



Earnings Release

4Q25 & 2025

São Paulo, March 05th of 2026 - TRISUL S.A. (B3: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3 SA), announces its results for the 4Q25. The Company's operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with the international standard IAS 34 - Interim Financial Reporting, reflecting the guidance contained in Circular Letter/CVM/SNC/SEP 02/2018, related to the application of NBC TG 47 (IFRS 15) about aspects related to the transfer of control for the recognition of revenue from purchase and sale agreements for unfinished real estate units, applicable to real estate development entities in Brazil, as well as presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of the Quarterly Information (ITR).

4Q25 & 2025 Highlights



Gross Sales¹
R\$ 724
million

In 2025, the total amounted to
R\$ 1,837 billion.



Launches
R\$ 930
million

In 2025, the total amounted to
R\$ 2,871 billion.



Net Income 2025
R\$ 213
million

Or 22% more than 2024.



ROE 2025
14.4%

Or 2.3 p.p. more than 2024.

¹ PSV (% Trisul)

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Earnings Release

March 05th of 2026

Conference Call

March 06th of 2026

2h30 PM (Brasília Time)
12h30 PM (New York Time)

Webcast: [click here](#)



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Message from management

We closed the year 2025 with great satisfaction regarding our operational and financial performance. Even in a macroeconomic environment still marked by uncertainties, especially related to high interest rates and consumer purchasing power (affordability), **we launched innovative projects and achieved record levels of sales and new developments**. Additionally, our versatility allowed us to keep pace with the evolution of demand in the São Paulo market, with strategic adjustments to our product portfolio and the location of the land acquired.

Gross Sales (% Trisul) totaled R\$ 1,837 billion across 2,689 units, while Net Sales (% Trisul) reached R\$ 1,659 billion. In the quarter, Gross Sales (% Trisul) amounted to R\$ 724.5 million (927 units) and Net Sales (% Trisul) reached R\$ 673.6 million. Sales in the quarter resulted in a **5.3 p.p. increase in Sales Over Supply** compared to the previous quarter, reaching **18.4% in 4Q25 and 35.7% for the full year**.

Trisul also reached a historic record for launches in a single year, totaling R\$ 2,871 billion in PSV (% Trisul) across 3,640 units, raising the Company's level of launches. In 2025, seven developments were launched: four in the economic segment, with PSV (% Trisul) of R\$ 718 million; one in the mid-income segment, with **PSV (% Trisul) of R\$ 287 million**; and two in the high-end segment, with PSV (% Trisul) of R\$ 1,867 billion. In the fourth quarter, the Company launched, in November, **Quarten Ibirapuera**, a high-end development with PSV (% Trisul) of R\$ 668 million and 192 units, located in Vila Clementino, and **ELEV Butantã**, with 735 units and PSV (% Trisul) of R\$ 262 million, located on Avenida Vital Brasil.

The highlight of 2025 was the launch of Gran Oscar Ibirapuera, an ultra-high-end development and the largest launch in the Company's history in terms of PSV, with R\$ 1.2 billion in PSV (% Trisul). Gran Oscar Ibirapuera represents exclusivity and distinctive architecture.

With all these launches, Trisul reached the upper end of its launch guidance, revised on November 13, 2025, which ranged from R\$ 1.5 billion to R\$ 2.9 billion, totaling R\$ 2,871 billion in PSV (% Trisul). Regarding Gross Sales guidance, with R\$ 1.8 billion, the Company positioned itself within the midpoint of the announced range, between R\$ 1.5 billion and R\$ 2.0 billion.

In 2025, we delivered a total of four developments, totaling R\$ 786 million across 1,261 units, highlighted by **Valen Capote Valente**, located in the Pinheiros neighborhood, with PSV (% Trisul) of R\$ 307 million.

As a subsequent event after year-end, we have already delivered three additional developments, totaling R\$ 560 million across 643 units. This high volume of deliveries is expected to translate into a stronger cash position in the coming months.

When analyzing the financial results for 2025, we recorded a 7.9% year-over-year increase in Gross Profit, which totaled R\$ 404.5 million, with a Gross Margin of 29.3%, representing an improvement of 1.5 p.p. compared to the same period of the previous year. Adjusted Gross Profit reached R\$ 457.1 million, with a Margin of 33.2%, representing an increase of 1.3 p.p. compared to 2024. **Net Income reached R\$ 213.1 million, the highest ever recorded by the Company, representing 21.9% year-over-year growth, while the Net Margin reached 15.5%, 2.5 p.p. higher than the previous year.**

In 4Q25, Gross Profit totaled R\$ 120.0 million, with a Gross Margin of 27.3%. Adjusted Gross Profit reached R\$ 137.8 million, with a Margin of 31.3%. Net Income in the quarter totaled R\$ 65.3 million, with a Net Margin of 14.8%.

We also highlight the evolution of Return on Equity (ROE), which reached 14.4%, an increase of 2.3 p.p. compared to 4Q24 and 0.1 p.p. compared to the previous quarter.

In December 2025, the Company's Net Debt totaled R\$ 533.9 million, and the Net Debt / Equity ratio reached 36.1%, representing an increase of 11.1 p.p. year-over-year and 6.5 p.p. compared to 3Q25. Despite this increase, the Company remains comfortable with its cash position and capital structure. **This level mainly reflects the record dividend distribution carried out in 2025. With deliveries already completed and those scheduled, the trend is for a relevant reduction of this indicator in the coming periods.**

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

Dividend distribution in 2025 totaled R\$ 154 million, equivalent to an 88% payout based on 2024 Net Income, or approximately R\$ 0.83 per share, the largest in the Company's history. Additionally, on December 19, a further R\$ 100 million was declared for distribution in 2026, related to 2025 results, corresponding to a 47% payout, almost twice the required minimum.

Still in 2025, we carried out a capital increase of R\$ 476,000,000, with the issuance of 56,000,000 shares as a bonus issue, at a ratio of approximately 0.30 shares for each share held. In addition, for the second consecutive year, we published our Sustainability Report, following GRI guidelines and the UN Sustainable Development Goals (SDGs) and, this year, also implementing the SASB framework.

Finally, we would like to reinforce our appreciation to all employees, whose dedication is fundamental to delivering developments that represent quality and sophistication.

Management.

São Paulo, March 05th of 2026.

ESG

The ESG theme (Environmental, Social, and Corporate Governance) has always been present at Trisul. Over the years, the company has developed programs and actions that set a new standard of sustainability at its construction sites and in the surrounding communities, in addition to social actions and governance improvements. Therefore, we can identify the main elements that encompass the theme in three pillars:

1. Sustainability in practice

Aware of the socio-environmental impacts caused by a construction site and following trends in the civil construction market, Trisul adopted as a policy the preference for sustainable and socially responsible sites. Trisul's Works Sustainability Program (in Portuguese "Programa de Sustentabilidade das Obras" – PSO) aims to establish a standard of sustainability at its construction sites and in the surrounding communities.

"Among the actions, the following stand out: environmental certifications (AQUA Certification, PROCEL Seal, among others), purchase of sustainable materials, water and energy conservation, optimization of more than 90% of waste, social responsibility and surrounding communities, environmental education and sustainable lots."

2. Collaboration actions with civil society

In addition to satisfying our customers by delivering safe and quality projects, Trisul is committed to improving the final product and promoting sustainability and social actions. Some examples of these actions are:

| AACD | Clínicas Hospital | Santas Casas | Sírio Libanês Hospital |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------|
| Renovation of the swimming pool at the AACD headquarters in São Paulo; | Donation to Clínicas Hospital, extra money directed to the fight against Covid-19; | Donation to the Santas Casas de Misericórdia; | Donation to Sírio Libanês Hospital, amount directed to research related to the Coronavirus. |

In addition, Trisul is committed to promoting the health, safety and quality of life of all its employees and partners. We are proud to contribute positively to a greater generation of jobs in the country, promoting a safe and healthy environment around all our activities.

| Employees | 4Q25 | 3Q24 | YY% | 3Q25 | Q/Q% |
|------------------------------|-------|-------|--------|-------|--------|
| Number of Direct Employees | 267 | 233 | 14.6% | 272 | -1.8% |
| Number os Indirect Employees | 152 | 146 | 4.1% | 159 | -4.4% |
| Total of Employees | 419 | 379 | 10.6% | 431 | -2.8% |
| % Direct Employees/ Total | 63.7% | 61.5% | 2 p.p. | 63.1% | 1 p.p. |

3. Corporate governance

Trisul is listed on B3's "Novo Mercado", a segment for trading shares of companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law.

For more information about ESG at Trisul, [click here](#) to access the Sustainability Report.

Operating and Financial Highlights

| Operational Performance (R\$ million) | 4Q25 | 4Q24 | Y/Y(%) | 3Q25 | Q/Q (%) | 2025 | 2024 | Y/Y (%) |
|-------------------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|----------|
| Projects Launched | | | | | | | | |
| Potential Sales Volume - PSV (100%) | 930.000 | 924.000 | 0,6% | 1.489.307 | -37,6% | 2.977.695 | 1.341.000 | 122,1% |
| Potential Sales Volume - PSV (% Trisul) | 930.000 | 924.000 | 0,6% | 1.434.116 | -35,2% | 2.871.400 | 1.341.000 | 114,1% |
| Number of Projects | 2 | 2 | 0,0% | 3 | -33,3% | 7 | 5 | 40,0% |
| Units Launched | 927 | 714 | 29,8% | 1.052 | -11,9% | 3.640 | 1.931 | 88,5% |
| Contracted Sales | | | | | | | | |
| Gross Contracted Sales - (100%) | 738.485 | 777.970 | -5,1% | 482.512 | 53,1% | 1.887.608 | 1.814.383 | 4,0% |
| Gross Contracted Sales - (% Trisul) | 724.532 | 774.674 | -6,5% | 455.947 | 58,9% | 1.837.022 | 1.783.654 | 3,0% |
| Cancellations - (100%) | 50.933 | 28.829 | 76,7% | 47.848 | 6,4% | 180.851 | 102.334 | 76,7% |
| Cancellations - (%Trisul) | 50.933 | 28.416 | 79,2% | 46.653 | 9,2% | 178.183 | 100.422 | 77,4% |
| Contracted Sales - (100%) (1) | 687.552 | 749.141 | -8,2% | 434.664 | 58,2% | 1.706.757 | 1.712.049 | -0,3% |
| Contracted Sales - (% Trisul) (1) | 673.598 | 746.258 | -9,7% | 409.294 | 64,6% | 1.658.839 | 1.683.231 | -1,4% |
| Number of Units Sold | 949 | 958 | -0,9% | 612 | 55,1% | 2.689 | 2.594 | 3,7% |
| Consolidated SoS (in PSV) | 18,4% | 29,6% | -11,2 p.p. | 13,0% | 5,3 p.p. | 35,7% | 48,7% | -13 p.p. |
| Deliveries | | | | | | | | |
| PSV Delivered - (100%) | 476.125 | 0 | N/A | 167.693 | 183,9% | 785.613 | 1.282 | N/A |
| PSV Delivered - (% Trisul) | 476.125 | 0 | N/A | 167.693 | 183,9% | 785.613 | 1.230 | N/A |
| Number of Projects Delivered | 2 | 0 | N/A | 1 | 100,0% | 4 | 7 | -42,9% |
| Number of Units Delivered | 614 | 0 | N/A | 336 | 82,7% | 1.261 | 1.611 | -21,7% |
| Financial Performance (R\$ million) | | | | | | | | |
| Net Revenues | 440.343 | 418.919 | 5,1% | 372.603 | 18,2% | 1.378.596 | 1.346.694 | 2,4% |
| Gross Profit | 120.044 | 127.849 | -6,1% | 106.584 | 12,6% | 404.530 | 374.786 | 7,9% |
| % Gross Margin | 27,3% | 30,5% | -3,3 p.p. | 28,6% | -1,3 p.p. | 29,3% | 27,8% | 2 p.p. |
| Adjusted Gross Profit (2) | 137.756 | 138.611 | -0,6% | 121.963 | 12,9% | 457.103 | 429.401 | 6,5% |
| % Adjusted Gross Margin | 31,3% | 33,1% | -1,8 p.p. | 32,7% | -1,4 p.p. | 33,2% | 31,9% | 1 p.p. |
| Net Profit | 65.257 | 73.292 | -11,0% | 54.909 | 18,8% | 213.095 | 174.844 | 21,9% |
| % Net Margin | 14,8% | 17,5% | -2,7 p.p. | 14,7% | 0,1 p.p. | 15,5% | 13,0% | 2 p.p. |
| EBITDA (3) | 72.603 | 82.838 | -12,4% | 60.737 | 19,5% | 236.630 | 225.055 | 5,1% |
| Adjusted EBITDA (4) | 90.314 | 93.600 | -3,5% | 76.116 | 18,7% | 289.203 | 279.670 | 3,4% |
| % Adjusted EBITDA Margin | 20,5% | 22,3% | -1,8 p.p. | 20,4% | 0,1 p.p. | 21,0% | 20,8% | 0 p.p. |
| Revenues To Be Appropriated From Units Sold (5) | 1.252.608 | 906.797 | 38,1% | 1.026.446 | 22,0% | 1.252.608 | 906.797 | 38,1% |
| Net Results To Be Appropriated (6) | 431.766 | 330.972 | 30,5% | 361.249 | 19,5% | 431.766 | 330.972 | 30,5% |
| % Net Margin To Be Appropriated | 34,5% | 36,5% | -2 p.p. | 35,2% | -0,7 p.p. | 34,5% | 36,5% | -2 p.p. |
| Cash and Banks | 526.805 | 449.769 | 17,1% | 578.558 | -8,9% | 526.805 | 449.769 | 17,1% |
| Net Debt | 533.924 | 371.949 | 43,5% | 478.998 | 11,5% | 533.924 | 371.949 | 43,5% |
| Equity | 1.478.205 | 1.488.057 | -0,7% | 1.615.943 | -8,5% | 1.478.205 | 1.488.057 | -0,7% |
| Net Debt/Equity | 36,1% | 25,0% | 11,1 p.p. | 29,6% | 6,5 p.p. | 36,1% | 25,0% | 11 p.p. |
| Total Assets | 3.433.244 | 3.042.594 | 12,8% | 3.497.705 | -1,8% | 3.433.244 | 3.042.594 | 12,8% |
| Total Liabilities | 1.955.039 | 1.554.537 | 25,8% | 1.881.762 | 3,9% | 1.955.039 | 1.554.537 | 25,8% |
| LTM ROE | 14,4% | 12,1% | 2,2 p.p. | 14,3% | 0 p.p. | 14,4% | 12,1% | 2 p.p. |

1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.

2) Adjusted for capitalized interest allocated to cost (SFH interests).

3) Income before taxes, net financial income, depreciation and amortization.

4) Adjusted for capitalized interest allocated to cost (SFH interests).

5) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

6) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

Launches



*3D perspective of the facade.

Quarten Ibirapuera

Quarten Ibirapuera is the fusion of *Quarteirão* (block) and *Natureza* (nature), it gives rise to a development that occupies an entire block, designed in a generous and integrated way with its surroundings.

It features 207m² and 164m² apartments, as well as duplex penthouses of 395m² and 306m².

With more than 20 leisure areas, it offers an urban resort experience at home. With lush landscaping and design focused on relaxation and social living, the project provides distinctive leisure spaces that bring elegance and well-being into everyday life.

Number of Units: 192 | PSV (% Trisul): R\$ 668 million

For more details, access the [link](#).



*3D perspective of the facade.

Elev Butantã

Located at Av. Vital Brasil, 329, directly across from the Butantã Station, **Elev Butantã** — Trisul's newest launch — offers immediate access to the subway and to a wide range of local amenities. The surroundings bring together universities, cafés, parks, and services that make everyday life more practical and dynamic.

With floor plans ranging from 25m² to 38m², **Elev Butantã** offers functional, well-designed apartments ideal for first-time buyers or those seeking greater convenience in their daily routine. The interiors were designed to accommodate different lifestyles, combining comfort with a level of quality that surpasses others in the segment.

Number of Units: 735 | PSV (% Trisul): R\$ 262 million

For more details, access the [link](#).

Gross and Net Sales

In 4Q25, Gross Sales % Trisul totaled R\$ 724.5 million (-6.5% y/y and +58.9% q/q) while Net Sales % Trisul totaled R\$ 673.6 million (-9.7% y/y and +64.6% q/q). The consolidated Sales Over Supply (SoS) (in PSV) was 18.4% in the quarter.

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

1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.

| 4Q25 | | |
|--------------------------------------------------|--------------|-----------------------------|
| SoS (Sales over Supply) | Units | Trisul's PSV (R\$ thousand) |
| Inventory of Units as of 10/01/2025 | 3,279 | 2,731,683 |
| (+) Launching in 4Q25 | 927 | 930,000 |
| Total Units for Sale in 4Q25 (a) | 4,206 | 3,661,683 |
| (-) Units Sold in 4Q25 (b) | 949 | 673,598 |
| Total Units for Sale as of 01/01/2026 (1) | 3,257 | 2,988,084 |
| SoS (b) / (a) | 22.6% | 18.4% |

1) The inventory includes projects managed by partners.

| 2025 | | |
|--------------------------------------------------|--------------|-----------------------------|
| SoS (Sales over Supply) | Units | Trisul's PSV (R\$ thousand) |
| Inventory of Units as of 01/01/2025 | 2,306 | 1,775,523 |
| (+) Launching in 2025 | 3,640 | 2,871,400 |
| Total Units for Sale in 2025 (a) | 5,946 | 4,646,924 |
| (-) Units Sold in 2025 (b) | 2,689 | 1,658,839 |
| Total Units for Sale as of 01/01/2026 (1) | 3,257 | 2,988,084 |
| SoS (b) / (a) | 45.2% | 35.7% |

1) The inventory includes projects managed by partners.

Projects Under Construction

| Projects Under Construction | | | | | | | | | |
|-----------------------------|----------------------------------|------------|----------------|---------------|-------------|----------------|----------|------------------|------------------|
| | Project | City | Launching Date | Delivery Date | Segment | Total of Units | % Trisul | PSV Total R\$ MM | PSV Total R\$ MM |
| 1 | Mirant/The Collection Ibirapuera | São Paulo | dec-22 | jan-26 | Medium/High | 252 | 100% | 292.1 | 292.1 |
| 2 | Praça Omuaguás Pinheiros | São Paulo | mar-23 | jan-26 | High | 53 | 55% | 172.3 | 94.8 |
| 3 | The Collection Moema | São Paulo | Sep-23 | feb-26 | Medium/High | 338 | 100% | 173.1 | 173.1 |
| 4 | Península Vila Madalena | São Paulo | jun-22 | apr-26 | High | 324 | 100% | 382.9 | 382.9 |
| 5 | Side Sacomã | São Paulo | Apr-23 | mai-26 | Economic | 604 | 100% | 217.1 | 217.1 |
| 6 | DF345 Vila Clementino | São Paulo | nov-23 | jul-26 | Medium | 267 | 100% | 219.4 | 219.4 |
| 7 | Vila Verde Sabará - Fase 4 | São Carlos | jun-24 | jul-26 | Economic | 228 | 100% | 72.0 | 72.0 |
| 8 | Elev Alto do Ipiranga | São Paulo | dec-23 | Sep-26 | Medium | 694 | 100% | 200.9 | 200.9 |
| 9 | The Collection Vila Clementino | São Paulo | jun-24 | mar-27 | Economic | 560 | 100% | 230.0 | 230.0 |
| 10 | Elev Park Sacomã - Fase 1 | São Paulo | Sep-24 | mai-27 | Economic | 429 | 100% | 138.1 | 138.1 |
| 11 | The Rose | São Paulo | Oct-24 | Sep-28 | High | 658 | 100% | 754.0 | 754.0 |
| 12 | Aire | São Paulo | nov-24 | Aug-27 | High | 56 | 100% | 170.0 | 170.0 |
| 13 | Elev Park Sacomã - Fase 2 | São Paulo | mar-25 | nov-27 | Economic | 606 | 100% | 169.5 | 169.5 |
| 14 | Vila Boulevard Mooca - Fase 1 | São Paulo | jun-25 | feb-28 | Medium/High | 702 | 50% | 212.9 | 106.4 |
| 15 | The Collection Vila Mariana | São Paulo | feb-25 | Aug-28 | Economic | 717 | 100% | 287.0 | 287.0 |
| 16 | Elev Park Sacomã - Fase 3 | São Paulo | Sep-25 | Sep-29 | Economic | 600 | 100% | 180.0 | 180.0 |
| 17 | Gran Oscar Ibirapuera | São Paulo | Sep-25 | Oct-29 | High | 88 | 100% | 1,198.9 | 1,198.9 |
| 18 | Elev Butantã | São Paulo | nov-25 | Aug-28 | Economic | 735 | 100% | 262.0 | 262.0 |
| 19 | Quarten Ibirapuera | São Paulo | nov-25 | Aug-28 | High | 192 | 100% | 668.0 | 668.0 |
| | TOTAL | | | | | 8,103 | | 6,000.3 | 5,816.3 |

| Deliveries % Trisul | Year | PSV | Year | PSV | Year | PSV | Year | PSV |
|---------------------|------|---------|------|-------|------|---------|------|---------|
| | 2026 | 1,652.3 | 2027 | 707.6 | 2028 | 2,257.4 | 2029 | 1,198.9 |

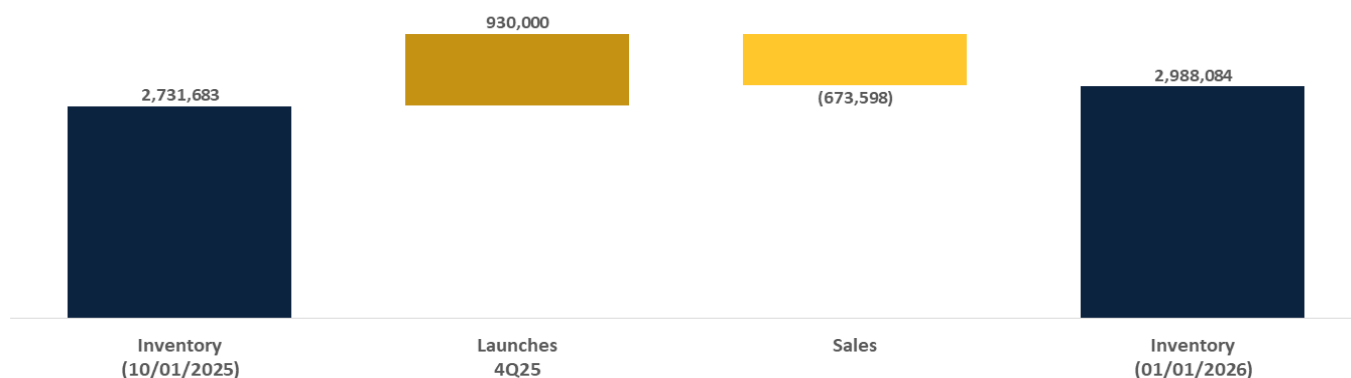
Inventory

In this quarter, Trisul's inventory at market value totaled R\$ 2.9 billion in PSV (+68.3% y/y and +9.4% q/q). Concluded inventory totaled R\$ 171.9 million, representing 5.8% of the total.

| Inventory | 4Q25 | 4Q24 | Y/Y(%) | 3Q25 | Q/Q(%) |
|-----------------------------------------------|------------------|------------------|----------------|------------------|---------------|
| Concluded Inventory | 2,988,084 | 1,775,523 | 68.3% | 2,731,683 | 9.4% |
| In Construction Inventory - PSV | 2,816,206 | 1,621,636 | 73.7% | 2,562,612 | 9.9% |
| In Construction Inventory - Units | 3,063 | 2,183 | 40.3% | 3,058 | 0.2% |
| <i>In Construction Inventory/Total</i> | 94.2% | 91.3% | 3 p.p. | 93.8% | 0 p.p. |
| Concluded Inventory - PSV | 171,878 | 153,887 | 11.7% | 169,071 | 1.7% |
| Concluded Inventory - Units | 194 | 123 | 57.7% | 221 | -12.2% |
| <i>Concluded Inventory/Total</i> | 5.8% | 8.7% | -3 p.p. | 6.2% | 0 p.p. |
| Inventory per Segment | 2,988,084 | 1,775,523 | 68.3% | 2,731,683 | 9.4% |
| Economic - PSV | 484,177 | 193,108 | 150.7% | 446,208 | 8.5% |
| Economic - Units | 1,682 | 601 | 179.9% | 1,664 | 1.1% |
| <i>Economic/Total</i> | 16.2% | 10.9% | 5 p.p. | 16.3% | 0 p.p. |
| Medium/High - PSV | 2,503,907 | 1,582,416 | 58.2% | 2,285,475 | 9.6% |
| Medium/High - Units | 1,575 | 1,705 | -7.6% | 1,615 | -2.5% |
| <i>Medium High/Total</i> | 83.8% | 89.1% | -5 p.p. | 83.7% | 0 p.p. |

1) In Concluded Inventory

Market Value Inventory

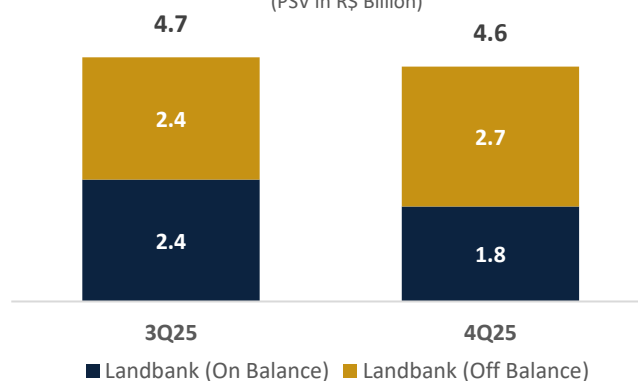


Landbank

On December 31st, 2025, the Company's landbank totaled R\$ 4.6 billion, considering both on-balance and off-balance lots.

It is important to mention that, once a lot reaches the minimum area for the viability of a project, Trisul has the practice of initiating payments (on-balance lots are lands that are already included in the Company's balance sheet). Off-balance lots are not included in the Company's balance sheet, as they are still in the prospecting phase, that is, payment has not yet started.

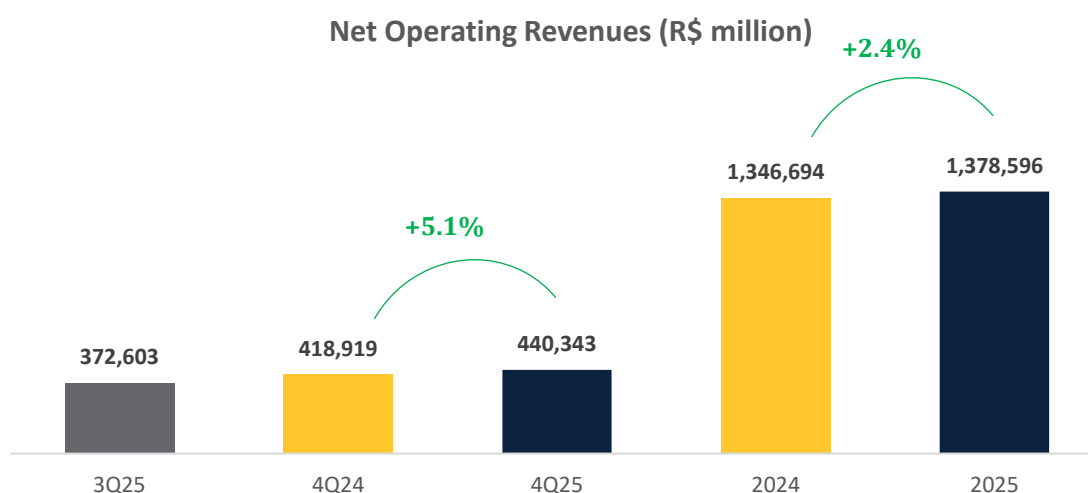
Landbank Trisul (PSV in R\$ Billion)



Financial Performance

The quarterly information (individual and consolidated) is presented in reais (R\$), which is the functional currency of the Company and its subsidiaries, rounded to the nearest thousand, unless otherwise indicated. The individual financial statements were prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (“CVM”). The consolidated financial statements were prepared and presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the CVM. The aspects regarding the transfer of control in the sale of real estate units and compliance with performance obligations follow the understanding of the Company’s management, in line with Circular Letter/CVM/SNC/SEP 02/2018 on the implementation of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at real estate entities. Circular Letter/CVM/SNC/SEP 02/2018 clarifies, among other matters, the situations in which real estate entities are required to report revenues on a period-by-period basis, known as Percentage of Completion – POC. The information, figures and data included in this financial performance report that do not correspond to the balances and accounting information included in our consolidated financial information, such as Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

Operating Revenue



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. The Adjustment to Present Value (APV) is also discounted from this appropriate revenue, in accordance with CPC 12.

Profit

| Operational Performance (R\$ million) | 4Q25 | 4Q24 | Y/Y (%) | 3Q25 | Q/Q (%) | 2025 | 2024 | Y/Y (%) |
|---------------------------------------|----------------|----------------|---------------|----------------|--------------|----------------|----------------|--------------|
| Gross Profit | 120,044 | 127,849 | -6.1% | 106,584 | 12.6% | 404,530 | 374,786 | 7.9% |
| % Gross Margin | 27.3% | 30.5% | -3.3 p.p. | 28.6% | -1.3 p.p. | 29.3% | 27.8% | 2 p.p. |
| Adjusted Gross Profit (1) | 137,756 | 138,611 | -0.6% | 121,963 | 12.9% | 457,103 | 429,401 | 6.5% |
| % Adjusted Gross Margin | 31.3% | 33.1% | -1.8 p.p. | 32.7% | -1.4 p.p. | 33.2% | 31.9% | 1 p.p. |
| Net Profit | 65,257 | 73,292 | -11.0% | 54,909 | 18.8% | 213,095 | 174,844 | 21.9% |
| % Net Margin | 14.8% | 17.5% | -2.7 p.p. | 14.7% | 0.1 p.p. | 15.5% | 13.0% | 2 p.p. |

1) Adjusted for capitalized interest allocated to cost (SFH interests).

Operating Expenses (Consolidated)

The table below provides an analysis of administrative and selling expenses in relation to Trisul's net revenue, launches and contracted sales.

| Revenues and Expenses (R\$ million) | 4Q25 | 4Q24 | Var. % | 3Q25 | Var. % | 2025 | 2024 | Var. % |
|--------------------------------------|-----------------|-----------------|-------------|-----------------|--------------|------------------|------------------|-------------|
| Net Operating Revenues | 440,343 | 418,919 | 5.1% | 372,603 | 18.2% | 1,378,596 | 1,346,694 | 2.4% |
| Trisul's PSV Launched | 930,000 | 924,000 | 0.6% | 1,434,116 | 0.0% | 2,871,400 | 1,341,000 | 114.1% |
| Trisul's Contracted Sales | 673,598 | 746,258 | -9.7% | 409,294 | 64.6% | 1,658,839 | 1,683,231 | -1.4% |
| Operating Income (Expenses): | | | | | | | | |
| Administrative Expenses | (23,310) | (22,130) | 5.3% | (20,200) | 15.4% | (80,714) | (80,342) | 0.5% |
| % Net Revenues | 5.3% | 5.3% | 0 p.p. | 5.4% | 0 p.p. | 5.9% | 6.0% | -1 p.p. |
| % Trisul's Launching | 2.5% | 2.4% | 0 p.p. | 1.4% | 1 p.p. | 2.8% | 6.0% | -3 p.p. |
| % Trisul's Contracted Sales | 3.5% | 3.0% | 0 p.p. | 4.9% | -1 p.p. | 4.9% | 4.8% | -1 p.p. |
| Selling Expenses | (28,866) | (25,765) | 12.0% | (28,561) | 1.1% | (107,612) | (93,128) | 15.6% |
| % Net Revenues | 6.6% | 6.2% | 0 p.p. | 7.7% | -1 p.p. | 7.8% | 6.9% | 0 p.p. |
| % Trisul's Launching | 3.1% | 2.8% | 0 p.p. | 2.0% | 1 p.p. | 3.7% | 6.9% | -4 p.p. |
| % Trisul's Contracted Sales | 4.3% | 3.5% | 1 p.p. | 7.0% | -3 p.p. | 6.5% | 5.5% | -1 p.p. |
| Tax Expenses | 32 | (199) | -116.1% | 73 | -56.2% | 898 | (1,016) | -188.4% |
| Results by Equity Equivalence | 5,208 | 2,390 | 117.9% | 2,412 | 115.9% | 7,780 | 18,913 | -58.9% |
| Depreciation & Amortization Expenses | (1,872) | (1,783) | 5.0% | (1,861) | 0.6% | (7,429) | (6,607) | 12.4% |
| Provision for Contingencies | (5,415) | (2,956) | 83.2% | (5,389) | 0.5% | (20,058) | (13,370) | 50.0% |
| Other Operating Income (Expenses) | (1,136) | (1,527) | -25.6% | 470 | N/A | 10,805 | 1,080 | N/A |
| Total | (55,359) | (51,970) | 7% | (53,056) | 4% | (196,330) | (174,470) | 13% |

| Administrative Expenses (R\$ million) | 4Q25 | 2Q25 | ▲ % | 2025 | 2024 | ▲ % |
|---------------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|-------------|
| Personnel Expenses | (8,120) | (7,673) | 5.8% | (28,882) | (25,378) | 13.8% |
| Management Fees | (1,612) | (1,364) | 18.2% | (5,533) | (5,031) | 10.0% |
| Occupancy/Others | (203) | (169) | 20.1% | (808) | (1,114) | -27.5% |
| Advisory and Consultancy Expenses | (11,638) | (9,074) | 28.3% | (38,206) | (39,602) | -3.5% |
| General Expenses | (1,737) | (1,920) | -9.5% | (7,285) | (9,217) | -21.0% |
| Total Administrative Expenses | (23,310) | (20,200) | 15.4% | (80,714) | (80,342) | 0.5% |

| Selling Expenses (R\$ thousand) | 4Q25 | 2Q25 | ▲ % | 2025 | 2024 | ▲ % |
|---------------------------------|-----------------|-----------------|-------------|------------------|-----------------|--------------|
| Marketing expenses | (4,958) | (4,090) | 21.2% | (17,006) | (16,203) | 5.0% |
| Sales Discount | (12,930) | (14,366) | -10.0% | (48,119) | (40,081) | 20.1% |
| Units in Inventory | (1,632) | (1,453) | 12.3% | (7,759) | (9,772) | -20.6% |
| Sales Stand – Depreciation | (6,046) | (5,348) | 13.1% | (21,002) | (18,132) | 15.8% |
| Sales Stand – General Expenses | (1,986) | (1,595) | 24.5% | (8,714) | (7,101) | 22.7% |
| Others | (1,314) | (1,709) | -23.1% | (5,012) | (1,839) | 172.5% |
| Total selling expenses | (28,866) | (28,561) | 1.1% | (107,612) | (93,128) | 15.6% |

Financial Income and Expenses (Consolidated)

| (R\$ thousand) | 4Q25 | 4Q24 | Var. % | 3Q25 | Var. % | 2025 | 2024 | Var. % |
|--------------------------|---------------|--------------|------------|---------------|-------------|---------------|--------------|------------|
| Financial Expenses | (13,784) | (12,302) | 12.0% | (14,675) | -6.1% | (55,554) | (52,389) | 6.0% |
| Financial Revenues | 25,185 | 20,364 | 23.7% | 27,389 | -8.0% | 100,495 | 61,572 | 63.2% |
| Financial Results | 11,401 | 8,062 | 41% | 12,714 | -10% | 44,941 | 9,183 | N/A |

EBITDA e EBITDA Margin

| EBITDA (R\$ millions) | 4Q25 | 4Q24 | Var. % | 3Q25 | Var. % | 2025 | 2024 | % Var. |
|--------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Net Revenues | 440,343 | 418,919 | 5.1% | 372,603 | 18.2% | 1,378,596 | 1,346,694 | 2.4% |
| Net Profit | 65,257 | 73,292 | -11.0% | 54,909 | 18.8% | 213,095 | 174,844 | 21.9% |
| (+) Financial Results | (11,401) | (8,062) | 41.4% | (12,714) | -10.3% | (44,941) | (9,183) | N/A |
| (+) Income and Social Contribution Taxes | 10,829 | 10,649 | 1.7% | 11,333 | -4.4% | 40,046 | 34,655 | 15.6% |
| (+) Depreciation and Amortization | 7,918 | 6,959 | 13.8% | 7,209 | 9.8% | 28,430 | 24,739 | 14.9% |
| EBITDA | 72,603 | 82,838 | -12.4% | 60,737 | 19.5% | 236,630 | 225,055 | 5.1% |
| (+) Financial Expenses with Financing for Construction | 17,712 | 10,762 | 64.6% | 15,379 | 15.2% | 52,573 | 54,615 | -3.7% |
| Adjust. EBITDA (1) | 90,314 | 93,600 | -3.5% | 76,116 | 18.7% | 289,203 | 279,670 | 3.4% |
| Adjust. EBITDA Margin (%) | 20.5% | 22.3% | -2 p.p. | 20.4% | 0 p.p. | 21.0% | 20.8% | 0 p.p. |

1) Adjusted for capitalized interest allocated to cost (SFH interests).

Revenue, Cost and Results to be Recognized

Revenue from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below presents the result to be recognized:

| Results to be Appropriated (R\$ million) | Dec-25 | Sep-25 |
|------------------------------------------------|----------------|----------------|
| Revenue to be Appropriated From Units Sold (1) | 1,252,608 | 1,026,446 |
| Cost to be Incurred From Units Sold (2) | (820,842) | (665,197) |
| Net Results to be Appropriated | 431,766 | 361,249 |
| Gross Margin to be Appropriated | 34.5% | 35.2% |

1) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

2) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

Cash and Debt Position (Consolidated)

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

Performed Receivables in 12/31/2025

R\$ 268.9 million

- 1) Performed Receivables – Receivables from completed projects that have already been recorded.
- 2) The Company still carries on its balance sheet amounts not accounted for in Net Debt related to: (i) R\$ 36.6 million – outstanding shares of Real Estate Receivables Certificates (CRI); (ii) R\$ 14.8 million – amount withheld by Caixa Econômica Federal until the fulfillment of contractual requirements related to the financing granted to the client; and (iii) R\$ 46.6 million – treasury shares.

Debt Breakdown

| Debt Breakdown (R\$ thousand) | Dec-25 | Sep-25 |
|----------------------------------|------------------|------------------|
| Financing for Construction - SFH | 345,604 | 384,455 |
| Loans for Working Capital | 79,033 | 72,410 |
| Short Term Debt | 424,637 | 456,865 |
| Financing for Construction - SFH | 261,157 | 184,243 |
| Loans for Working Capital | 374,935 | 416,448 |
| Long Term Debt | 636,093 | 600,691 |
| Total Indebtedness | 1,060,729 | 1,057,556 |

Accounts Receivable

The Company recorded **R\$ 2,3 billion in accounts receivable** at the end of December 31, 2025. Out of this amount, R\$ 268.9 million refers to performed receivables.

| Accounts Receivable (R\$ million) | Dec-25 | Set-25 |
|-------------------------------------------|------------------|------------------|
| Accounts Receivable - Realized Income (1) | 1,288,771 | 1,237,478 |
| Accounts Receivable - Unrealized Income | 1,252,609 | 1,026,446 |
| Advances from Customers (2) | (223,943) | (124,706) |
| Total | 2,317,437 | 2,139,218 |

- 1) Does not include accounts receivable for management services, adjustment to present value and allowance for doubtful accounts.
- 2) Amounts received from clients that exceed recognized revenue and swapped units.

Marketable Properties

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of finished real estate units in inventory.

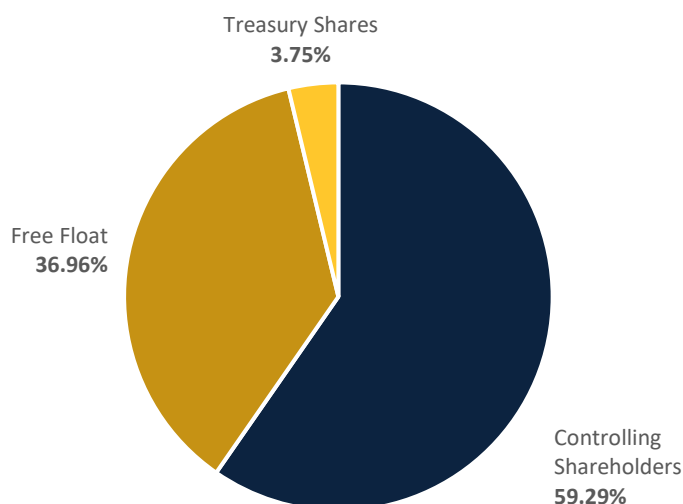
| Properties to Commercialize (R\$ million) | Dec-25 | % | Sep-25 | % |
|-------------------------------------------|------------------|---------------|------------------|---------------|
| Lands for Future Developments | 251,142 | 18.2% | 484,240 | 33.2% |
| Real Estate Under Construction | 933,982 | 67.6% | 841,413 | 57.7% |
| Finished Real Estate | 156,090 | 11.3% | 102,160 | 7.0% |
| Provision for Cancellations | 39,419 | 2.9% | 31,250 | 2.1% |
| Total | 1,380,633 | 100.0% | 1,459,063 | 100.0% |

Financial Instruments

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks. These instruments are managed through operational strategies, aiming at liquidity, profitability and mitigation of risk.

Ownership Structure

On December 31, 2025, the Company's fully subscribed and paid-in capital stock was R\$ 1,52 billion, represented by 242,617,538 registered, book-entry common shares, with no par value.



Income Statement

| Income Statement Consolidated (R\$ million) - IFRS | 4Q25 | 4Q24 | Y/Y(%) | 3Q25 | Q/Q(%) | 2025 | 2024 | Y/Y (%) |
|-----------------------------------------------------------|----------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|
| Gross Operating Revenues | 461,454 | 456,349 | 1.1% | 378,851 | 21.8% | 1,410,778 | 1,410,291 | 0.0% |
| From Real Estate Sold | 458,607 | 459,907 | -0.3% | 378,054 | 21.3% | 1,400,087 | 1,416,383 | -1.2% |
| From Services Provided | 2,671 | 1,678 | 59.2% | 2,212 | 20.8% | 9,157 | 7,585 | 20.7% |
| From the Leases of Properties | 176 | (5,236) | -103.4% | (1,415) | -112.4% | 1,534 | (13,677) | -111.2% |
| (-) Deductions from Gross Revenues | (12,444) | (28,089) | -55.7% | 2,271 | -648.0% | (1,791) | (33,106) | -94.6% |
| (-) Taxes | (8,667) | (9,341) | -7.2% | (8,519) | 1.7% | (30,391) | (30,491) | -0.3% |
| Net Operating Revenues | 440,343 | 418,919 | 5.1% | 372,603 | 18.2% | 1,378,596 | 1,346,694 | 2.4% |
| Operating Costs | (320,299) | (291,070) | 10.0% | (266,019) | 20.4% | (974,066) | (971,908) | 0.2% |
| Gross Profit | 120,044 | 127,849 | -6.1% | 106,584 | 12.6% | 404,530 | 374,786 | 7.9% |
| <i>Gross Margin (%)</i> | <i>27.3%</i> | <i>30.5%</i> | <i>-3.3 p.p.</i> | <i>28.6%</i> | <i>-1.3 p.p.</i> | <i>29.3%</i> | <i>27.8%</i> | <i>1.5 p.p.</i> |
| Operating Expenses/Income | (55,359) | (51,970) | 6.5% | (53,056) | 4.3% | (196,330) | (174,470) | 12.5% |
| General and Administrative Expenses | (23,310) | (22,130) | 5.3% | (20,200) | 15.4% | (80,714) | (80,342) | 0.5% |
| <i>% G&A Expenses</i> | <i>5.3%</i> | <i>5.3%</i> | <i>0 p.p.</i> | <i>5.4%</i> | <i>-0.1 p.p.</i> | <i>5.9%</i> | <i>6.0%</i> | <i>-0.1 p.p.</i> |
| Selling Expenses | (28,866) | (25,765) | 12.0% | (28,561) | 1.1% | (107,612) | (93,128) | 15.6% |
| <i>% Selling Expenses</i> | <i>6.6%</i> | <i>6.2%</i> | <i>0.4 p.p.</i> | <i>7.7%</i> | <i>-1.1 p.p.</i> | <i>7.8%</i> | <i>6.9%</i> | <i>0.9 p.p.</i> |
| Tax Expenses | 32 | (199) | -116.1% | 73 | -56.2% | 898 | (1,016) | -188.4% |
| Results by Equity Equivalence | 5,208 | 2,390 | 117.9% | 2,412 | 115.9% | 7,780 | 18,913 | -58.9% |
| Provision for Litigation and Administrative Claims | (5,415) | (2,956) | 83.2% | (5,389) | 0.5% | (20,058) | (13,370) | 50.0% |
| Depreciation & Amortization Expenses | (1,872) | (1,783) | 5.0% | (1,861) | 0.6% | (7,429) | (6,607) | 12.4% |
| Other Operating (Expenses) Income | (1,136) | (1,527) | -25.6% | 470 | -341.7% | 10,805 | 1,080 | 900.5% |
| Operating Income | 64,685 | 75,879 | -14.8% | 53,528 | 20.8% | 208,200 | 200,316 | 3.9% |
| Financial Expenses | (13,784) | (12,302) | 12.0% | (14,675) | -6.1% | (55,554) | (52,389) | 6.0% |
| Financial Revenues | 25,185 | 20,364 | 23.7% | 27,389 | -8.0% | 100,495 | 61,572 | 63.2% |
| Income Before Income Taxes and Social Contribution | 76,086 | 83,941 | -9.4% | 66,242 | 14.9% | 253,141 | 209,499 | 20.8% |
| Income Tax and Social Contribution | (10,829) | (10,649) | 1.7% | (11,333) | -4.4% | (40,046) | (34,655) | 15.6% |
| Income Before Minority Interest | 65,257 | 73,292 | -11.0% | 54,909 | 18.8% | 213,095 | 174,844 | 21.9% |
| <i>Net Margin (%)</i> | <i>14.8%</i> | <i>17.5%</i> | <i>-2.7 p.p.</i> | <i>14.7%</i> | <i>0.1 p.p.</i> | <i>15.5%</i> | <i>13.0%</i> | <i>2.5 p.p.</i> |
| Minority Interest | (2,156) | (716) | 201.1% | (3,459) | -37.7% | (9,310) | (3,288) | 183.2% |
| Net Income (Loss) | 63,101 | 72,576 | -13.1% | 51,450 | 22.6% | 203,785 | 171,556 | 18.8% |
| <i>Net Margin (%)</i> | <i>14.3%</i> | <i>17.3%</i> | <i>-3 p.p.</i> | <i>13.8%</i> | <i>0.5 p.p.</i> | <i>14.8%</i> | <i>12.7%</i> | <i>2 p.p.</i> |

Balance Sheet

| Balance Sheet Consolidated (R\$ million) - IFRS | Dec - 25 | Dec - 24 | Y/Y (%) | Sep-25 | Q/Q(%) |
|----------------------------------------------------|------------------|------------------|---------------|------------------|--------------|
| Current Assets | 2,917,337 | 2,266,110 | 28.7% | 3,011,533 | -3.1% |
| Cash and Cash Equivalents | 526,805 | 449,769 | 17.1% | 578,558 | -8.9% |
| Securities and Financial Instruments | 14,755 | 20,382 | -27.6% | 13,493 | 9.4% |
| Trade Accounts Receivable | 991,533 | 786,439 | 26.1% | 961,741 | 3.1% |
| Real Estate to be Sold | 1,365,003 | 996,887 | 36.9% | 1,443,431 | -5.4% |
| Other Receivables | 17,252 | 10,266 | 68.0% | 13,447 | 28.3% |
| Recoverable Taxes | 1,989 | 2,367 | -16.0% | 863 | 130.5% |
| Non-Current Assets | 515,907 | 776,484 | -33.6% | 486,172 | 6.1% |
| Financial Applications | 36,616 | 21,681 | 68.9% | 27,250 | 34.4% |
| Trade Accounts Receivable | 201,665 | 152,847 | 31.9% | 192,255 | 4.9% |
| Real Estate to be Sold | 15,630 | 354,207 | -95.6% | 15,632 | 0.0% |
| Related Parties | 20,463 | 22,451 | -8.9% | 29,034 | -29.5% |
| Recoverable Taxes | 9,852 | 7,556 | 30.4% | 9,983 | -1.3% |
| Other Receivables | 29,374 | 27,491 | 6.8% | 27,728 | 5.9% |
| Investments | 128,557 | 129,772 | -0.9% | 115,454 | 11.3% |
| Fixed Assets | 70,067 | 56,726 | 23.5% | 65,026 | 7.8% |
| Properties for Investments | 0 | 0 | - | 0 | - |
| Intangible Assets | 3,683 | 3,753 | -1.9% | 3,810 | -3.3% |
| Total Assets | 3,433,244 | 3,042,594 | 12.8% | 3,497,705 | -1.8% |
| Current Liabilities | 983,183 | 477,996 | 105.7% | 1,018,845 | -3.5% |
| Trade Accounts Payable | 47,136 | 66,082 | -28.7% | 73,274 | -35.7% |
| Loans and Financing | 345,604 | 64,350 | 437.1% | 384,455 | -10.1% |
| Debentures Payable | 79,033 | 34,735 | 127.5% | 72,410 | 9.1% |
| Accrued Payroll Obligations and Taxes Payable | 23,691 | 22,895 | 3.5% | 21,511 | 10.1% |
| Deferred Taxes | 39,250 | 30,569 | 28.4% | 38,345 | 2.4% |
| Land Payable | 74,853 | 34,476 | 117.1% | 73,422 | 1.9% |
| Advances from Customers | 213,958 | 131,105 | 63.2% | 307,924 | -30.5% |
| Accounts Payable | 53,036 | 52,314 | 1.4% | 46,067 | 15.1% |
| Payment of Dividends | 100,000 | 40,745 | 145.4% | 0 | - |
| Related Parties | 6,622 | 725 | 813.4% | 1,437 | 360.8% |
| Non-Current Liabilities | 971,856 | 1,076,541 | -9.7% | 862,917 | 12.6% |
| Trade Accounts Payable | 4,429 | 6,055 | -26.9% | 4,820 | -8.1% |
| Loans and Financing | 261,157 | 328,081 | -20.4% | 184,243 | 41.7% |
| Debentures | 374,935 | 394,552 | -5.0% | 416,448 | -10.0% |
| Land Payable | 215,583 | 108,215 | 99.2% | 211,275 | 2.0% |
| Provision for Litigation and Administrative Claims | 6,132 | 5,076 | 20.8% | 5,505 | 11.4% |
| Deferred Taxes | 14,850 | 7,713 | 92.5% | 12,850 | 15.6% |
| Accounts Payable | 12,090 | 24,678 | -51.0% | 12,293 | -1.7% |
| Advances from Customers | 82,680 | 202,171 | -59.1% | 15,483 | 434.0% |
| Equity | 1,478,205 | 1,488,057 | -0.7% | 1,615,943 | -8.5% |
| Shareholders' Equity | 1,342,080 | 866,080 | 55.0% | 866,080 | 55.0% |
| (-) Expenses with Follow-On | (24,585) | (24,585) | 0.0% | (24,585) | 0.0% |
| Capital Stock | 12,629 | 12,629 | 0.0% | 12,629 | 0.0% |
| Capital Reserve | 166,062 | 651,532 | -74.5% | 778,961 | -78.7% |
| Minority Interest in Subsidiaries | 28,664 | 29,046 | -1.3% | 29,503 | -2.8% |
| Treasury Shares | (46,645) | (46,645) | 0.0% | (46,645) | 0.0% |
| Total Liabilities and Shareholders' Equity | 3,433,244 | 3,042,594 | 12.8% | 3,497,705 | -1.8% |

Cash Flow

| Cash Flow (in R\$ thousand) IFRS | 4Q25 | 2Q24 | 1Q25 | 2025 | 2024 |
|-----------------------------------------------------------------------------------|-----------------|------------------|-----------------|-----------------|------------------|
| By Operating Activities | | | | | |
| Income Before Income Taxes and Social Contribution | 76,086 | 83,941 | 66,242 | 253,141 | 209,499 |
| Reconciliation of net income to net cash provided by operating activities: | | | | | |
| Provision for Bad Debtors and Cancellations | 12,444 | 28,089 | (2,271) | 1,791 | 33,106 |
| Provision for Cancellations - Inventory | (8,168) | (18,333) | 268 | (1,551) | (20,636) |
| Provision for Litigation and Administrative Claims | 5,415 | 2,956 | 5,389 | 20,058 | 13,370 |
| Adjustment Present Value | (176) | 5,236 | 1,415 | (1,534) | 13,677 |
| Depreciation/Amortization | 951 | 903 | 941 | 3,748 | 3,380 |
| Right of Use Depreciation | 920 | 880 | 920 | 3,680 | 3,227 |
| Sales Stands Depreciation | 6,046 | 5,176 | 5,348 | 21,002 | 18,132 |
| Interest on Loans | 17,531 | 16,307 | 17,485 | 67,072 | 64,202 |
| Taxes Deferred | 887 | (521) | 1,405 | 3,745 | 1,872 |
| Ownership Equity | (5,208) | (2,390) | (2,412) | (7,780) | (18,913) |
| Provision for Guarantee | 2,930 | 3,508 | 2,511 | 9,433 | 12,464 |
| Increase/(Decrease) in Operating Assets: | | | | | |
| Trade Accounts Receivable | (51,470) | (65,055) | (82,478) | (254,169) | (168,560) |
| Real Estate to be Sold | 121,930 | 194,122 | 1,905 | 189,400 | 355,505 |
| Recoverable Taxes | (994) | (658) | (2,981) | (1,917) | (3,048) |
| Other Receivables | (5,451) | 3,490 | (1,539) | (8,869) | (5,119) |
| Increase/(Decrease) in Operating Liabilities: | | | | 0 | 0 |
| Trade Accounts Payable | (26,529) | (9,500) | 7,296 | (20,572) | 29,065 |
| Accrued Payroll Obligations and Taxes Payable | 2,158 | 2,223 | 4,746 | 95 | 6,834 |
| Land Payable | (9,254) | 26,838 | (13,357) | (50,709) | (55,577) |
| Advances from Customers | (47,108) | (41,543) | (12,654) | (55,572) | (61,094) |
| Provision for Litigation and Administrative Claims | (3,415) | (2,656) | (3,845) | (12,921) | (13,595) |
| Accounts Payable | 3,709 | 13,877 | (14,962) | (22,279) | 13,250 |
| Cash Used in Operating Activities | 93,234 | 246,890 | (20,628) | 135,292 | 431,041 |
| Payed Income Tax and Social Contribution | (10,162) | (9,911) | (8,067) | (33,353) | (31,138) |
| Interest on Loans and Debentures Paid | (16,421) | (15,551) | (14,138) | (55,666) | (56,943) |
| Net Cash Generated From (Used In) Operating Activities | 66,651 | 221,428 | (42,833) | 46,273 | 342,960 |
| Cash Flow From Investment Activities | | | | | |
| Financial Applications | (10,628) | (27,346) | 4,762 | (9,308) | (29,368) |
| Fixed Assets Acquisition | (12,465) | (6,985) | (18,368) | (39,363) | 21,345 |
| investment Increase (Reduction) | (7,895) | 7,287 | 679 | 8,995 | 39,626 |
| Intangible Assets Acquisition | (240) | (386) | (420) | (1,359) | (1,012) |
| Net Cash Used In Investment Activities | (31,228) | (27,430) | (13,347) | (41,035) | 30,591 |
| Cash Flow From Loan Activities | | | | | |
| Related Parties | 13,756 | (6,007) | (2,973) | 7,885 | 7,049 |
| Paid Dividends | (100,000) | 0 | 0 | (154,000) | (36,000) |
| Acquisition of Own Shares | 0 | (7,407) | (6) | 0 | (12,388) |
| Net Variation of Loans and Financing | 2,063 | (108,970) | 88,782 | 227,605 | (226,322) |
| Minority Interest | (2,995) | (3,695) | (814) | (9,692) | (18,134) |
| Cash Generated by Loan Activities | (87,176) | (126,079) | 84,989 | 71,798 | (285,795) |
| Increase/(Decrease) in Cash, Banks and Financial Investments | (51,753) | 67,919 | 28,809 | 77,036 | 87,756 |
| Balance of Cash, Banks and Financial Investments | | | | | |
| At the Beginning of the Period | 578,558 | 381,850 | 549,749 | 449,769 | 362,013 |
| At the End of the Period | 526,805 | 449,769 | 578,558 | 526,805 | 449,769 |
| Increase/(Decrease) in Cash, Banks and Financial Investments | (51,753) | 67,919 | 28,809 | 77,036 | 87,756 |

Glossary

PSV: Potential Sales Value. Corresponds to the potential (in R\$) that can be achieved through the sale of all units of a real estate project.

% Trisul: Refers to the sum of participation, which may be direct or indirect, in each Trisul project.

Cancellations: Purchase and sale agreements between the customer and the Company that have been cancelled.

Net Sales: Sum of values of units sold, net of cancellations.

SoS: Sales over Supply. This is an indicator that shows the percentage sold by the Company of its available developments. In its calculation, the value of the projects launched is added to the value (in R\$) of the closing inventory of the previous period, subtracting the net sales of the period.

Landbank: These are lands that the company has in its inventory that are available for future launches.

On Balance: *On-balance* lots are lands that have already been included in the Company's balance sheet, that is, it has already reached the minimum area for a project to be viable.

Off Balance: *Off-balance* lots are not included in the Company's balance sheet, as it is still in the prospecting phase, that is, payment has not yet started.

PoC: "*Percentage of Completion*". Method in which the revenues, costs and expenses of a given project are appropriated considering the progress of the work, in which the incurred cost is divided by the total cost.

EBITDA: "*Earnings Before Interest, Taxes, Depreciation and Amortization*". The index, widely used by the market, can be defined as a metric to analyze the Company's operating cash generation.

Adjusted EBITDA: Adjusted for capitalized interest allocated to the cost.

Results to be Appropriated: Adapted to the "PoC" accounting method, the result will be appropriated as the cost incurred by the work evolves.

Net Debt: Total gross indebtedness (considering financing for construction – SFH – and loans for working capital and debentures) deducted from the cash position (cash and cash equivalents).

Debenture: Debt instrument that enables the issuance of a credit instrument.

SFH: "Sistema Financeiro da Habitação".

Novo Mercado: Segment aimed at companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law. Trisul has been part of this segment since going public in October 2007.

Economic: Products inserted in the HIS ("Habitação de Interesse Social") and HMP ("Habitação de Mercado Popular") modalities, worked within Trisul's Elev and Side lines. The plants, which range from 2 to 3 bedrooms, with footage from 35m² to 65m², are aimed at families with incomes of up to 10 minimum wages.

Medium Segment: Products in the first range above the HMP ("Habitação de Mercado Popular") that have an average selling price between R\$ 10,000/m² and R\$ 12,500/m². Aimed at families with monthly income between 11 and 17 minimum wages, they have plants with 2 to 4 bedrooms and size between 60m² and 130m².

Medium/High Segment: Products with an average selling price between R\$ 12,500/m² and R\$ 20,000/m², Aimed at families with monthly income from 18 minimum wages, and have plants with 2 to 4 bedrooms with footage between 70m² and 170m².

High Segment: Represented by the Lifestyle Boutique by Trisul product line, they are products with an average selling price from R\$ 20,000/m², with plants from 2 to 4 suites,

About Trisul

With more than 40 years of experience in the civil construction sector, Trisul is a strong and consolidated construction company, which has highly qualified professionals, reliable suppliers, state-of-the-art technology and competitive prices.

In the course of its history, Trisul delivered more than 350 projects, totaling more than 60 thousand units, distributed in the capital and Greater São Paulo, in 20 cities in the interior of the State and on the coast, in addition to the Federal District. Aimed at the medium and high-end market, it integrates construction, development and sales, and currently has an exclusive focus on projects in the city of São Paulo.

In October 2007, Trisul went public through a public offering of shares, by joining the Novo Mercado of B3 – Brasil, Bolsa, Balcão. Guided by the solid values of ethics, transparency and respect for the environment, Trisul has established itself in real estate production, reproducing in each release the best of the knowledge acquired throughout its trajectory.

Disclaimer

This report contains perspectives and forward-looking statements that are subject to risks and uncertainties. Forward-looking statements include information about Trisul's ("Company") current intentions and expectations, as well as those of management members. Such statements may be observed in words such as "expects", "believes", "estimates", "anticipates", "intends" or similar expressions. Therefore, we emphasize that these statements and information are not guarantees of performance and are subject to change without prior notice, as they depend on changes in market conditions, performance of the sector and the Brazilian economy, government rules, competitive pressure, among others.

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