated amount of R\$ 4.722 (R\$ 4,527 as at December 31, 2023) - (Note 7).

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

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20.2. Accounts payable

They represent obligations assumed by the Company, as follows:

Description	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Right of use of property	12,479	-	12,479	-
Municipal fee of building potential	-	-	11,030	-
Provision for warranties ⁽¹⁾	-	-	29,882	21,705
Contract termination (cancellation)	-	-	11,631	1,943
Lawyers' fees	204	-	676	-
Home Equity Contracts	8,336	1,944	8,336	1,944
Other accounts	2	-	2,958	527
Total	21,021	1,944	76,992	26,119
Current	11,781	1,944	52,314	22,938
Noncurrent	9,240	-	24,678	3,181

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

Year of maturity	Consolidated
2026	16,505
2027	4,060
2028	4,113
Total	24,678

21. Equity

21.1. Capital stock

As at December 31, 2024, and December 31, 2023, the Company's fully subscribed and paid-in and capital stock is R\$ 866,080 represented by 186,617,538 registered, common, book-entry shares without par value.

21.2. Expenses on issue of shares

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

21.3. Capital reserves

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
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21.4. Income reserves and dividends policy

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

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

For the year ended December 31, 2023, it was proposed that minimum dividends of R\$ 29,422 be paid during 2024. In the Annual General Meeting (AGO) held on 04/26/2024, minimum dividends were ratified and it was proposed that additional dividends of R\$ 6.578 be added, totaling dividends for the year of 2023 of R\$ 36,000.

The right to dividends of not less than 25% is ensured for holders of common shares, calculated based on the net profit for the year and restated according to the law which as at December 31, 2024 is represented below:

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

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

21.5. Treasury shares

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

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

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

As at December 31, 2024, the balance of treasury shares totals R\$ 46,645 (R\$ 34,257 as at December 31, 2023), represented by 7,000,000 shares, being 4,505,000 referring to the repurchase program of 2021, with no destination yet, and 2,495,000 referring to the repurchase program of 2024 still in progress.

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
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22. Revenue and cost

22.1 Net operating revenue

The breakdown of financial revenues for the years ended December 31, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
From sales of properties	320	-	1,416,383	1,062,060
From rendering of services	5,489	2,033	5,716	2,980
From rents	-	-	1,869	4,790
Discount to present value (Provision)/Reversal for credit risk and cancellation of contracts	-	-	(13,677)	3,335
(-) Taxes levied	(1,872)	(268)	(30,491)	(21,966)
Net operating revenue	3,937	1,765	1,346,694	1,046,690

22.2. Other operating revenues/expenses

The breakdown of operating revenues/ expenses for the years ended December 31, 2024 and 2023, is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Income from acquisition of investment (a)	-	10,777	-	10,777
Investment property – adjustment to market value (b)	-	-	-	6,678
Gains from legal proceedings (c)	682	3,847	2,518	5,042
Other operating revenues/(expenses)	5	3,462	(1,438)	3,639
Total other operating revenues	687	18,086	1,080	26,136

(a) Income calculated in the acquisition of investment of TSC Itaquá Shopping Center.

(b) Adjustment to market value of investment property (Note 11.1)

(c) It refers to lawsuit arising from final and unappealable proceeding, awaiting financial settlement.

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22.3. Production costs

The breakdown of production costs for the years ended December 31, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Properties sold	(245)	-	(923,826)	(759,742)
Services rendered	(1,639)	(406)	(1,639)	(406)
Financial cost	-	-	(54,615)	(45,531)
Provision for warranties	-	-	(12,464)	598
Provision/(reversal) for cancellation of contracts	-	-	20,636	2,910
Total costs	(1,884)	(406)	(971,908)	(802,171)

23. Administrative expenses

The breakdown of administrative expenses for the years ended December 31, 2024 and 2023, is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Personnel	(25,109)	(19,448)	(25,378)	(20,741)
Management fees (Note 26)	(1,544)	-	(5,031)	(2,133)
Occupancy/others	(1,108)	(519)	(1,114)	(524)
Advisory and consulting services	(32,059)	(28,817)	(39,602)	(34,335)
General expenses	(4,367)	(3,844)	(9,217)	(13,340)
Total administrative expenses	(64,187)	(52,629)	(80,342)	(71,073)

24. Selling expenses

The breakdown of administrative expenses for the years ended December 31, 2024 and 2023, is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Advertising and publicity	(9,313)	(9,624)	(16,203)	(16,608)
Sales promotion	(6,062)	(6,198)	(40,081)	(24,183)
Units in inventory (Property tax (IPTU)/ HOA fees)	(52)	-	(9,772)	(6,161)
Sales stands - Depreciation	-	-	(18,132)	(20,231)
Sales stands - General expenses	(367)	(862)	(7,101)	(4,114)
Others	(1,241)	(27)	(1,839)	(140)
Total selling expenses	(17,035)	(16,711)	(93,128)	(71,437)

25. Financial revenues and expenses

The breakdown of financial expenses and revenues for the years ended December 31, 2024 and 2023, is as follows:

	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Financial expenses				
Interest and monetary adjustments	(46,897)	(48,284)	(50,475)	(50,639)
Bank expenses	(12)	(4)	(1,914)	(683)
Total financial expenses	(46,909)	(48,288)	(52,389)	(51,322)
	Parent company		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Financial revenues				
Returns on financial investments	15,300	9,913	41,055	34,767
Interest and monetary adjustments – Trade accounts receivable	17,952	12,514	20,385	12,217
Other revenues	28	61	132	67
Total financial revenues	33,280	22,488	61,572	47,051

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

26. Management and Board Members' Compensation

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

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

As at December 31, 2023	Statutory Executive Board	Board of Directors	Total
Number of members	2	6	
Fixed annual compensation	2,476	2,176	4,652
Salaries/management fees			

The annual global compensation limit for the Company's Management for the performance of its duties, for calendar year 2024, was established at up to R\$ 6,200, as proposed by the Board of Directors and ratified at the Annual General Meeting held on April 25, 2024.

27. Profit sharing

The Company has a profit sharing plan that provides its employees and those of its controlled companies with the entitlement of profit sharing of the Company, linked to the achievement of specific objectives, which are established and agreed at the beginning of each year. As at December 31, 2024, the amount of R\$ 9,035 (Note 14) is provisioned, classified in the group of administrative expenses on personnel (R\$ 6,520 as at December 31, 2023).

28. Financial instruments and risk management

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

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

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

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

a) Interest risk

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

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

b) Credit risk

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

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

c) Liquidity risk

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

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

d) Sensitivity analysis

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

INDEX	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	6.58%	9.86%	13.15%	16.44%	19.73%
INCC	3.08%	4.62%	6.16%	7.70%	9.24%
IGPM	2.44%	3.65%	4.87%	6.09%	7.31%
IPCA	2.48%	3.72%	4.96%	6.20%	7.44%
TR	0.50%	0.74%	0.99%	1.24%	1.49%

Assets and liabilities, net	09/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI (Financial investments)	415,483	27,339	40,967	54,636	68,305	81,975
INCC (Accounts receivable)	764,307	23,541	35,311	47,081	58,852	70,622
IGPM (Accounts receivable)	69,758	1,702	2,546	3,397	4,248	5,099
IPCA (Accounts receivable)	73,153	1,814	2,721	3,628	4,535	5,443
IPCA (Marketable securities)	21,681	538	807	1,075	1,344	1,613
IPCA (Debentures)	(164,052)	(4,068)	(6,103)	(8,137)	(10,171)	(12,205)
CDI (Loans and debentures)	(270,268)	(17,784)	(26,648)	(35,540)	(44,432)	(53,324)
TR (Financing)	(387,398)	(1,937)	(2,867)	(3,835)	(4,804)	(5,772)
Total	522,664	31,145	46,734	62,305	77,877	93,451

Balances in the consolidated financial statements	12/2024	CDI	INCC	IGPM	TR	IPCA	Without index
Cash and cash equivalents (Note 5)	449,769	415,483	-	-	-	-	34,286
Accounts receivable (Note 6)	1,034,927	-	764,307	69,758	-	73,153	127,709
Related-party transactions (Note 9.1)	22,451	-	-	-	-	-	22,451
Sundry credits (Note 7)	37,757	-	-	-	-	-	37,757
Total assets with financial risks	1,544,904	415,483	764,307	69,758	-	73,153	222,203
Trade accounts payable	(72,137)	-	-	-	-	-	(72,137)
Loans and financing (Note 13.1)	(392,431)	(5,033)	-	-	(387,398)	-	-
Debentures (Note 13.2)	(429,287)	(265,235)	-	-	-	(164,052)	-
Creditors from acquired properties (Note 16)	(374,779)	-	-	-	-	-	(374,779)
Related-party transactions (Note 9.1)	(725)	-	-	-	-	-	(725)
Accounts payable (other than provision for warranty)	(47,110)	-	-	-	-	-	(47,110)
Total liabilities with financial risks	(1,316,469)	(270,268)	-	-	(387,398)	(164,052)	(494,751)
Total assets and liabilities with financial risks	228,435	145,215	764,307	69,758	(387,398)	(90,899)	(272,548)

The market values informed as at December 31, 2024 and 2023, do not reflect subsequent changes in economy, such as interest and tax rates and other variables that may affect its determination. Regarding disclosure, the Company follows hierarchy-related requirements that involve the following aspects:

- Definition of fair value is the value for which an asset may be traded, or at which a liability between the parties may be settled, on an arm's length basis;

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(In thousands of Reais, unless otherwise stated)

- Three-level hierarchy for measurement of fair value, according to observable inputs for valuation of an asset or liability as at the measurement date.

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

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

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

	Hierarchy level	12/2024	12/2023
Assets			
Financial assets measured at fair value through profit or loss – Cash and cash equivalents	2 (a)	<u>449,769</u>	<u>362,013</u>

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

e) **Capital management**

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

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

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

The indebtedness as at December 31, 2024 and December 31, 2023, according to the consolidated financial statements, is summarized as follows:

	12/2024	12/2023
Loans and financing – Current and noncurrent (Note 13.1)	392,431	630,921
Debentures - Current and noncurrent (Note 13.2)	429,287	409,860
Cash and cash equivalents (Note 5)	<u>(449,769)</u>	<u>(362,013)</u>
Net debt	371,949	678,768
Total equity	1,488,057	1,391,058
Indebtedness - %	<u>25.00%</u>	<u>48.80%</u>

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

f) Classification of financial instruments

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

	Parent company		12/2024	12/2023	Classification
	12/2024	12/2023			
Financial assets					
Cash and cash equivalents (Note 5)	122,817	151,011	449,769	362,013	Fair value through profit or loss
Accounts receivable (Note 6)	49,622	13,326	939,286	808,057	Amortized cost
Related-party transactions (Note 9.1)	159,640	115,191	22,451	29,336	Amortized cost
Sundry credits (Note 7)	8,313	7,698	37,757	32,638	Amortized cost
Financial liabilities					
Trade accounts payable	2,399	2,293	72,137	43,072	Amortized cost
Loans and financing (Note 13.1)	-	23,950	392,431	630,921	Amortized cost
Debentures (Note 13.2)	429,287	409,860	429,287	409,860	Amortized cost
Related-party transactions (Note 9.1)	214,302	159,109	725	561	Amortized cost
Creditors from acquired properties (Note 16)	-	-	142,691	87,590	Amortized cost
Accounts payable (other than provision for warranty)	21,021	1,944	47,110	4,414	Amortized cost

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

29. Insurance

As at December 31, 2024, the Company and its controlled companies maintain the following insurance contracts at amounts considered by Management to be compatible with the risks involved:

Engineering (approximate coverage amount (R\$ 1,097,468))

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

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

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

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

30. Segment reporting

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

Notes to the individual and consolidated financial statements as at December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

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

31. Earnings per share:

In compliance with technical pronouncement CPC 41 - IAS 33 – Earnings (losses) per share, approved by CVM Resolution No. 636, the Company presents below the information about earnings (losses) per share for the period ended December 31, 2024 and 2023:

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

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

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

	<u>12/2024</u>	<u>12/2023</u>
Net profit for the year	171,556	123,880
Weighted average number of outstanding shares (thousand) (former treasury)	179,619	182,113
Basic and diluted earnings per thousand shares (In Reais)	0.95512	0.68024

32. Subsequent events

The Board of Directors of Trisul S.A. unanimously approved, on February 25, 2025, the assignment of new real estate credits of the T-Cash Operation from the Company to the Securitization company. The new assignment of the Real Estate Credits is then definitively approved by the Company at total nominal value of up to R\$ 30,000,000.00 at the base date of the Assignment of Real Estate Credits through entering into an agreement for the Amendment to the Assignment Contract, which will be the base for the securitization transaction through the issue of CRIs by the Securitization company.