



Institutional Presentation



TRISUL OVERVIEW



Incosul Incorporação e Construção
+
Tricury Construções e Participações
=

TRISUL



40+ years
of experience



350+
projects delivered



60,000+
units delivered

Financial and Operating Highlights in 2025

R\$ 2.9 bn
Launches

R\$ 1.8 bn
Gross Sales

R\$ 786 mn
Deliveries

R\$ 1.4 bn
Net Revenue

R\$ 213 mn
Net Income¹

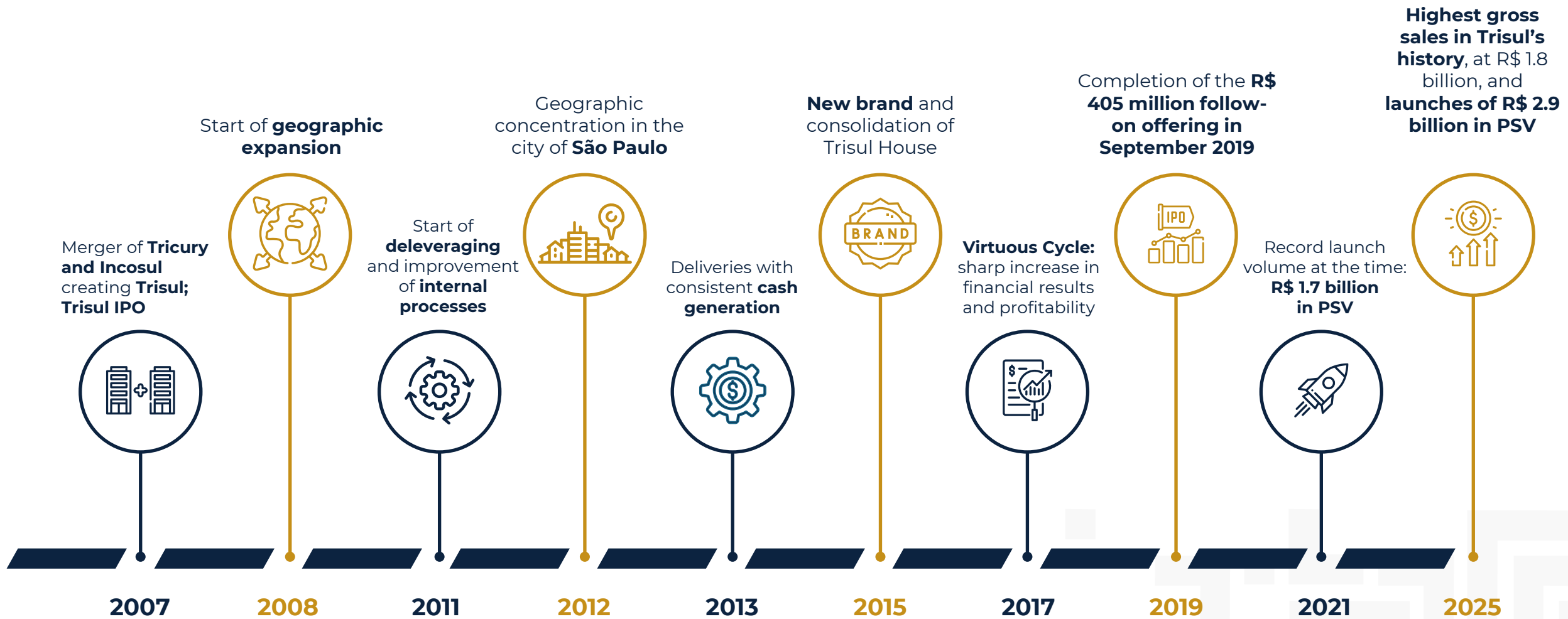
14.4%
ROE

Focused presence in the **city of São Paulo**



TIMELINE

From the 2007 merger to record launches in 2025



PROFESSIONAL MANAGEMENT



João Eduardo de Azevedo Silva

– CEO

- Spent 20 years at Even Construtora as Executive Development Officer, Vice President, Co-CEO and COO until January 2024
- Development engineer at Gafisa for 6 years



Fernando Salomão

– CFO and IRO

- Served as Administrative Officer of the Company between 2007 and 2011
- Active in the real estate market since 1995



1

 **TRISUL**

The Industry



WHY THE CITY OF SÃO PAULO?

Scale, income and regulation underpin housing demand



Demographic and Economic Relevance

- ✓ **Largest urban center in Brazil**, with **11.5 million** inhabitants (IBGE, 2022)
- ✓ The State of São Paulo accounts for approximately **30.2% of national GDP**, reflecting high economic activity
- ✓ **GDP per capita of R\$ 66.9 thousand/year**, supporting structural and resilient real estate demand



Favorable Regulatory Environment and Growth Drivers

- ✓ The Strategic Master Plan (PDE) drives densification and **verticalization** along **transit corridors**
- ✓ Expansion of **buildable potential through ZEUs**, creating opportunities for new developments
- ✓ Updates to the Minha Casa Minha Vida (MCMV) program broaden **access to credit** and strengthen housing demand

WHY THE CITY OF SÃO PAULO?



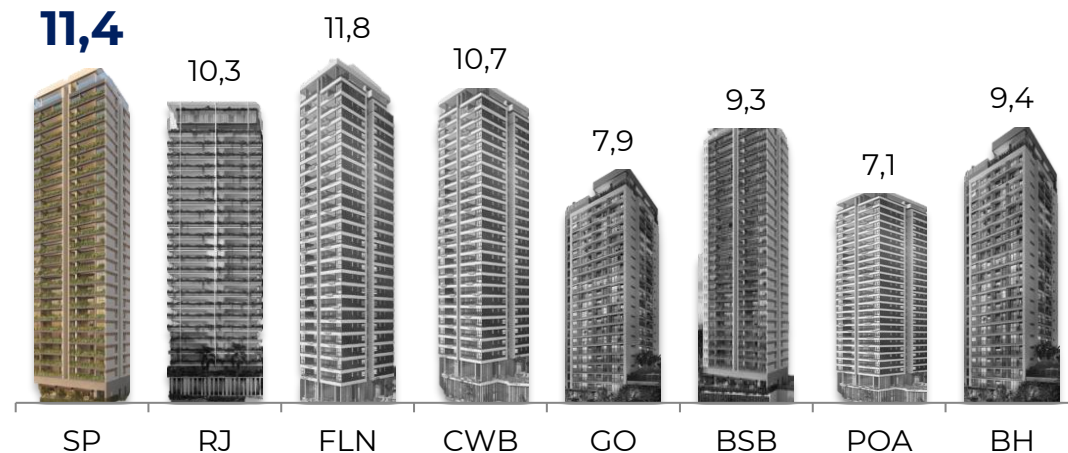
Brazil's most liquid market, with some of the highest prices



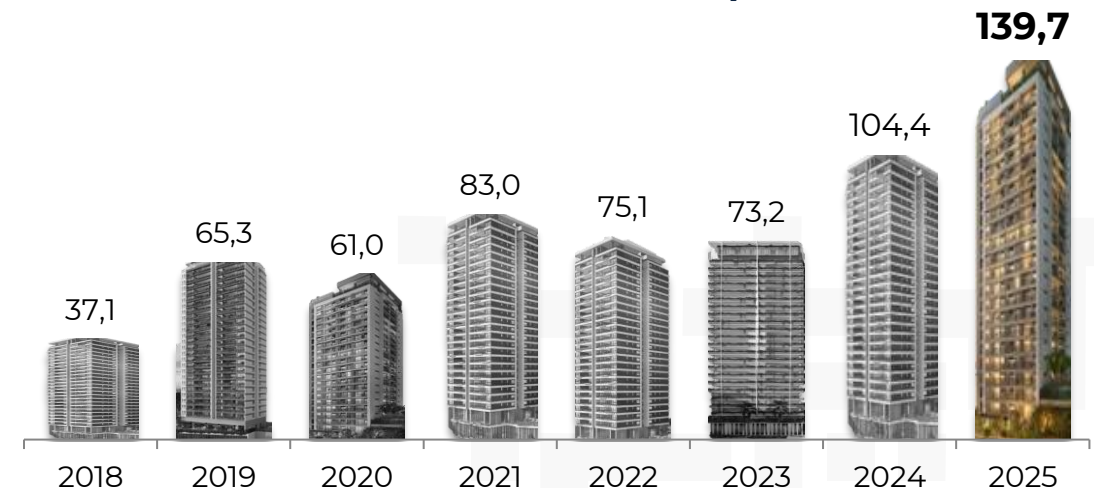
**Liquidity, Price
Appreciation
and
Established
Infrastructure**

- ✓ **Most liquid market in Brazil**, with a strong presence of **institutional investors and real estate funds**
- ✓ **Complete urban infrastructure** (transportation, jobs, services, education and leisure), supporting **continuous absorption**
- ✓ **One of the highest average residential sales prices** in Brazil (~R\$ 11.4 thousand/m²), with a consistent track record of launches and price appreciation

Average Residential Sales Price (State Capitals)¹



Residential Launches in São Paulo (in Thousands of Units)²



Notes: (1) Average Residential Sales Price – FipeZAP Index and Monitored Cities – (in R\$ thousand/m²) (as of Dec/25). (2) Residential launches in the city of São Paulo – Secovi-SP, Real Estate Market Survey.

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 **TRISUL**

About Trisul



KEY DIFFERENTIATORS OF TRISUL



Four differentiators underpin the investment thesis

1

Complementary operations across MAP and ELEV, combining product differentiation in the premium segment with efficiency, scale and demand fit in the affordable segment

2

Vertically integrated platform controlling the critical stages of the real estate cycle, from land sourcing through development, construction, sales and delivery

3

Competitive advantages underpinned by a high-quality landbank in São Paulo, commercial intelligence and the ability to launch well-targeted products across different micro-market profiles

4

Proprietary, segmented sales platform, with broad reach, high sales effectiveness and efficiency gains: selling expenses fell from 8.7% (1H25) to 6.9% (1H26) of net sales

PRODUCT LINES OVERVIEW



MAP differentiates, ELEV scales

A

MID- AND HIGH-END SEGMENT

- Focused presence in prime markets, with tailor-made projects combining concept, quality, sophistication and exclusivity
- Value proposition underpinned by high-end finishes, complete common areas and continuous updates to design and product in line with consumer trends
- Platform supported by an experienced, well-regarded team with strong commercial intelligence and a consistent track record in reading the market and developing products

Main Brands

a LIFESTYLE BOUTIQUE by **TRISUL**

THE **collection**

Sales Price

Above R\$ 11k/m²



B

AFFORDABLE SEGMENT

- Disciplined operating model, underpinned by project rationalization, construction standardization and a continuous pursuit of efficiency
- Product development with strong target-audience fit, adapting to different market dynamics and consumer needs
- Creativity in project design, ensuring functional, competitive and commercially effective solutions

Main Brands

elev
CONSTRUTORA E IMOBILIÁRIA

Sales Price

~R\$ 9k/m²



MID- AND HIGH-END SEGMENT



Large sites in sought-after neighborhoods, with signature architecture



Focus on sought-after neighborhoods and strategic micro-markets in the city of São Paulo, along mobility corridors and key access points



Concept-driven projects with strong design, build quality and added value, developed by renowned architecture firms



Large land plots (5,000 m² to 6,500 m²), allowing better tower siting, generous common areas and differentiated floor plans



Ability to develop high-impact projects, with better parking layout and higher quality of life

LATEST MAP LINE PROJECTS – Launched

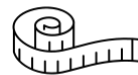


**THE RIGHT
PRODUCT FOR
THE ULTRA-HIGH-
END BUYER**

► **Gran Oscar Ibirapuera Project:** 6,289 m² land area



4 Suites



**From
371 m²**



**Sports
Bar**



**Covered
Tennis
Court**

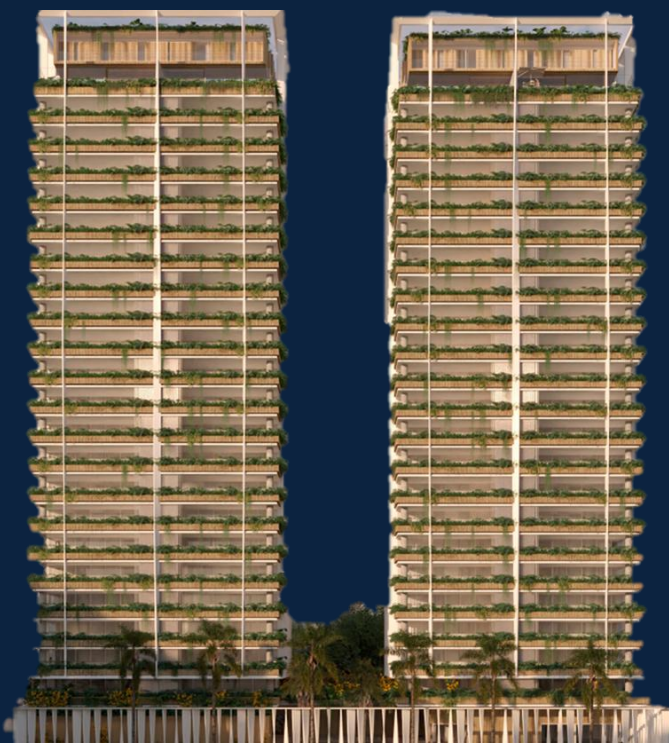


**4 or 6
Parking
Spaces**



**Swimming
Pool**

**PSV
R\$ 1,199
mn**



LATEST MAP LINE PROJECTS – Launched

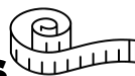


**THE RIGHT
PRODUCT FOR
THE HIGH-END
BUYER**

► **Quarten Ibirapuera Project:** 6,083 m² land area



**4
Bedrooms**



From
164 m²



**Sports
Bar**



**Tennis
Court**



**2 to 3
Parking
Spaces**



**Swimming
Pool**

**PSV
R\$ 668 mn**



DIFFERENTIATORS OF THE ELEV LINE



Club-style product near the subway, from MCMV Tiers 2–4 to investors



Strategically located land, close to subway lines, transit corridors and urban infrastructure



Innovative floor plans, including 37 m² two-bedroom options with an en-suite, plus flexible layouts for different life stages and family profiles



“Club” product with full amenities, common areas delivered decorated and furnished, and premium condominium features that elevate the resident experience



Broad audience: serves different income profiles, from MCMV Tiers 2–4 to investor buyers, with flexible down payments and affordable payment terms

EXPERIENCE TURNED INTO COMPETITIVE ADVANTAGE



More than a decade and a half designing, building and delivering quality housing in the affordable segment — with method, scale and financial discipline



14,000+

units launched in the
affordable segment



17+ years

of continuous presence in
the segment since 2009



São Paulo State

capital, metro area and
inland — now focused on
the capital



Tiers 2–4

MCMV and investor buyers
served



17 YEARS IN THE AFFORDABLE SEGMENT – MCMV

Every economic cycle we have weathered has shaped our processes, product and relationship with CEF

9,618 units

launched between 2009 and 2023

2009–2010

Colina Amaralina
Moradas do Bosque
Vida Plena Itaquera
Max Club
Pq. do Jatobá
Vida Plena Cotia 1 & 2
Vida Plena Campolim 1 & 2
Viva Bem Ribeirão

2011–2016

Max Club 2
Allegro Cotia 1
Allegro Cotia 2
Pq. Estação Jandira
Conquista Amaralina

2017–2018

Conquista Amaralina 2
Pq. Estação Jandira 1
Pq. Estação Jandira 2
Vivamar Bem-Te-Vi
Conquista Amaralina 3
Vivamar Canário
Conquista Amaralina 4
Elev Araçatuba
Elev Brás
Vivamar Sabiá

2019–2023

Elev Vila Prudente
Conquista Amaralina 5 & 6
Vivamar Andorinha
Elev Barra Funda
Elev Alto do Ipiranga

2024–2026

Vila Verde Sabará 4
Elev Park Sacomã 1, 2 & 3
Vila Boulevard Mooca 1
Elev Butantã
Elev Ipiranga 1
Vila Boulevard Mooca 2
Elev Anhaia Mello 1

Proven resilience: deliveries across every macroeconomic scenario of the past decade and a half — 9,618 units launched between 2009 and 2023.



OPERATIONAL KNOW-HOW

The method that improves the risk profile: **cash predictability and capital efficiency**



Structured CEF process

- CEF engineering appraisal obtained before launch
- Corporate (PJ) construction loan signed within 30 days
- Mortgage transfers starting within 60 days



Structure for scale

- Established engineering team
- Clear separation between Engineering and Procurement
- Foundation for more consistent launches



Funding structure

- Construction financed through FGTS associative credit
- Less mismatch between construction, sales and cash flow
- Lower working capital needs per project



Result: cash stops being an outcome and becomes a design choice — more predictability, less capital tied up and a better risk profile.

1 B **PRODUCT MASTERY**

We know exactly what the affordable market wants



Space efficiency

Unit types of 25, 34 and 37 m² calibrated to the price cap of each MCMV tier.



“Club” concept

Full amenities and common areas delivered decorated and furnished.



Premium location

Land next to subway stations and mass transit corridors.



Differentiated floor plans

Options with balcony and en-suite — one of the few with 37 m² and 2 bedrooms, one en-suite.



Broad audience

Serves MCMV Tiers 2 to 4 as well as investor buyers.



Security and ESG

24/7 security, with attention to sustainability and mobility.

MCMV — TIERS SERVED

Monthly gross household income and property value cap

TIER 2

R\$ 3,200.01 – R\$ 5,000

Cap R\$ 275k

TIER 3

R\$ 5,000.01 – R\$ 9,600

Cap R\$ 400k

TIER 4

R\$ 9,600.01 – R\$ 13,000

Cap R\$ 600k

Product calibrated to the cap of each tier — and to the investor looking for an affordable entry price.

Sources: Ministry of Cities Ordinance No. 333/2026, published in the Official Gazette (DOU) on Apr 1, 2026 (income Tiers 1–3), and FGTS Board of Trustees, Mar/26 (Tier 4 and property price caps). Tier 1–2 caps vary by municipality, up to R\$ 275k.

KEY **ELEV LINE** PROJECTS – Launched

**THE RIGHT
PRODUCT FOR
FIRST-TIME BUYERS
AND INVESTORS**



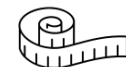
► **ELEV BUTANTÃ Project:** 2,834 m² land area



1 to 2
Bedrooms



735 Units



Apartments
from **25 m² to
38 m²**

**PSV
R\$ 262
mn**



1 Residential
Tower



Swimming
Pool



Directly
across from
the **subway**



KEY ELEV LINE PROJECTS – Launched



THE RIGHT PRODUCT FOR MCMV TIER 2-4 FAMILIES



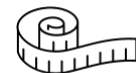
► ELEV IPIRANGA Project: 5,700 m² land area



1 to 2
Bedrooms



988
Units



Apartments
from **25 m² to
40 m²**



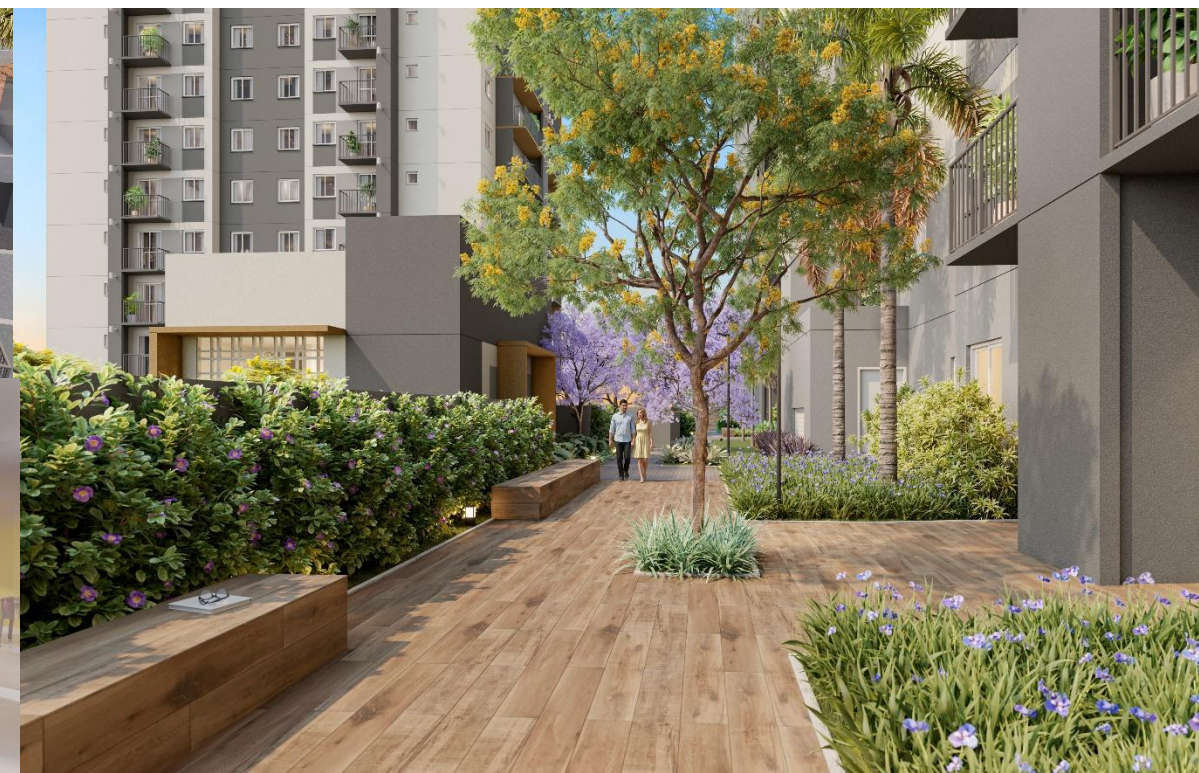
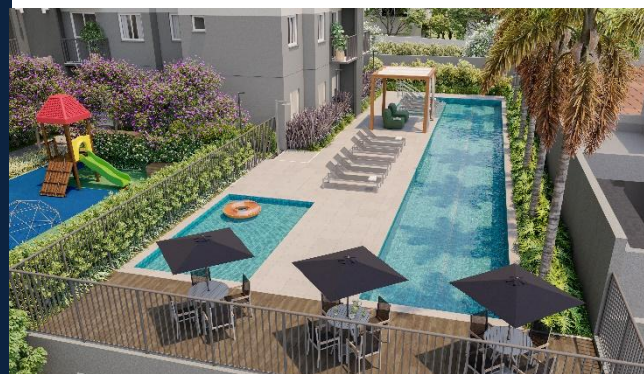
4 Residential
Towers



**Swimming
Pool**

**PSV
R\$ 331
mn**

2 phases · Phase 1 (Mar/26): 494
units, R\$ 171 mn





Experience, product and financial discipline in a single asset

Experience.

14,000+ units launched and 17 years in the segment prove our command of it.

The right product.

Efficient unit types, club concept and locations next to transit.

Capital efficiency.

Structured CEF process and FGTS funding improve cash flow and the risk profile.

Building more than apartments: ELEVating lives.



CONSTRUIR HISTÓRIAS. ELEVAR VIDAS.



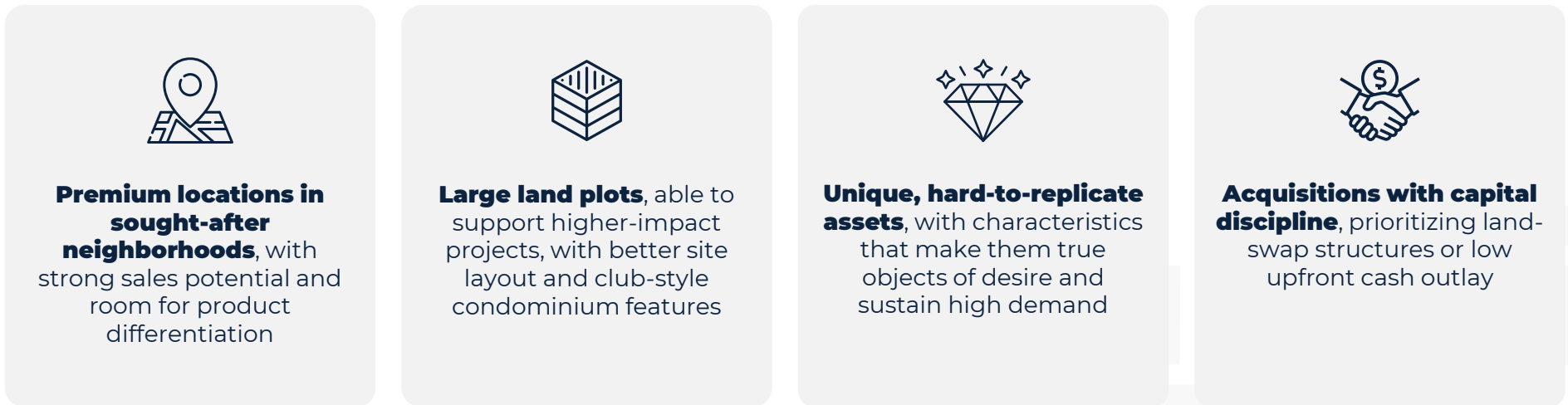
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PRODUCT DEVELOPMENT CYCLE

From land to delivery, with the critical stages in-house



WHAT WE LOOK FOR



✓ **Dual-Track Operations Across MAP and ELEV**

✓ **Vertically Integrated Business Model**

✓ **Proprietary Sales Structure**

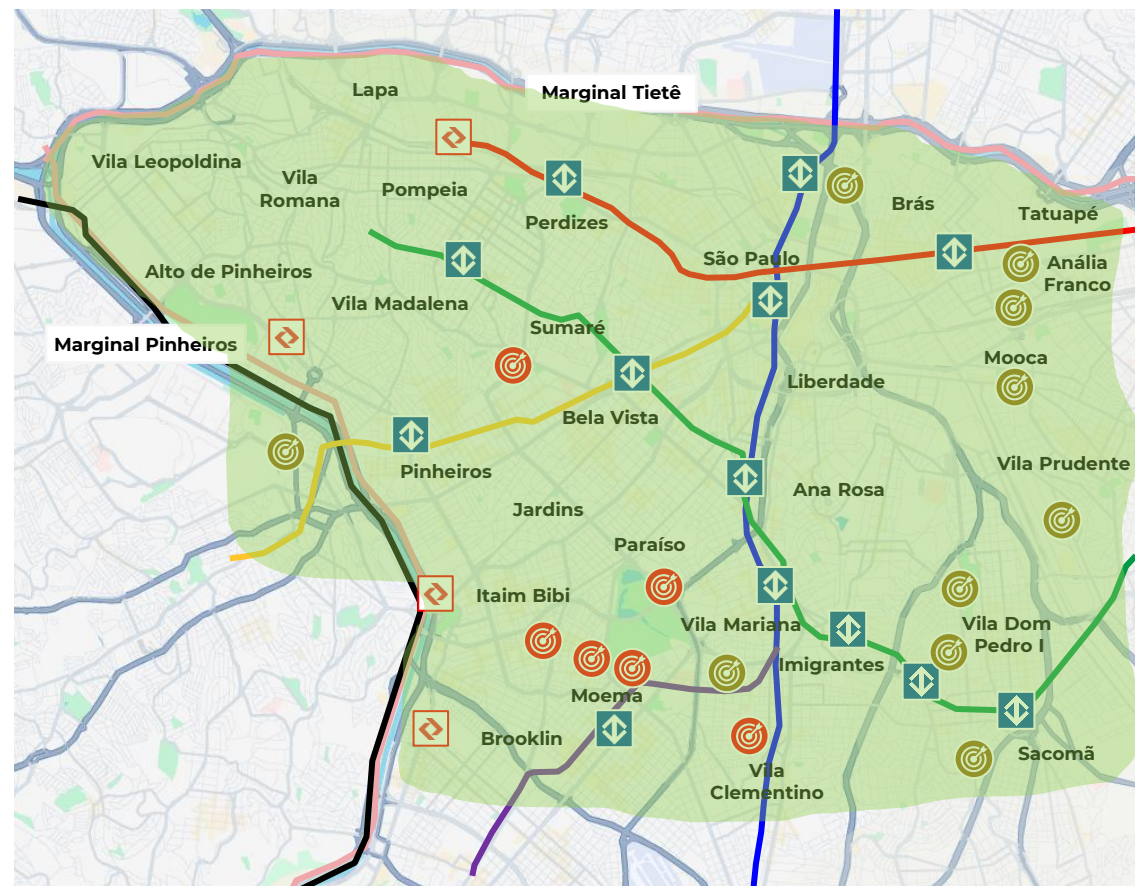
✓ **Capital Discipline**

✓ **Multidisciplinary Approach with Committee Oversight**

PREMIUM LANDBANK IN SÃO PAULO

R\$ 6.8 bn landbank, 55% MCMV, with low capital tied up

Potential Sales Value (PSV)

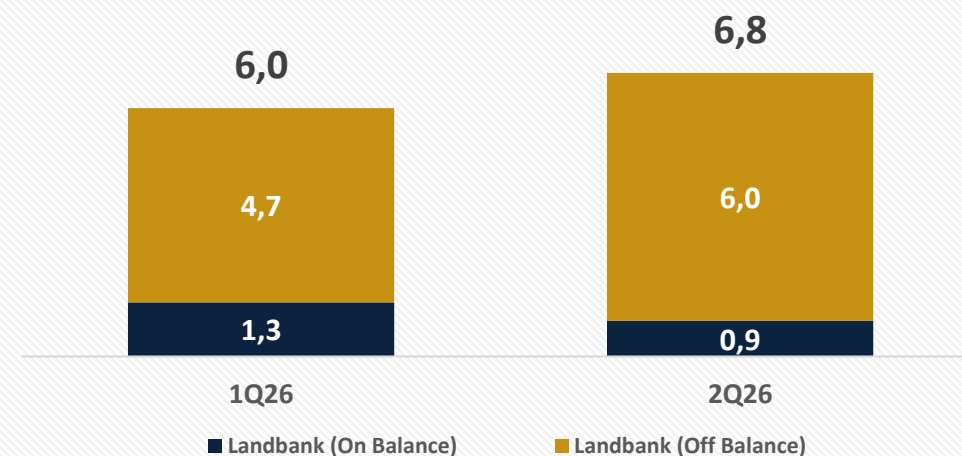


Subway Lines
 Mid/High-End
 Affordable
 Target Area



Landbank Overview

Trisul Landbank (PSV in R\$ bn)



- ~R\$ 3.1 billion of landbank (*on and off balance*) in the **MAP segment**;
- ~R\$ 3.7 billion of landbank (*on and off balance*) in the affordable segment;
- Focus on the South, West and East (ELEV) zones of the city of São Paulo;
- Land close to subway stations and key access points;
- **Fast turnaround from acquisition to launch, with land swaps and low upfront cash outlay, driving higher ROIC.**

Off balance: land under negotiation, no cash outlay. On balance: acquired land.



COMMERCIAL EFFICIENCY AND SALES PERFORMANCE

Finished inventory at 5.8% (Dec/25): 3rd lowest of 13 companies



In-house segmented team: Sales organized by product line (MAP and ELEV), ensuring focus and specialization



Reach and training: 450+ trained brokers¹, with an incubator for continuous development



Sales effectiveness: 93% of sales made through internal channels¹, with strong absorption right after launch



Structured process: Pre-marketing with sales stand and model unit, actively gathering data to feed back into product development



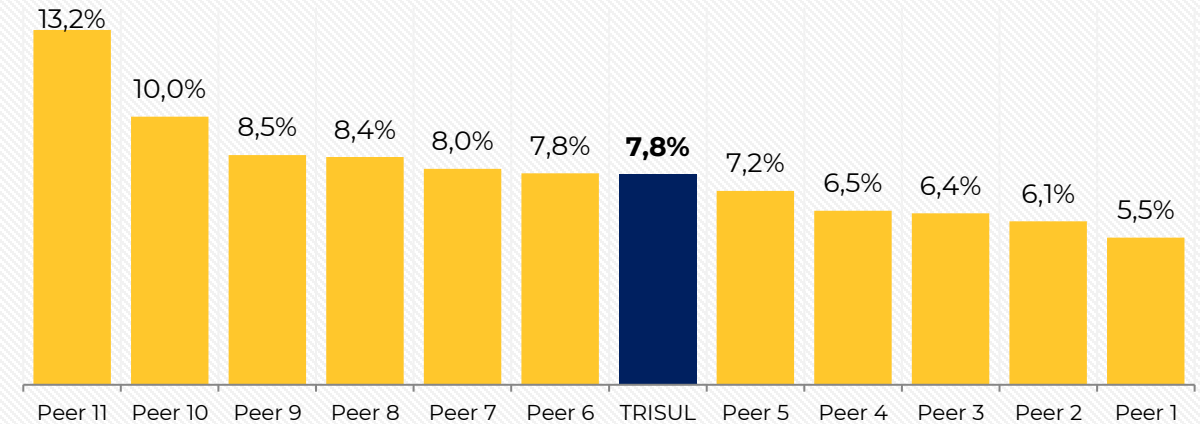
Close relationships: Transparent service, focus on trust and dedicated after-sales support



Broader coverage: Partnerships with external brokerages to amplify commercial reach

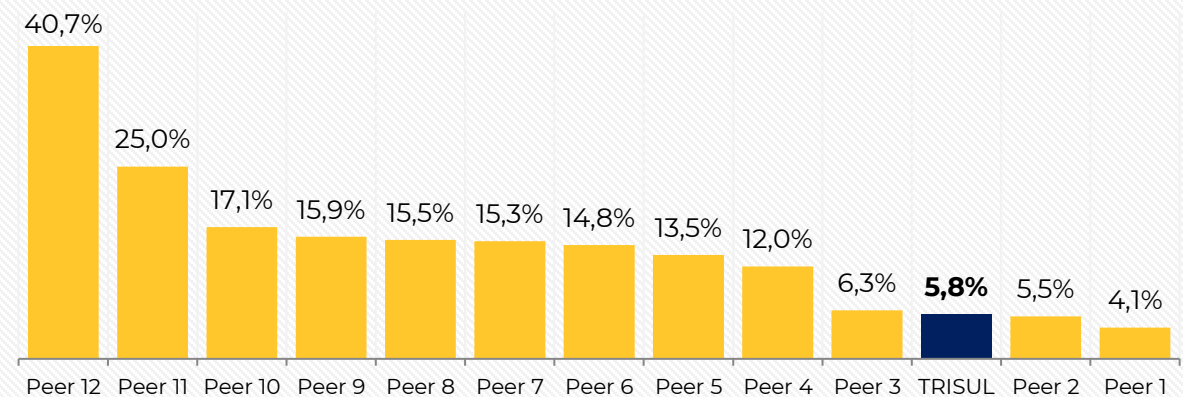
Selling Expenses

As % of net revenue, 2025²



Finished Inventory

As % of total inventory, 2025²



¹ Management data, unaudited. ² Peer group: 11 developers (selling expenses) and 12 (finished inventory), based on 2025 financial statements; names omitted.

3



TRISUL

Strategic Guidelines



STRATEGIC OBJECTIVES

Targeting 50% of PSV in ELEV by 2027



LAND ACQUISITION

Prioritize São Paulo's South, West and East (ELEV) zones



DEVELOPMENT

Avoid commercial properties



ELEV LINE

Reach 50% of Trisul's PSV by 2027



LAND SWAPS

Acquire land with at least 30% in land swaps



ELEV CRITERIA

Adopt new acquisition parameters



CONSTRUCTION EXECUTION

Focus solely on Trisul projects (no third-party construction)



SALES

Expand into funds and other channels, reducing risk



PROFITABILITY

Be a sector benchmark, standing out in the ELEV and MAP lines

4



2025 and 1H26 Financial Highlights



1H26 HIGHLIGHTS



Net sales +48.9%, launches 2.0x and leverage down to 29.1%

LAUNCHED PSV

R\$ 1,039 mn

+104.8% vs. 1H25 (R\$ 507 mn)

NET SALES

R\$ 858 mn

+48.9% vs. 1H25 (R\$ 576 mn)

DELIVERIES

R\$ 943 mn

4 projects · 1H25: R\$ 142 mn

SELLING EXP. / NET SALES

6.9%

-1.8 p.p. vs. 1H25 (8.7%)

NET REVENUE

R\$ 713 mn

+26.1% vs. 1H25 (R\$ 566 mn)

NET INCOME¹

R\$ 73 mn

-21.2% vs. 1H25 (R\$ 93 mn) · 10.3% margin

OPERATING CASH FLOW

R\$ 214 mn

1H25: R\$ 22 mn

NET DEBT / EQUITY

29.1%

-7.0 p.p. vs. Dec/25 (36.1%)

Backlog: R\$ 1.37 bn of revenue to be recognized, at a 36.2% backlog gross margin (35.7% in Jun/25)

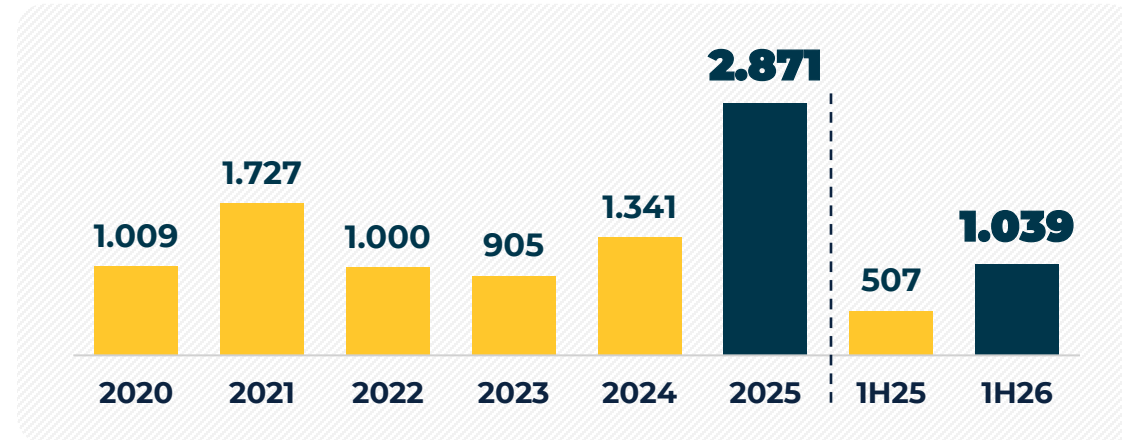


OPERATING AND FINANCIAL HIGHLIGHTS

Launches more than doubled in 2025 and in 1H26; net sales up 48.9% in 1H26

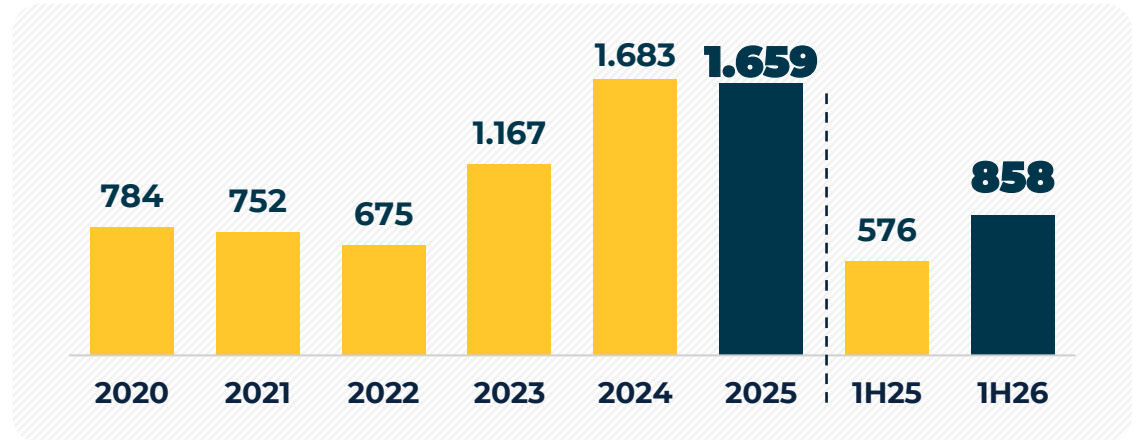
Launched PSV (% Trisul)

R\$ mn

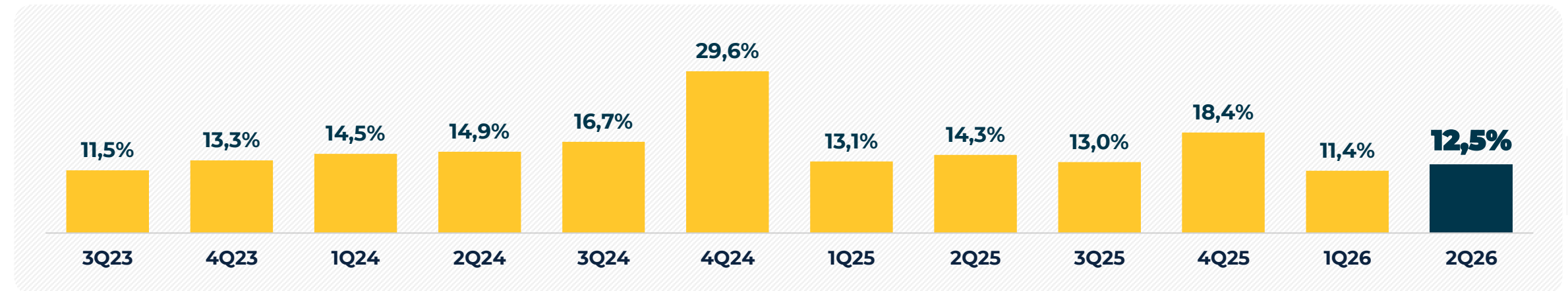


Net Sales (% Trisul)

R\$ mn



SoS in PSV (%) – Quarterly



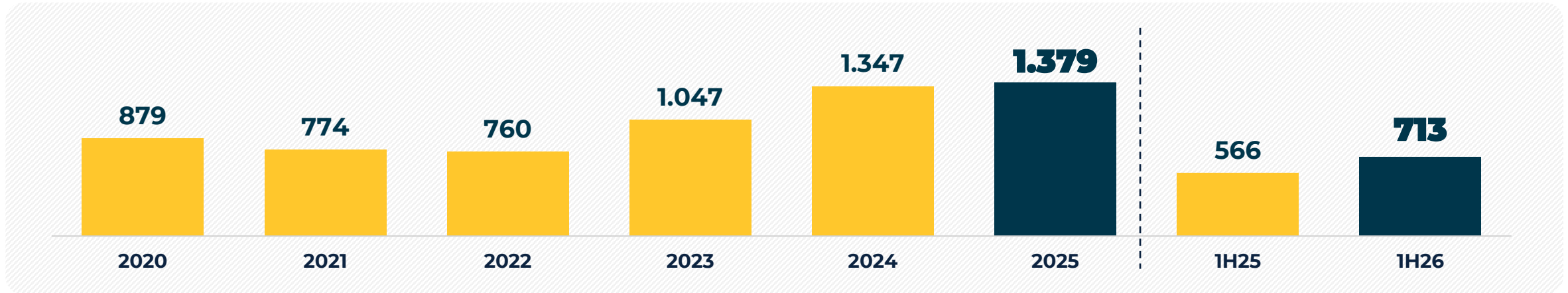


OPERATING AND FINANCIAL HIGHLIGHTS

Record net income of R\$ 213 mn in 2025; net revenue up 26.1% in 1H26

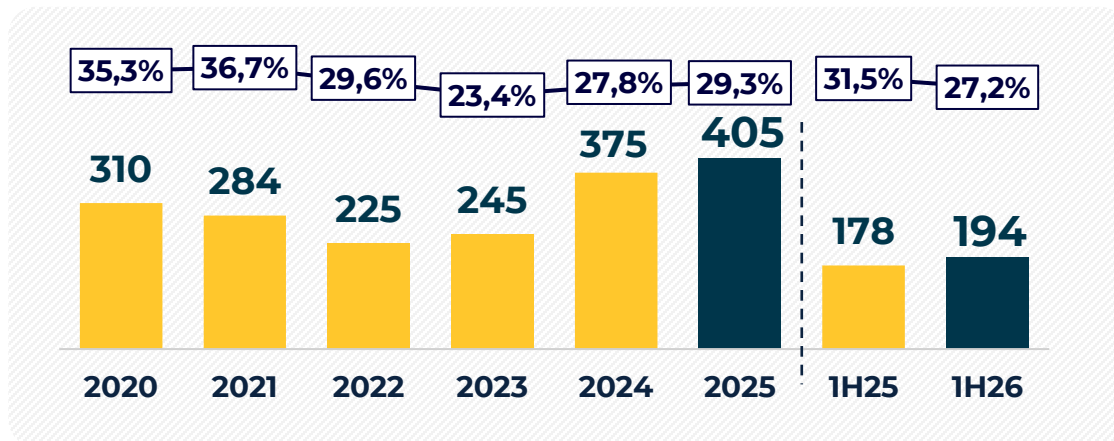
Net Revenue

R\$ mn



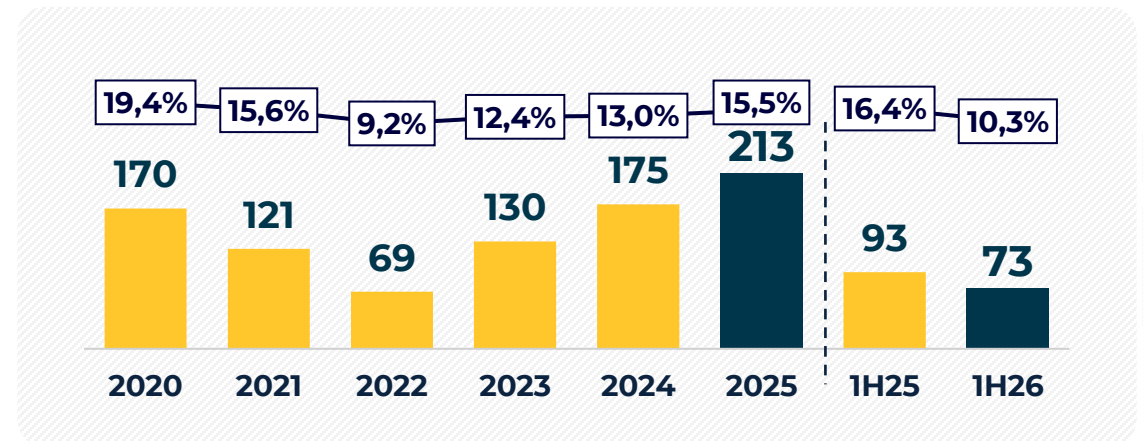
Gross Profit and Margin

R\$ mn and %



Net Income and Margin¹

R\$ mn and %



¹ Net income and net margin before non-controlling interests. After non-controlling interests: R\$ 171.6 mn in 2024, R\$ 203.8 mn in 2025, R\$ 89.2 mn in 1H25 and R\$ 74.7 mn in 1H26.



OPERATING AND FINANCIAL HIGHLIGHTS

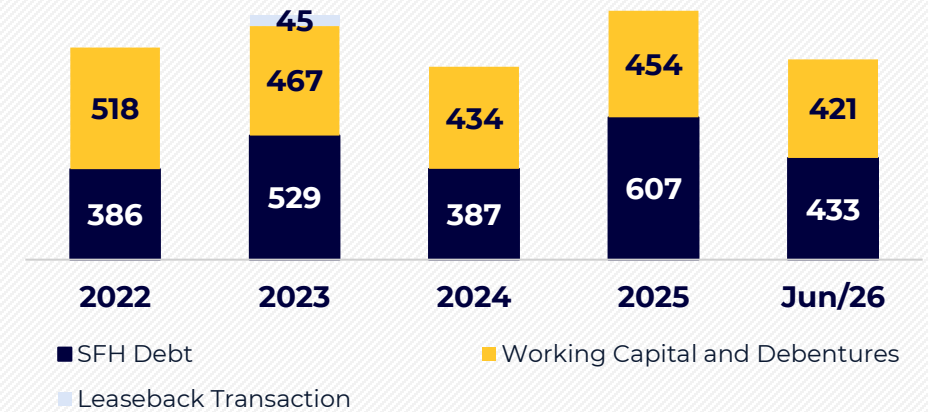
Leverage fell from 36.1% to 29.1% in six months, on R\$ 214 mn of operating cash flow

Debt (R\$ mn)	Jun/26	Dec/25	Chg. (%)
Construction Financing – SFH	(433.3)	(606.8)	(28.6%)
Working Capital Loans and Debentures	(421.0)	(454.0)	(7.3%)
Total Debt	(854.2)	(1,060.7)	(19.5%)
Cash and Cash Equivalents	408.8	526.8	(22.4%)
Total Cash Position	408.8	526.8	(22.4%)
Net Debt	(445.4)	(533.9)	(16.6%)
Shareholders' Equity	1,530.3	1,478.2	3.5%
Net Debt / Shareholders' Equity	29.1%	36.1%	(7.0) p.p.
Net Debt Excl. SFH / Shareholders' Equity	0.8%	(4.9%)	5.7 p.p.

Source: 2Q26 Earnings Release.

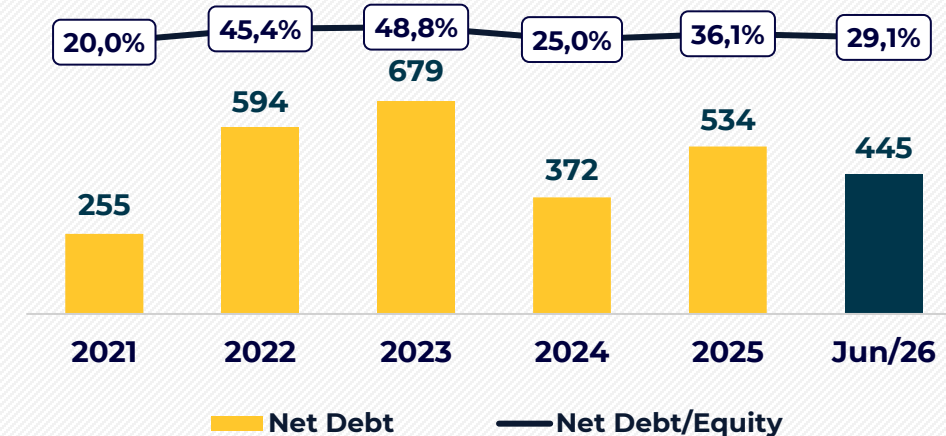
Total Debt

R\$ mn



Net Debt/Equity

R\$ mn and %



TRISUL AT A GLANCE



Scale, profitability and a landbank to grow in MCMV

R\$ 2.9 bn

PSV launched in 2025

2.1x the 2024 volume

R\$ 213 mn

Record net income¹

In 2025, with a 14.4% ROE

R\$ 6.8 bn

Landbank in Jun/26

55% in MCMV

TARGET: ELEV at 50% of Trisul's PSV by 2027

The affordable segment (ELEV and partnerships) accounted for 39% of PSV launched in 1H26, up from 25% in 2025²

In 1H26: net sales +48.9%, launched PSV 2.0x and net debt/equity at 29.1%.

¹ Before non-controlling interests. ² Affordable segment as classified in the earnings releases (includes Vila Boulevard Mooca), % Trisul.

DISCLAIMER



Forward-looking statements and unaudited information

This presentation contains forward-looking statements and expectations that are subject to risks and uncertainties. Forward-looking statements include information about the current intentions and expectations of Trisul (the “Company”) and its management. Such statements can be identified by words such as “expects,” “believes,” “estimates,” “forecasts,” “intends” or similar expressions.

These statements and information are not guarantees of performance and are subject to change without notice, as they depend on changes in market conditions, the performance of the sector and of the Brazilian economy, government regulations and competitive pressure, among other factors.

Information that does not correspond to accounting balances — such as PSV, contracted sales, landbank, SoS, management data and market data — has not been reviewed by the independent auditors.

This presentation does not constitute an offer, invitation or solicitation of an offer to subscribe for or purchase any securities of the Company.

INVESTOR RELATIONS



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TRISUL

**Results
built
to
last.**