

Financial Statements

4Q24

Viver Incorporadora
e Construtora S.A.



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Viver Incorporadora e Construtora S.A.

Statements of Financial Position as at December 31, 2024 and 2023

(Expressed in thousands of reais, unless otherwise stated)



Assets	Notes	Parent company		Consolidated		Liabilities and equity	Notes	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets current											
Cash and cash equivalents	5	4	3	19,637	14,097	Current liabilities	11	-	-	-	15,241
						Borrowings and financing					
						Co-obligation in assignment of receivables	12	-	-	1,329	1,365
Trade receivables	6	780	-	31,491	27,830						
Inventories	7	-	1,056	43,888	76,789	Trade payables	13	645	1,936	2,814	7,823
Other receivables	8	12,056	386	20,308	21,166	Payroll and taxes payable	17.1	2,722	4,679	32,975	37,582
Recoverable taxes	9	44	44	2,294	5,399	Deferred taxes	17.2	-	-	1,295	204
Unrecognized selling expenses		174	197	466	613	Trade payables	14	4,604	4,607	14,070	52,383
		13,058	1,686	118,084	145,894	Leases payable	14	144	-	144	-
						Customer and other advances	15	-	-	762	7,219
						Payables for committed properties	15	-	-	6,401	10,256
						Related parties	16	19,135	91,718	5,863	2,987
						Provisions for construction warranty	18	-	-	1,049	1,226
						Allowance for loss on investments	10	2,446	34,653	2,351	850
								29,696	137,593	69,053	137,136
Noncurrent assets											
Trade receivables	6	-	-	511	6,865	Noncurrent liabilities					
Inventories	7	-	-	95,424	128,729	Borrowings and financing			-	20,117	25,447
Related parties	16	81,274	116,954	37,594	4,241	Payroll and taxes payable	17.1	372	617	632	903
Other receivables	8	400	367	9,836	4,283	Deferred taxes	17.2	-	-	18	274
Recoverable taxes	9	40	40	13,012	14,885	Trade payables	14	-	-	-	1,461
Unrecognized selling expenses			32	4	339	Leases payable	14	409	553	409	553
		81,714	117,393	156,381	159,342	Payables for committed properties	15	-	-	3,988	-
						Provision for contingencies	18	13,527	11,570	36,789	146,447
								14,308	12,740	61,953	175,085
Investments	10	90,409	34,706	3,062	10,039	Total liabilities		44,004	150,333	131,006	312,221
Property, plant and equipment, net		909	1,717	1,189	2,115						
Intangible assets		82	124	82	124	Equity					
		173,114	153,940	160,714	171,620	Share capital	19	2,904,108	2,763,010	2,904,108	2,763,010
						Share issue costs	19	(37,855)	(37,855)	(37,855)	(37,855)
						Subscribed shares for cancellation	19	(45,244)	(45,244)	(45,244)	(45,244)
						Capital transaction with shareholders	19	(61,792)	-	(61,792)	-
						Capital reserve	19	101,912	-	101,912	-
						Advance for future capital increase		11	-	11	-
						Accumulated losses	-	(2,718,972)	(2,674,618)	(2,718,972)	(2,674,618)
								142,168	5,293	142,168	5,293
						Noncontrolling interests		-	-	5,624	-
						Total equity		142,168	5,293	147,792	5,293
Total assets		186,172	155,626	278,798	317,514	Total liabilities and equity		186,172	155,626	278,798	317,514

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



Viver Incorporadora e Construtora S.A.**Statements of Comprehensive Income for the Years Ended December 31, 2024 and 2023****(Expressed in thousands of reais, unless otherwise stated)**

	Notes	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	21	(5)	923	112,726	69,536
(-) Costs of properties sold	21	(456)	(396)	(79,032)	(51,725)
(=) Gross profit		(461)	527	33,694	17,811
(-) Operating revenue (expenses)					
General and administrative expenses	22	(18,293)	(24,735)	(27,911)	(39,275)
Selling expenses	23	(41)	(148)	(3,292)	(8,297)
Other operating income (expenses)	25	(28,452)	(20,377)	(40,315)	(41,890)
Share of profit from equity accounted investments	10	3,591	(26,540)	(1,418)	(176)
(=) Operating loss before finance income (costs)		(43,656)	(71,273)	(39,242)	(71,827)
Finance costs	24	(710)	(1,458)	(2,851)	(3,912)
Finance income	24	12	7	725	3,523
(=) Finance income (costs), net		(698)	(1,451)	(2,126)	(389)
(=) Loss before income tax and social contribution		(44,354)	(72,724)	(41,368)	(72,216)
(-) Current income tax and social contribution	17	-	-	(1,389)	(477)
(-) Deferred income tax and social contribution	17	-	-	(475)	(56)
(=) Loss for the year		(44,354)	(72,724)	(43,232)	(72,749)
Attributable to					
Owners of the Company				(44,354)	(72,724)
Noncontrolling interests				1,122	(25)
				(43,232)	(72,749)
Basic and diluted loss per share	20	(1.4716)	(3.1254)		

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



Viver Incorporadora e Construtora S.A.**Statements of Comprehensive Income for the Years Ended December 31, 2024 and 2023****(Expressed in thousands of reais, unless otherwise stated)**

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss for the year	(44,354)	(72,724)	(43,232)	(72,749)
Other comprehensive income	-	-	-	-
(=) Comprehensive income for the year	(44,354)	(72,724)	(43,232)	(72,749)
Attributable to				
Owners of the Company	(44,354)	(72,724)	(44,354)	(72,724)
Noncontrolling interests	-	-	1,122	(25)
	(44,354)	(72,724)	(43,232)	(72,749)

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



Viver Incorporadora e Construtora S.A.

Statement of Changes in Equity (Negative Equity) for the Years Ended December 31, 2024 and 2023

(Expressed in thousands of reais, unless otherwise stated)



	Notes	Share capital			Capital reserve				Accumulated losses	Equity	Noncontrolling interests	Consolidated equity
		Paid-in capital	Share issue costs	Subscribed shares for cancellation	Capital transaction with shareholders	Subscription warrants	Premium on the exercise of subscription warrants	Advance for future capital increase				
At December 31, 2022		2,482,665	(37,855)	(45,244)	-	-	-	-	(2,601,894)	(202,328)	-	(202,328)
Capital increase by private subscription	19.1	118	-	-	-	-	-	-	-	118	-	118
Capital increase, 5 th issue of debentures	19.1	22,897	-	-	-	-	-	-	-	22,897	-	22,897
Capital increase, 7 th tranche	19.1	218,167	-	-	-	-	-	-	-	218,167	-	218,167
Capital increase, 8 th tranche	19.1	39,163	-	-	-	-	-	-	-	39,163	-	39,163
Noncontrolling interests		-	-	-	-	-	-	-	-	-	25	25
Loss for the year		-	-	-	-	-	-	-	(72,724)	(72,724)	(25)	(72,749)
At December 31, 2023		2,763,010	(37,855)	(45,244)	-	-	-	-	(2,674,618)	5,293	-	5,293
Capital increase with capitalized claims	19.1	17,985	-	-	-	-	-	11	-	17,996	-	17,996
Subscription warrants	19.5.2	-	-	-	-	101,912	-	-	-	101,912	-	101,912
Capital increase, 9 th tranche	19.1	123,009	-	-	(66,249)	-	-	-	-	56,760	-	56,760
Capital increase from the exercise of subscription warrant	19.1	104	-	-	-	(50,950)	50,950	-	-	104	-	104
Sale of stake in investment	1.4	-	-	-	4,457	-	-	-	-	4,457	4,543	9,000
Noncontrolling interests		-	-	-	-	-	-	-	-	-	(41)	(41)
Loss for the year		-	-	-	-	-	-	-	(44,354)	(44,354)	1,122	(43,232)
At December 31, 2024		2,904,108	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,718,972)	142,168	5,624	147,792

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



Viver Incorporadora e Construtora S.A.
Statements of Cash Flows for the Years Ended December 31, 2024 and 2023
(Expressed in thousands of reais, unless otherwise stated)



	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating activities				
Loss before income tax and social contribution	(44,354)	(72,724)	(41,368)	(72,216)
Adjustments for				
Depreciation and amortization	362	227	362	734
Allowance for asset impairment	-	948	(9,657)	(10,962)
Provision for contingencies	21,054	31,731	39,813	39,154
Provisions for construction warranties	-	-	(177)	-
Deferred taxes	-	(257)	895	(352)
Borrowing costs	-	11	18	15
Share of profit from equity accounted investments	(3,591)	26,540	1,418	176
Sale of SPE shares	8,823	-	8,823	-
	(17,706)	(13,524)	127	(43,451)
Changes in assets and liabilities				
(Increase)/decrease in assets				
Trade receivables	47	2,923	11,226	42,480
Inventories	1,056	910	21,569	5,325
Recoverable taxes	-	37	191	(1,315)
Other receivables	(11,703)	108	(7,957)	(10,220)
Related parties	(41,040)	(68,137)	7,710	(1,008)
Unrecognized selling expenses	55	204	482	999
Increase/(decrease) in liabilities				
Payroll and taxes payable	(2,202)	924	(1,430)	1,890
Trade payables	(1,291)	(2,184)	(1,261)	(4,414)
Accounts payable	(3)	(1,097)	(6,383)	(6,259)
Related parties	56,041	81,983	4,209	(8,409)
Land payable	-	-	133	(6,502)
Advances from customers	-	-	(5,508)	4,691
Taxes paid	-	-	(1,389)	(477)
Net cash from operating activities	(16,746)	2,147	21,719	(26,670)
From investing activities				
Capital increase	213	-	213	-
Liquidation of silent partnership	498	-	498	-
Profit distribution	14,782	-	2,782	-
Transfers of SPE shares	300	-	300	-
Capital subscription	-	(1,731)	-	(1,711)
Capitalized interest	455	8	-	-
In property, plant and equipment/intangible assets	488	(692)	606	(52)
Net cash from/(used in) investing activities	16,736	(2,415)	4,399	(1,763)
From financing activities				
Borrowings and financing, debentures, co-obligation in assignment of receivables	-	-	23,166	15,115
Repayments of borrowings and financing, debentures, co-obligation in assignment of receivables	-	(11)	(43,755)	(11,016)
Lease payments for the right of use (principal and interest)	-	279	-	(543)
Advance for future capital increase	11	-	11	-
Net cash from financing activities	11	268	(20,578)	3,556
Increase (decrease) in cash and cash equivalents	1	-	5,540	(24,877)
Cash and cash equivalents: beginning of year	3	3	14,097	38,974
Cash and cash equivalents: end of year	4	3	19,637	14,097

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



Viver Incorporadora e Construtora S.A.
Statements of Value Added for the Year Ended December 31, 2024 and 2023
(Expressed in thousands of reais, unless otherwise stated)



	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue				
Sales and services	(2)	(704)	125,869	80,948
	(2)	(704)	125,869	80,948
Inputs acquired from third parties				
Costs of products, goods and services	(456)	(388)	(79,032)	(48,750)
Supplies, power, outside services, and other operating costs	(1,235)	(1,655)	(2,231)	(4,295)
Other	(37,040)	(28,430)	(62,354)	(71,677)
	(38,731)	(30,473)	(143,617)	(124,722)
Gross value added	(38,733)	(31,177)	(17,748)	(43,774)
Depreciation, amortization and depletion, net	(302)	(227)	(416)	(734)
Wealth created by the Company	(39,035)	(31,404)	(18,164)	(44,508)
Wealth received in transfer				
Share of profit from equity accounted investments	3,591	(26,540)	(1,418)	(176)
Finance income	12	7	725	3,523
	3,603	(26,533)	(693)	3,347
Wealth for distribution	(35,432)	(57,937)	(18,857)	(41,161)
Wealth distributed				
Personnel				
Payroll and related taxes	6,300	11,166	12,925	18,047
Benefits	1,460	1,830	1,806	2,298
Sales commissions	-	17	1,544	2,282
Severance pay fund (FGTS)	321	384	398	474
Taxes, fees and contributions				
Federal	3	(257)	4,648	1,092
Municipal	56	134	128	460
Lenders and lessors				
Interest	710	1,464	2,853	6,888
Leases	72	49	73	47
Shareholders				
Loss for the year	(44,354)	(72,724)	(44,354)	(72,724)
Noncontrolling interests	-	-	1,122	(25)
	(35,432)	(57,937)	(18,857)	(41,161)

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



1. Nature of operations

Viver Incorporadora e Construtora S.A. ("Company" or "Viver") is a publicly traded company with its head offices in São Paulo, State of São Paulo, the shares of which are traded on B3 S.A. under ticker symbol VIVR3, and there is no agreement between its shareholders to form a controlling block.

The Company, together with its subsidiaries and jointly controlled entities, is primarily engaged in the development of real estate projects, in particular residential and commercial projects, by holding interest in the projects through special purpose entities, and partnerships, as well as the provision of services for management of the real estate projects.

1.1 Court-supervised reorganization (ended on December 17, 2021)

On September 16, 2016, the Company filed petition for a Court-supervised Reorganization, which was the most appropriate measure to preserve value for all the Viver Group stakeholders, and allow the settlement of liabilities, restore a relation of trust with the customers, suppliers, and banks, resume launches, and finally overcome its financial crisis.

On September 28, 2016, the Judge of the 2nd Bankruptcy and Judicial Reorganization Court of the Judicial District of the Capital of the State of São Paulo accepted the Company's application for its Court-supervised Reorganization, along with other companies of its corporate group, determining, among other measures: (i) exemption from submitting debt clearance certificates so that the Company may conduct its activities; (ii) suspension of lawsuits and collections against the Company and the other entities under reorganization during one hundred and eighty (180) business days, as determined by law; (iii) submission of statements of accounts, by the Company, by the 30th of every month, under penalty of removal of its controlling shareholders and management; (iv) submission of the restructuring plan within 60 business days; and (v) issue of a public notice, as required by Article 52, §1 of Law 11101/2005, granting a 15-business-day period for creditors that might not be listed in the petition for Court-supervised Reorganization to file their claims or objections.

KPMG Corporate Finance Ltda. ("KPMG") was appointed as the court-appointed trustee.

Court-supervised Reorganization Plan

The economic assumption of Company's Consolidated Court-supervised Reorganization Plan ("Plan"), among others, was the capitalization of pre-petition claims, through the issue of new Company shares, which caused the dilution of the equity interests of the shareholders who elected to not exercise their preemptive rights to the subscription of new shares.

The Plan's premise was to divide creditors into the following classes: (i) labor creditors; (ii) secured creditors; (iii) unsecured creditors; and (iv) micro and small business creditors.

For labor creditors, the Plan provided for a linear payment of R\$12, limited to the claim amount, to all creditors, and the capitalization of the remaining balance through the issue of new Company shares.

Secured creditors are those who have claims secured by guarantees in rem (such as a collateral or a mortgage), limited to the value of the underlying asset. Secured claims can be capitalized through the issue of new Company shares. The capitalization of secured claims takes into account the claim face value on the date of the petition for Court-supervised Reorganization, without any reduction or discount, but also free from interest or adjustment for inflation from the petition date.

In turn, unsecured creditors were divided into two subclasses: (i) acquiring creditors; and (ii) other unsecured creditors.



(Expressed in thousands of reais, unless otherwise stated)

- a) Acquiring creditors are creditors that (i) own a real estate unit in any of the Company's projects; (ii) still have a balance payable to the Company due to the purchase and sale of the unit; (iii) the unit is still linked to the purchase and sale transaction; (iv) have filed a lawsuit against the Company.

In these cases, creditors are able to choose the following payment methods: (i) keep the unit, pay the remaining balance at a discount and withdraw the lawsuit; (ii) terminate the purchase and sale commitment by cancelling the contract, and receive back the amount paid to the Company and withdraw the lawsuit; or (iii) proceed with the lawsuit and receive the claimed amount, at a 50% discount, through capitalization, through the issue of new Company shares.

- b) The claims of the other unsecured creditors, as well as the claims of the micro and small business creditors, are fully capitalized, through the issue of new Company shares. The Plan also includes basic premises about the issue of new shares to be subscribed by the pre-petition creditors.

The Plan also sets out basic assumptions about the issue of new shares to be subscribed by the creditors, and basically the issue price of the share was set at R\$1.98 (one real and ninety-eight centavos) per share, which corresponded to the average closing price of the last thirty trading sessions before the filing of the Court-supervised Reorganization Plan, i.e., every creditor claim to be paid in shares should have as its issue price the value set in the plan regardless of when the shares are issued.

It is worth noting, however, that considering the reverse split approved at the Special Shareholders' Meeting held on April 12, 2019 (which reverse split the shares at the ratio of 1 share for every 10 shares), as well as the other reverse split approved at the Special Shareholders' Meeting on May 10, 2023 (which reverse split the shares at a ratio of 1 share for every 10 shares), the issue price of the Court-supervised Reorganization Plan is now R\$198.00 (one hundred and ninety-eight reais) per share.

With regard to the issue of the new shares, the Company made available to the creditors a Commissioner, who may receive the new shares on behalf of the creditors that elect to do so, sell them at the price quoted at the time of the trading session, and deliver the net funds from the sale to each creditor.

Authorized capital increase for private subscription

The amounts paid with shares and cash disbursements were calculated based on the General List of Creditors submitted by the court-appointed trustee, which is published on the websites of Viver and the Brazilian Securities and Exchange Commission (CVM). Any inconsistencies between the amounts and the claims are still under analysis by the Reorganization Court and should be converted in the next tranches of the capital increase, which will generate the issue of new shares and decrease Viver's liabilities.

The capital increase is intended to ensure the strict compliance with the provisions of the Court-supervised Reorganization Plan approved by the Company's creditors and confirmed by the competent Court, as well as to strengthen the Company's capital structure and statement of financial position, aimed at developing, expanding and maintaining its business, within a more solid capital structure, with the resulting restructuring of a significant portion of the Company's group's debt, while ensuring the Company shareholders' preemptive rights for the subscription of new shares.

Since the Company shareholders are ensured preemptive rights pursuant to Article 171, ¶2, of the Brazilian Corporate Law, there will be no dilution of equity interest for shareholders who subscribe all the shares to which they are entitled. Only shareholders who elect not to exercise their preemptive rights, either in full or in part, will have their equity interests diluted. The issue price was set, without undue dilution of the current Company shareholders' interests, based on the share quotations on B3 prior to the submission of the first version of the plan, in order to eliminate any possibility of share prices being impacted by price fluctuations after the submission of the first version of the Court-supervised Reorganization Plan.



Termination of the Court-supervised Reorganization

On December 17, 2021, a final and unappealable ruling was issued ordering the termination of the Company's Court-supervised Reorganization, in the records of Case No. 1103236-83.2016.8.26.0100, in progress at the Second Bankruptcy and Reorganization Court of São Paulo, and the judge's decision is final and indisputable. The remaining pre-petition claims, as well as all illiquid claims, referring to events prior to the filing of the petition for Court-supervised Reorganization, remain subject to the effects of the Court-supervised Reorganization Restructuring Plan, pursuant to the relevant statutes on amounts due.

1.2 Going concern

The financial statements for the year ended December 31, 2024 have been prepared based on the assumption that the Company will continue as a going concern and on projections and the management's assessment based on the termination of the court-supervised reorganization plan.

The Company and its subsidiaries report accumulated losses of R\$2,718,972, from their operations and standalone and consolidated loss for the year of R\$44,354 and R\$43,232, respectively.

The Company keeps in place the following key measures, aiming at resuming its core business activities, ensuring the best capital structure, securing the investments required for its growth and the future generation of operating income, and as a result recovering its profitability:

- (a) Continual negotiations with creditors to find solutions for the settlement of remaining pre-petition and post-petition debts, either by converting claims included of Court-supervised Reorganization or with the enforcement of guarantees;
- (b) Focus on the transfer of customer funds process to generate free cash for the Company and negotiation with default customers with lawsuits;
- (c) Sale of land that is not part of the Company's launch plans;
- (d) The Viver Group created a new business unit named Solv, already operational, with the mission of resuming and completing halted real estate projects, currently with one construction work in progress, in addition to completed units acquired for resale.
- (e) Acquire stakes in new real estate development projects, either as a partner or principal, with distressed operations (acquisition of halted projects to resume construction) or greenfield operations (acquisition of land, development, construction, and sale of the real estate units).

The Company is bound to arbitration at the Market Arbitration Chamber, pursuant to a binding clause contained in its bylaws.

1.3 Share assignment and acquisition agreement and other covenants

On January 12, 2024, the Company's Board of Directors approved the execution of an Share Assignment and Acquisition Agreement and Other Covenants between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Bellagio Fund"), both unrelated companies, ("Agreement"), which sets the terms and conditions for the acquisition, by the Bellagio Fund, of all the shares of a Special Purpose Entity owned by the Company ("Company"), and, indirectly, as a result, all the shares of more than 9 Special Purpose Entities (collectively "SPEs") and all the shares of a sub-holding company ("Sub-Holding Company"), totaling, therefore, 11 companies, listed below, involved in this transaction, which hold liabilities at the carrying amount of R121,125.



(Expressed in thousands of reais, unless otherwise stated)

The base price paid as consideration for the assignment and transfer of all the shares held by the Company was R\$300 and is subject to adjustment under the terms and conditions of the Agreement, in favor of the Company or the Bellagio Fund, based on the amount of the liabilities of the companies involved in the transaction listed herein, to be determined in an audit to be conducted by independent third parties after the completion of this transaction, initially agreed for November 12, 2024, which was amended because of the complexity of the procedure to obtain a copy of the proceedings and perform the court calculations, while the price adjustment is guaranteed under the Agreement.

Furthermore, the claims held by the SPEs on the Company on the date of the transaction, which totaled R\$119,896 (of which R\$91,896 refers to intragroup loans and R\$28,000 refers to net revenue, as disclosed in Note 16(a)), shall be settled without any disbursement of funds by the Company, given that:

- (i) the amount corresponding to 15% of such claims will be capitalized in the Company, with the consequent issuance of Company shares in an amount corresponding to the amount described herein, so that the holders of such claims will be delivered (a) the new Company shares, issued in the context described herein; or (b) the proceeds arising from the exercise of the right of first refusal in the subscription of such new shares, pursuant to Article 171 of the Brazilian Corporate Law (as disclosed in Note 19.1); and
- (ii) the amount corresponding to 85% of such claims shall be paid upon the delivery, to the holders of such claims, of Subscription Warrants issued by the Company or together with the proceeds from the exercise of the right of first refusal in the subscription of such warrants, which shall be issued in the form of Certificates (as disclosed in Note 19.5).

(a) SPEs involved in the transaction

Company	CNPJ (EIN)
RLC Empreendimentos Imobiliários Ltda.	09.067.239/0001-53
Projeto Imobiliário RLC 05 Ltda.	08.544.285/0001-33
Projeto Imobiliário RLC 02 Ltda.	08.741.096/0001-50
Projeto Imobiliário RLC 08 Ltda.	08.739.273/0001-64
Projeto Imobiliário RLC 01 Ltda.	09.434.024/0001-23
Projeto Imobiliário RLC 06 Ltda.	08.814.905/0001-07
Projeto Imobiliário RLC 09 Ltda.	08.814.845/0001-22
Projeto Imobiliário RLC 04 Ltda.	09.153.886/0001-88
Projeto Imobiliário RLC 07 Ltda.	09.157.711/0001-49
Projeto Imobiliário RLC 03 Ltda.	09.033.785/0001-73
SCA Empreendimentos e Negócios Ltda.	48.928.813/0001-72



(b) Combined statements of financial position as at December 31, 2023 of the SPEs

Assets	Combined 12/31/2023	Liabilities and equity	Combined 12/31/2023
Current assets		Current liabilities	
Trade receivables	2,580	Trade payables	3,748
Inventories	4,351	Payroll and taxes payable	3,708
Other receivables	(161)	Deferred taxes	60
Recoverable taxes	3,234	Trade payables	31,966
	<u>10,004</u>	Customer and other advances	949
		Related parties	10
			<u>40,441</u>
Noncurrent assets		Noncurrent liabilities	
Trade receivables	1	Payroll and taxes payable	215
Inventories	39,656	Trade payables	1,461
Related parties	91,455	Provisions	94,858
Other receivables	3,423		<u>96,534</u>
Recoverable taxes	1,553		
	<u>136,088</u>	Total liabilities	<u>136,975</u>
		Equity	
Noncurrent assets	<u>136,088</u>	Share capital	1,298
		Accumulated losses	7,819
			<u>9,117</u>
Total assets	<u>146,092</u>	Total liabilities and equity	<u>146,092</u>

The transaction resulted in a loss on the sale of the SPEs amounting to R\$8,823, as disclosed in Note 25.

1.4 Corporate reorganization and sale of shares of subsidiary

In November 2024, Viver Incorporadora e Construtora S.A. ("Viver", "Company", or "Client") carried out a corporate reorganization, described below, involving its subsidiary JMT Propriedade Imobiliária LTDA. ("JMT"). This subsidiary's main asset is a property located in the Chácara Flora district, in the city of São Paulo (SP). This property is in the process of being expropriated by the City.

The corporate reorganization also involved the subsidiaries of Projeto Imobiliário GVT Distressed 01 LTDA. ("GVT 01"), GVT Distressed 04 LTDA. ("GVT 04"), Liv Real Distressed Gestão Imobiliária LTDA. ("Liv Real"), LR Empreendimentos Imobiliários LTDA. ("LR"), and Viver Empreendimentos LTDA. ("Viver Empreendimentos"). All these companies were wholly-owned subsidiaries of the Company on the date of the reorganization.

GVT 04 held a Special General Meeting on November 21, 2024, which decided, among other matters, to change its business structure from limited liability company to corporation. Additionally, 50% of the shares in GTV 04 were assigned and transferred by Liv Real to GVT 01 for R\$5,000.00, which became a shareholder of the company.

Also on November 21, 2024, GVT 01 acquired the remaining shares of Liv Real. As a result, GVT 01 became the single owner of GVT 04.

On November 28, 2024, the 19th Amendment to JMT's Articles of Association was reregistered, which included the assignment of all the company's shares by its former shareholders, Viver Empreendimento (99.99%) and LR (0.1%), to GVT 01. As a result, GVT 01 became the single owner of JMT.

On November 28, 2024, the JMT shares held by GVT 01 were transferred to GVT 04 via a capital increase amounting to R\$81,179,111, as pr the Fair Value Valuation Report.



(Expressed in thousands of reais, unless otherwise stated)

The Special General Meeting of GVT 04 also decided on other matters, including: (i) the creation of different classes of common shares; (ii) the creation of preference shares; and (iii) the issue of subscription warrants.

- (i) Creation of different classes of common shares, namely 39,929 ON-A shares and 60,071 ON-B shares, where the ON-A shares grant their holders the right to plural vote of 10 votes for each Class A common share and the Class B common shares grant their holders the right of 1 vote for each Class B common share held in corporate decisions.
- (ii) Creation of preferred shares and issuance of a subscription warrants, where each warrant granted GVT 01 the right to subscribe GVT 04 preferred shares equivalent to a 35% stake in the subsidiary's share capital, corresponding to 53,846 preferred shares ("PN Shares") on the transfer date.

These preferred shares do not have voting rights but entitled the holder, when the warrants are exercised, to cumulative minimum dividends calculated as the higher of (i) the benchmark amount of R\$28,544,000.00, adjusted at the rate of 100% of CDI + 20% per year since the issue date of the shares; and (ii) the book value of the preferred shares adjusted at 100% of CDI + 10% since the issue date of the shares.

After the reorganization, GVT 04's ON-B shares were sold to ITN Capital Gestão de Ativos Ltda. ("ITN Capital"). The share purchase agreement and other covenants was also executed on November 29, 2024, under which GVT 01 sold all 60,071 ON-B shares of GVT 04 with a par value of R\$149.02, for R\$9,000,000.00 to be paid within six (6) years from the agreement execution date, which generated a capital gain of R\$4,457 recognized in equity under, in line item 'Capital transaction with shareholders'.

In order to calculate the realization of gains/losses on the purchase and sale transaction, conducted between independent, knowledgeable parties, willing to comply with Accounting Pronouncement CPC 46, the sale price of the ON-B shares reflects their fair value. As a result, we believe that the derecognition of the investment in GVT 01 should have no significant impact, except for the realization of the unrealized profit at the ratio of 11.09% (R\$9,000,000/R\$81,179,111).

It is worth noting that even though GVT 01 sold approximately 60% of GVT 04's ordinary shares, it remained the controlling shareholder of the company. This is because the ON-A shares, which were held by GVT 01, have a plural vote in the ratio of 10:1 in relation to the ON-B shares.

It should also be noted that on November 29, 2024, ITN Capital assigned the shares of GVT 04 to Ômega Fundo de Investimento Imobiliário Responsabilidade Limitada ("Ômega" or "FII"), which are independent parties of the Company.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are described below. These policies were applied consistently in all annual periods presented, unless otherwise stated.

2.1 Basis of preparation and statement of compliance

2.1.1 Statement of compliance

The standalone financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, applicable to real estate development entities, registered with the Brazilian Securities and Exchange Commission (CVM).



(Expressed in thousands of reais, unless otherwise stated)

The consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRSs), issued by the International Accounting Standard Board (IASB), applicable to real estate development entities, registered with the CVM. Aspects relating to the transfer of control in the sale of real estate units are in accordance with the Company's management understanding, which is consistent with CVM's understanding expressed in Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of Brazilian Accounting Pronouncement CPC 47 (IFRS 15), and the revenue recognition basis is described in greater detail in Note 2.22.

The presentation of the standalone and consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 199, of February 9, 2024, which approved CPC 09 (R1) 'Statement of Value Added'. The IFRS accounting standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), do not require the presentation of this statement. As a result, this statement is presented as supplemental information, without prejudice to the set of IFRS standalone and consolidated financial statements applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

Management states and hereby confirms that all the relevant information pertaining to and stated in the standalone and consolidated financial statements, and only this information, is being disclosed and corresponds to the information used by Management to manage the Company.

2.1.2 Basis of preparation

The financial statements have been prepared based on the historical cost, except for certain financial assets and financial liabilities, which are measured at fair value. The preparation of financial statements requires the use of certain critical accounting estimates and also the Company's management to exercise its judgment in the process of applying the Company's accounting policies. Estimates are used for, among other things, determining the useful lives of property and equipment, provisions required for contingent liabilities, the allowance for expected credit losses and the allowance for sales cancellations, the allowance for asset impairment, and provisions for budgeted costs of projects, taxes, and other similar charges. Actual results may differ from those estimates.

The settlement of transactions involving these estimates may result in amounts materially different from those reported in the financial statements due to the uncertainty inherent in the estimation process. The Company reviews its estimates and assumptions periodically for periods not exceeding one year.

Issues that require a higher degree of judgment from the Company's management in the process of accounting policies and that have greater complexity, as well as those that require the use of key assumptions and estimates are significant to the financial statements, are disclosed in Note 2.5.

The Company's management states that all the relevant information pertaining to the financial statements, and only this information, is being disclosed and corresponds to the information used by Management to manage the Company.

(a) Standalone financial statements

The Parent company's standalone financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM), and are issued together with the consolidated financial statements.



(Expressed in thousands of reais, unless otherwise stated)

In the standalone financial statements, the Company's subsidiaries and joint ventures are accounted for under the equity method. The same adjustments are made to both the standalone financial statements and the consolidated financial statements to obtain at the same result and equity attributable to the owners of the Company. The borrowings costs incurred on certain borrowings and financing and debentures, the proceeds of which were used by the parent company to acquire land and build the projects of subsidiaries and joint ventures, were capitalized and are presented in the standalone financial statements in line item 'Investments' to obtain the same results and equity attributable to the owners of the parent company as stated in the consolidated financial statements. This adjustment, corresponding to the financial charges appropriated to the unsold units of the projects under construction in the consolidated financial statements and are presented in the line item 'Inventories' and are transferred to the line item 'Costs of units sold' as the corresponding units are sold. The financial charges reflected in the consolidated financial statements is recognized in the standalone financial statements using the equity method of accounting.

For equity accounting purposes, the financial statements of subsidiaries and joint venture are prepared for the same reporting period as the Company's and, when necessary, adjustments are made so that the accounting policies are in line with those adopted by the Company.

The share of the profit or loss of the subsidiaries and joint venture is stated in the parent company's statement of profit or loss as 'Share of profits from equity accounted investments', representing the profit or loss attributable to the owner of the Parent.

After applying the equity method of accounting for purposes of the Company's financial statements, the Company determines whether it is necessary to recognize additional impairment losses on the Company's investment in its subsidiary or joint venture. At the end of each reporting period, the Company determines whether there is objective evidence that investments in subsidiaries are impaired. If yes, the Company calculates the amount of the impairment loss as the difference between the recoverable amount of the subsidiary or joint venture and its carrying amount, and recognizes the amount in the parent company's statement of profit or loss.

(b) Consolidated financial statements

The following accounting policies are applied in preparing the consolidated financial statements:

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has control. The Company has the control over an entity when it is exposed or has rights to variable returns from its involvement with the entity and has ability to affect those returns through power over an entity.

Subsidiaries are consolidated from the date on which control is transferred to the Company and consolidation is discontinued from the date on which control ceases.

(ii) Transactions with noncontrolling interests

The Company treats transactions with noncontrolling interests as transactions with owners of assets. For acquisitions of noncontrolling interests, the difference between any consideration paid and the acquired portion of the carrying value of net assets of the subsidiary is recognized in equity. Gains or losses on sales to noncontrolling interests are also recognized directly in equity, in line item 'Accumulated losses'.

When the Company ceases to have control, any retained interest in the entity is remeasured at its fair value, with the change in carrying amount recognized in profit or loss. The fair value and the initial carrying amount for subsequent recognition of the interests retained in a joint venture or financial asset.

Noncontrolling interests are stated in equity.



(iii) Joint ventures

Investments in joint ventures are recognized using the equity method and are initially recognized at cost.

Unrealized gains from joint ventures are eliminated proportionately to the equity interests held. Unrealized losses are also eliminated unless a transaction provides evidence of an impairment of the transferred asset. The accounting policies of the joint ventures are changed to ensure their consistency with the Company accounting policies, when required.

2.2 Approval of the financial statements

The standalone and consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on March 30, 2025.

2.3 Segment reporting

The Company's and its subsidiaries' and joint ventures' main revenue is generated by real estate development operations. The main operations manager analyzes analytical information by project to decide on the allocation of resources and assess performance. The management of activities relating to strategic planning, finance, purchases, investment of funds, and performance assessment in the projects is centralized, and there is no segregation of management into groups by type of project (high-, medium- and low-end residential and commercial developments), which could be characterized as management by segment, or other factors that could identify groups of components as operating segments of the entity, and the information is presented to the Board of Directors analytically by project and also consolidated as a single operating segment.

As described in Note 1, the Company's core business is the development of real estate projects, working mainly with selected partners to develop construction activities linked to its real estate projects, which are the object of its development.

2.4 Functional currency

The functional currency of the Company and its subsidiaries and joint ventures is the Brazilian real and all amounts stated in the standalone and consolidated financial statements are expressed in thousands of Brazilian reais (presentation currency), unless expressly otherwise indicated.

There are no significant foreign currency-denominated transactions.

2.5 Estimates and critical accounting judgments

Accounting judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.5.1 Critical accounting estimates

Based on assumptions, the Company and its investees make forward-looking estimates. By definition, the resulting accounting estimates may differ from the respective actual results. The estimates and assumptions that present a significant risk and probably would cause a material adjustment to the carrying amounts of assets and liabilities for the next year are described below.



(a) Recognition of construction revenue and margin estimate

The Company and its subsidiaries and joint ventures use the Percentage-of-Completion (POC) method to account for their contracts to sell units in real estate development projects under construction. The use of the POC method requires the Company to estimate the costs to be incurred up to the completion of construction and delivery of the keys to the real estate units included in each real estate development project in order to calculate their ratio to the costs already incurred.

Total budgeted costs, consisting of costs incurred and costs expected to be incurred at the end of construction, are regularly reviewed as construction progresses, and adjustments based on this review are reflected in the Company's profit or loss according to the accounting method used.

(b) Contingencies

In the normal course of business, the Company and its subsidiaries and joint ventures are subject to investigations, audits, lawsuits, and administrative proceedings with respect to civil, tax, labor, environmental, corporate, consumer rights, and other matters. Depending on the purpose of the investigations, lawsuits or administrative proceedings might be filed against the Company and its subsidiaries and joint ventures, which could adversely affect the Company and its subsidiaries and jointly controlled entities regardless of the final outcome of such proceedings.

The Company and its subsidiaries and joint ventures may periodically be inspected by different authorities, including tax, labor, social security, environmental, and health authorities. It is not possible to guarantee that these authorities will not fine the Company and its subsidiaries and joint ventures or that these infractions will not be converted into administrative and, later, court proceedings, nor the final outcome of both the administrative or judicial proceedings.

The Company recognizes a provision for tax, civil, and labor contingencies. The likelihood of loss is assessed based on the available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, completion of tax audits or additional exposures identified based on new issues or court decisions.

2.5.2 Judgments for the adoption of an accounting policy**(a) Revenue recognition**

For purposes of applying the revenue recognition accounting policy, Management follows guideline described in Note 2.22, which are applicable to real estate development entities in Brazil and are consistent with the standards issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Based on these standards and management's judgment, revenue from real estate development projects under construction is recognized using the construction percentage-of-completion (POC) method.

(b) Revenue recognition - responsibility for contracting and paying the brokerage fee

Sales commissions are usually charged to the property buyer and are not added back to the sales price set in the contracts entered into with property buyers and the corresponding revenue is recognized by the Company. However, when these charges are paid by a real estate development entity, the expenses incurred are recognized as prepayments ('unrecognized selling expenses'), which are expensed in line item 'Selling expenses', according to the same recognition criteria used for profit or loss on real estate development and sales, described in Note 2.22 to the annual financial statements.



(c) Expected losses – indemnities arising from the late delivery of real estate units

Law 4591 of December 16, 1964, which governs real estate developments and the sale contracts of real estate units, grants a 180-day grace period on top of the delivery period established in such contracts of the units under construction sold. However, contracts entered into up to mid-2011 do not establish any fine or any other penalty on the Company and its subsidiaries and jointly controlled entities for delays exceeding such grace period. Contracts entered into as of the second half of 2011 provide for a penalty equivalent to 2% of the amounts received, adjusted using the National Cost of Construction Index (INCC) and, after completion of the construction and delivery of the units sold, late deliveries are adjusted using the General Market Price Index (IGP-M) plus 0.5% per month of delay after the 180-day grace period (Note 7).

The Company and its subsidiaries and jointly controlled entities have been monitoring, along with their legal counsel, the lawsuits filed by each buyer who has received their unit purchased during the construction in a period exceeding the grace period, claiming such indemnity, as well as compensation for pain and suffering and damages. The Company determines specific losses for these cases based on individual analyses of the lawsuits (Note 19 (b)).

(d) Adoption of accounting policies

As disclosed in Note 1, Management has been taking actions to manage its debt and raise the funds needed to complete the development of its current projects and to return to profitability by reducing costs and expenses and resume the construction pace of the current projects, thus maintaining the continuity of the Company's and its investees' operations, and believes that these actions will be sufficient to improve the Company's capital structure and generate the cash needed to continue as going concerns.

As a result, Management prepared this interim financial information using accounting policies on a going-concern basis, which do not consider any adjustments arising from uncertainties about their ability to operate on a going-concern basis.

2.6 Cash and cash equivalents

Include cash, banks, and other highly liquid short-term investments, redeemable within 90 days of the dates of the transactions, and with an insignificant risk of change in their market value. The short-term investments included in cash equivalents are mostly classified in the category 'Financial assets at fair value through profit or loss'.

2.7 Financial assets**2.7.1 Classification**

The Company classifies its financial assets, upon initial recognition, under the following categories: measured at fair value through profit or loss and loans and receivables. Classification depends on the purpose for which financial assets were acquired.

Except for the financial assets at fair value (Note 6), other financial assets are classified as 'Loans and receivables' and liabilities as 'Other financial liabilities'.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are held for trading. A financial asset is classified as held for trading if it is acquired with the purpose being sold in the short term. Assets in this category are classified in current assets.



(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are stated as current assets, except for maturities greater than twelve months after the statement of financial position issue date (in which case they are classified as noncurrent assets). The Company's loans and receivables comprise 'Trade receivables', 'Recoverable taxes and contributions', 'Current accounts with real estate project partners', 'Related parties', and 'Other assets'.

2.7.2 Recognition and measurement

Purchases and sales of financial assets are usually recognized on the trade date. Investments are initially recognized at fair value plus transaction costs for all financial assets not classified at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred; in the latter case, provided that the Company and its subsidiaries and joint ventures have transferred substantially all risks and rewards of ownership. Financial assets measured at fair value through profit or loss through profit or loss are subsequently measured at fair value. Loans and receivables are measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are presented in the statement of profit or loss in line item 'Finance income' in the period in which they occur.

2.7.3 Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Company has a legally enforceable right to set off recognized amounts and the intention to either settle them on a net basis or recognize the asset and settle the liability simultaneously.

2.7.4 Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurred after initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company and its subsidiaries and joint ventures use to determine whether there is objective evidence of an impairment loss include:

- (i) significant financial hardship of the issuer or debtor;
- (ii) a breach of contract, such as default or delinquency in interest or principal payments;
- (iii) the Company, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession that the usually lender would not otherwise consider;
- (iv) it becomes probable that the borrower will enter bankruptcy or other financial reorganization;
- (v) the disappearance of an active market for that financial asset because of financial hardship; or
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:



- adverse changes in the payment status of borrowers in the group;
- national or local economic conditions that correlate with defaults on the assets in the portfolio.

The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate of the financial asset. The carrying amounts is written down to the loss and recognized in the statement of profit or loss. If a held-to-maturity loan or investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, Management may measure impairment based on the fair value of an instrument using an observable market price.

If, in the subsequent period, the impairment loss is reduced and the reduction can be objectively related to an event that occurred after the impairment was recognized (an improvement in the debtor's credit classification), the reversal of the previously recognized impairment will be recognized in the statement of profit or loss.

2.8 Derivative financial instruments and hedging activities

Derivatives are recognized at fair value on the date the contract is executed and are subsequently remeasured at fair value. Since the Company does not adopt hedge accounting as its accounting policy, changes in the fair value of any of these derivative instruments are recognized immediately in the profit or loss, in the finance income or costs.

There are no derivative financial investment transactions or hedging activities outstanding at December 31, 2023 and 2022.

2.9 Trade receivables

Trade receivables consist basically by the sale of real estate units under construction and completed units.

Trade receivables, when arising from the sale real estate units under construction, are calculated by applying the percentage-of-completion method (POC) to the revenue from the units sold, adjusted according to the terms of the sales contracts, while deducting the installments received.

If the amount of the installments received is higher than the recognized accumulated revenue, the balance is classified as an advance from customers, in liabilities.

When construction is completed, the entire trade receivables are recognized in accounts, plus interest and inflation adjustment thereon, allocated to the finance income when earned, on an accrual basis.

In the case of sales of completed units in installments, total trade receivables are recognized at the time the sale is made, regardless of how long it takes to receive the contractual amount.

Trade receivables are classified as current assets, taking into account the amount comprising all receivables due and that will be due within one year and management's expectation of their realization over time. The excess amount is shown in noncurrent assets.



(Expressed in thousands of reais, unless otherwise stated)

Trade receivables are initially recognized at fair value and subsequently measured at their amortized cost using the effective interest method, less the allowance for expected credit losses ("ECL"). As regards the trade receivables existing as at December 31, 2023, management recognized expected credit losses in an amount sufficient to cover the expected losses on the collection of the trade receivables from old sales that are not fiduciary sale by the units sold (Note 7). For the trade receivables from the most recent sales, Management considers that there is no objective evidence for recognizing expected loss since, under the current contracts, a property's ownership by a customer is only effective if the customer is fulfilling all contractual obligations and, in cases of delivery of keys to sales financed by the Company, the contracts are signed with the fiduciary sale of the corresponding properties.

Trade and other receivables are also deducted from the allowance for sales cancellations (Note 7), pursuant to the measurement and recognition criteria described in Note 2.22.1.

2.10 Inventories

Ready to sell properties are stated at construction cost, which does not exceed their net realizable value. In the case of properties under construction, the portion in inventories corresponds to the cost incurred on units not yet sold.

The cost includes the acquisition of the land, contracting construction and other related costs, including the finance cost of the capital invested (borrowing costs on mortgage loans incurred during the construction period and interest on other financing facilities, including debentures), which are allocated to total costs of construction works and expensed proportionately to the undivided interest in the units sold, in line item 'Cost of sales'.

The net realizable value is the estimated sale price in the normal course of business, less the estimated completion costs and selling expenses.

Land is stated at acquisition cost plus, if it is used for a project development, capitalized borrowing costs, net of estimated impairment losses.

In the case of land bartered for apartments not yet built, the price of the land acquired by the Company and its subsidiaries and joint ventures is calculated at fair value, measured as the cash sale price of the real estate units to be delivered. The fair value of the land is recognized as a component of the inventories of land of properties for sale as a contra entry to advances from customers in liabilities, at the time the transaction's private agreement or contract is executed. Revenues and costs arising from exchange transactions are recognized in the income statement over the construction period of the projects according to the criteria described in Note 2.22.

The costs of real estate units eligible for sales cancellation and the related trade receivables are reversed to profit or loss and disclosed in a specific line item 'Allowance for sales cancellations'.

2.11 Unrecognized selling expenses

Sales expenses to be allocated are consist primarily of expenses on sales commission, which are expensed using the same criteria adopted in the recognition of revenue from units sold (note 2.22.1).



2.12 Property, plant and equipment

The headquarters of the Company and its subsidiaries and joint ventures are located in properties rented from third parties.

Property, plant and equipment is recognized at the purchase cost, net of accumulated depreciation, calculated on a straight-line basis, using the rates determined based on the estimated useful lives of assets. Considering that historically the Company does not dispose of its property, plant and equipment items, the residual value of the assets is considered to be zero. The estimated useful lives of the assets is reviewed and adjusted, if necessary, at the end of each reporting period.

Expenses incurred on the construction of sales booths and decorated apartments are subject to periodic impairment tests, and only those whose estimated useful life at the date of construction was greater than one year have been capitalized.

A property, plant and equipment item is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write off of an asset (calculated as the difference between its net sales value and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is written-off.

2.13 Intangible assets

Software licenses purchased were recognized as capital expenditures at the costs incurred to purchase the software and make it ready for use. These costs are amortized over their estimated useful life of three to five years. Costs associated with software maintenance are expensed as incurred.

2.14 Impairment of nonfinancial assets

Assets subject to depreciation and amortization and properties for sale are tested for impairment and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized at the amount by which the carrying amount of an asset exceeds its estimated recoverable amount. The latter is the higher of an asset's fair value less costs to sell and its value in use. Impaired nonfinancial assets are subsequently tested for a possible reversal of the impairment loss at the end of the reporting period.

2.15 Trade payables, payables for committed properties, and other payables

Trade payables are obligations payable for goods or services that have been purchased from suppliers in the normal course of business. Payables for the acquisition of properties are related to the acquisition of land for the implementation of real estate development projects. Trade payables and payables for committed properties are classified as current liabilities if payment is due within one year; otherwise, they are stated as noncurrent liabilities. Other payables include basically cancellations payable, common area maintenance fees, and taxes on real estate units in inventory or under litigation, and commissions payable.

They are initially recognized at fair value and subsequently measured at their amortized cost under the effective interest method. In practice, they are usually recognized at the amount of the corresponding invoice/contract plus the borrowing costs incurred and the respective derecognitions when obligations are discharged.

Payables for the acquisition of real estate are initially recognized at the amounts corresponding to the contractual obligations assumed and are stated plus borrowing costs incurred, when applicable.



2.16 Borrowings, financing and debentures

Borrowings, financing and debentures are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost. Any difference between the amounts raised (less transaction costs) and the settlement amount is recognized over the period borrowings, financing and debentures are outstanding, using the effective interest method, as a supplementary portion of the project cost (qualifying asset under construction) or in the statement of profit or loss.

Borrowings are classified as current liabilities, unless the Company and its subsidiaries and joint ventures have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.17 Provisions

Provisions are recognized when the Company and its subsidiaries and joint ventures have a present or constructive obligation as a result of past events, it is probable that an outflow of funds will be required to settle the obligation, and the amount can be estimated reliably.

In case of a series of similar obligations, the likelihood of settling them is determined taking into consideration the class of obligations as a whole. A provision is recognized even if the likelihood of settlement related to any individual item included in the same class of obligations is small.

Provisions are measured at the present value of the expenditures required to settle the obligation, using a pretax rate that reflects current market assessments of the time value of money and the obligation-specific risks. The increase in the obligation due to the passage of time is recognized as finance costs.

(a) Provisions for tax, civil and labor risks

The Company is a party to several judicial and administrative proceedings. Provisions are recognized for all contingencies arising from lawsuits for which it is probable that an outflow of funds will be required to settle the contingency/obligation and a reliable estimate can be made. The likelihood of loss is assessed based on the available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, completion of tax audits or additional exposures identified based on new issues or court decisions.

(b) Collaterals

Limited warranties are provided for a period of up to five years, covering structural defects in real estate developments sold.

The Company and its subsidiaries and joint ventures hire specialized construction companies to build the projects to be sold, which grant a five-year warranty period. The contracts entered into with the construction companies warrant that they are accountable for any claims, which is why certain service performance warranties (liabilities and costs) are usually fulfilled by subcontractors. The amounts to be disbursed are estimated to be nonsignificant, and the Company recognizes the best estimate to cover future claims.



(c) Delays in project deliveries

Law 4591 of December 16, 1964, which governs real estate developments and the sale contracts of real estate units, grants a 180-day grace period on top of the delivery period established in such contracts of the units under construction sold. However, contracts entered into up to mid-2011 do not establish any fine or any other penalty on the Company and its subsidiaries and jointly controlled entities for delays exceeding such grace period.

The Company and its subsidiaries and joint ventures have been monitoring, along with their legal counsel, the lawsuits filed by each buyer who has received their unit purchased during the construction in a period exceeding the grace period, claiming such indemnity, as well as compensation for pain and suffering and damages. As mentioned above, project construction is hired out to specialized construction companies, that warrant they are liable for any claims for compensation from customers who have received their units after the established deadline. The company recognized a provision in an amount that corresponds to the estimated warranties not covered by the construction companies.

(d) Onerous contracts

As part of the budget review, the Company reviewed the projects in order to assess whether the costs budgeted for completing the projects exceed their net recoverable amount, regardless of the current percentage of completion. The Company did not identify any significant losses that would require recognizing a specific allowance.

2.18 Current and deferred income tax and social contribution

Income tax and social contribution expenses for the year comprise current and deferred taxes on income, both recognized in the statement of profit or loss.

The current and deferred income tax and social contribution charges are calculated based on the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically reviews the positions assumed by the Company, subsidiaries, joint ventures in the income tax returns in cases where the applicable tax regulation gives rise to different interpretations. Where appropriate, Management recognizes provisions based on the estimated amounts payable to tax authorities.

In companies taxed on under the actual taxable income system, income tax and social contribution are calculated at the regular tax rates of 15% plus a surtax of 10% for income tax and 9% for social contribution, on the accounting profit for the year, adjusted according to the criteria set by the current tax law.

As permitted by tax law, certain subsidiaries and joint ventures, whose annual billed revenue for the previous year was less than R\$78,000, have elected to pay income tax on deemed income. The income tax and social contribution tax bases are 8% and 12%, respectively, of 32% of gross revenue from services rendered and 100% of finance income, on which the regular tax rates of the respective tax on income are levied.

Some of the Company's subsidiaries and associates elected the segregated assets system. As such, income taxes are paid under the Special Taxation Regime (RET), where operating revenue from the sale of real estate units is subject to a tax rate of 4%, broken down into 1.92% for income tax and social contribution and 2.08% for PIS and COFINS, as established by Law 12844/13.

Deferred income tax and social contribution are recognized using the liability method on temporary differences arising from differences between asset and liability tax basis and their carrying amounts in the financial statements (Note 18.2(a)). One of the main differences corresponds to the criterion for calculating revenues under the tax regime (cash basis) and the corporate regime (Note 2.22.1(b) POC).



(Expressed in thousands of reais, unless otherwise stated)

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that future taxable income will be available, against which tax loss carryforwards and temporary differences can be offset.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxing authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee and officer benefits

The benefits granted to the Company's employees and officers include, in addition to fixed compensation (salaries and social security contributions (INSS), vacations pay, and 13th salary), medical care, allowances, life insurance, meals, an internal training program, transport vouchers and parking, as well as variable compensation such as profit sharing (bonuses). These benefits are recognized in profit or loss when the Company has an obligation on an accrual basis, as they are incurred.

The Company does not have any private pension plans for its employees, but makes monthly contributions based on payroll to official retirement and social security funds, which are expensed on an accrual basis.

(a) Employee and officer variable compensation (bonuses)

The variable compensation policy is based on performance indicators. The main performance indicators are as follows: improving the capital structure, reducing litigation liabilities, debts renegotiation, generating revenue for Solv, collection of debts, and the performance assessment based on individual targets.

2.20 Share capital and IPO expenses

Represented exclusively by common shares, classified as equity. The incremental costs attributable to the share issue at the time of the IPO are shown as a reduction of share capital in equity, in accordance with CPC 08 'Transaction Costs and Premiums on the Issue of Securities' (IAS 39).

2.21 Dividends

In the years ended December 31, 2023 and 2022, the Company reported losses and there were no dividends to be distributed. Under the Corporate Law, when profits are generated, their primary destination is offsetting accumulated losses.

2.22 Revenue recognition

2.22.1 Calculation and recognition real estate development and property sales revenue and expenses

(a) Completed units and land

In the case of sales in installments of completed units and land, revenue and expenses are recognized at the time that the most significant risks and rewards inherent to ownership are transferred, regardless of how long it takes to receive the contractual amount.

Fixed interest and inflation adjustment are recognized on daily pro rata basis in the profit or loss, in line item 'Finance income', on an accrual basis, regardless of when they are received.



(b) Units under construction

In the case of sales of uncompleted units, the transfer of control in the sale of real estate units and satisfaction of the performance obligation comply with the understanding of the Company's management, as established by Circular Letter/CVM/SNC/SEP No. 02/2018 of December 2018, which regulates the application of Accounting Pronouncement NBC TG 47 (IFRS 15) to Brazilian Real Estate Development Entities.

Under CPC 47, the recognition of revenue from contracts with customers has a new regulatory framework, based on the transfer of control of the promised good or service, which can be at a point in time or over time, according to the satisfaction or not of the so-called 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 detailed below: (1) identifying the contract; (2) identifying the performance obligations; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations; and (5) recognizing revenue.

The Company's business model is predominantly based on real estate purchase and sale contracts with "the outstanding balance of each real estate unit financed by a private bank, after the construction project has been completed." Under this model, a developer finances the borrower during the construction stage of a project, using its own funds and/or obtaining financing (SFH) from financial institutions. After the contract is executed, the borrower undertakes to pay up to 30% of the price of the real estate unit directly to the developer, who bears all the credit risk during the construction stage. Once the project is completed, the borrower must pay the outstanding balance with own funds (including the use of the FGTS balance) and/or obtain the necessary financing from a financial institution (IF) to pay the outstanding balance to the developer, which is around 70% of the price of the real estate unit (the completed real estate unit is then pledged as collateral in the form of a fiduciary sale to the IF). The market risk of the real estate unit, from the moment it is sold, is fully assumed by the borrower, who can benefit from any increases in price and realize them through the onerous transfer of the contract to third parties, with the developer's consent, or incur any price drops (at which point some borrowers force a cancellation).

Therefore, the policies adopted to calculate and allocate revenue and expenses, and recognize the amounts in the accounts real estate development revenue, inventories, trade receivables for real estate development, and advances received from customers follow the procedures described above and detailed below:

- In sales of uncompleted units, revenue and expenses are recognized based on the following criteria:
 - (i) Sales revenue is allocated to profit or loss as construction progresses, since the transfer of control occurs continuously. As a result, the Company adopts the so-called POC (percentage of completion) method for each project. The POC method uses the ratio of the cost incurred to the total budgeted cost of the respective projects and the revenue is calculated by multiplying this percentage (POC) by the contracted sales. The total budgeted cost of the projects is estimated initially when they are launched and reviewed regularly; any adjustments identified in this estimate based on these reviews are reflected in the Company's profit or loss. Land and construction costs inherent in the related developments of the units sold are expensed as incurred.
 - (ii) The calculated sales revenues, as referred in (i), measured at fair value, including inflation adjustment, net of the installments already paid, are recognized as trade receivable or as advances from customers, depending on the relationship between the recognized revenues and the amounts received;
- Inflation adjustments and discounts to present value are recognized in the profit or loss, in line item 'Revenue from real estate development', in the period prior to the delivery of the key. Inflation



(Expressed in thousands of reais, unless otherwise stated)

adjustment and fixed interest are recognized on daily pro rata basis in profit or loss, in the period after to the delivery of the key, on an accrual basis, regardless of when they are received.

- Revenue from bartered real estate units are recognized as construction progresses until the delivery of the completed units, pursuant to the contracts.

Pursuant to the guidelines of Circular Letter CVM/SNC/SEP No. 02/2018, the Company prepared a study to assess the need to recognize timely, predictive adjustments related to cancellations of contracts for the purchase and sale of real estate units completed and under construction (allowance for sales cancellations). The analysis considered the identification of the uncertainty of cash inflows and the objective evidence of conditions that already existed at the end of the reporting period, in order to recognize the allowance for sales cancellations and consequently, the Company recognized an allowance for sales cancellations for customers who were not sure that they would maintain their contractual relationships and doubtful debts.

If commitments to purchase and sell real estate units are cancelled, the revenue and expenses recognized in profit or loss are reversed using the following criteria:

- Reversal of the cost and increase in inventories;
- Reversal of revenue and decrease of trade receivables; and
- The Company also recognizes, as a result of a cancellation, a liability for the return of advances from customers and the related gain or loss is immediately recognized in profit or loss.

(c) Barter transactions

Land barter for the delivery of real estate to be built are calculated based on the fair value of the real estate units to be delivered. The fair value of the land is recognized as a component of the inventories of land of properties for sale as a contra entry to advances from customers in liabilities, at the time possible resolutive clauses of the transaction's private agreement or contract is executed are no longer in effect.

The cost of the land is added back to the cost of the corresponding real estate development project.

Advances from customers arising from exchange transactions are allocated to profit or loss using the POC method. The unallocated portion is classified as current or noncurrent liabilities, taking into account the expected completion date of the project.

2.22.2 Finance income

Finance income is recognized according to the period elapsed, under the effective interest method.

2.23 Basic and diluted earnings (loss) per share

Basic and diluted earnings per share are calculated by dividing the profit or loss for the period attributable to the owners of the Company by the weighted average number of common shares outstanding during the reporting period. The Company does not have any transactions that would influence the calculation of diluted earnings (losses), so diluted earnings (losses) per share are equal to basic earnings (losses) per share, as per Note 21.

2.24 Statements of cash flows

The statements of cash flows are prepared using the indirect method and are presented in accordance with Accounting Pronouncement CPC 03 (R2) (IAS 7) 'Statements of Cash Flows', issued by the CPC.

2.25 Statements of value added

The statements of value added are prepared and presented in accordance with Accounting



Viver Incorporadora e Construtora S.A.

Notes to the Financial Statements for the Year Ended December 31, 2024 and 2023

(Expressed in thousands of reais, unless otherwise stated)



Pronouncement CPC 09 (R!) 'Statement of Added Value', issued by the CPC.



3. New and revised standards and interpretations**3.1 Revised standards adopted starting January 01, 2024**

The Company has applied for the first time certain standards and amendments to standards effective for annual periods beginning on or after January 1, 2024 (unless otherwise indicated). The Company decided not to early adopt any other standard, interpretation, or amendment thereto that has been issued but is not yet in force

IAS 1 / CPC 26 (R1)

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) 'Presentation of Financial Statements') to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by the right to postpone settlement.
- That the right to postpone should exist at the end of the reporting period.
- That the classification is not affected by the likelihood of an entity exercising its right to postpone.
- that only if a derivative embedded in a convertible liability is itself an equity instrument would the terms of a liability not affect its classification.

Furthermore, a disclosure requirement has been introduced where a liability arising from a loan agreement is classified as noncurrent and the entity's right to postpone settlement is contingent on the fulfilment of future covenants within twelve months.

The new standard had no impact on the Company's consolidated financial statements.

Supplier Finance Arrangements—Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 (equivalent to CPC 03 (R2) 'Statement of Cash Flows') and IFRS 7 (equivalent to CPC 40 (R1) 'Financial Instruments: Disclosures') to clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's obligations, cash flows, and exposure to liquidity risk.

The new standard had no impact on the Company's consolidated financial statements.

Amendments to IFRS 16: 'Lease Liability in a Sale and Leaseback'

In September 2022, the IASB issued amendments to IFRS 16 (equivalent to CPC 06 'Leases') to specify the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any gain or loss relating to the right of use that such seller-lessee retains.

The amendments are effective for annual periods beginning on or after January 1, 2024 *and* must be applied retrospectively to *sale and leaseback* transactions entered into after the date of initial application of IFRS 16 (CPC 06). Early application is permitted and this fact must be disclosed.

The new standard had no impact on the Company's consolidated financial statements.



3.2 Standards issued not yet effective

New and revised standards and interpretations issued but not yet effective at the date of issue of these financial statements are described below.

IFRS 18 'Presentation of the Financial Statements'

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) 'Presentation of the Financial Statements'. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In addition, entities are required to classify all revenue and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

The standard also requires the disclosure of performance measures defined by management, subtotals of revenue and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (PFS) and notes.

In addition, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) 'Statements of Cash Flows', which include changing the starting point for determining cash flows from operations using the indirect method from 'Profit or loss for the period' to 'Operating profit or loss' and removing the option to classify cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with early application permitted, which must be disclosed, even though in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively.

CPC 18 (R3) 'Investments in Associates, Subsidiaries and Joint Ventures' and ICPC 09 'Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method'

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to CPC 18 (R3) and interpretation ICPC 09 (R3), for the purpose of aligning Brazilian accounting standards with the international standards issued by the IASB.

The update of CPC 18 includes the application of the equity method (EMA) for measuring investments in subsidiaries in the standalone financial statements to reflect the change in international standards which now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international accounting policies without generating material impacts compared to the standard currently effective and focusing only on wording adjustments and the update of the standard references.

ICPC 09, in turn, has no direct correspondence with IASB standards and was therefore out of date, requiring changes to align its wording and adjust it to updates subsequent to its issuance and currently included in documents issued by the CPC.

The amendments are effective for annual periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Group's financial statements.



(Expressed in thousands of reais, unless otherwise stated)**CPC 02 (R2) 'The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements' and CPC 37 (R1) 'First-time Adoption of International Financial Reporting Standards'**

In September 2024, the Accounting Pronouncements Committee (CPC) issued Revision of Accounting Pronouncements No. 27, which includes amendments introduced by the Lack of Exchangeability standard issued by the IASB, with amendments to CPC 02 (R2) 'The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements' and CPC 37 (R1) 'First-time Adoption of International Financial Reporting Standards'.

The amendments seek to define the concept of exchangeable currency and provide guidance on the procedures for non-exchangeable currencies, determining that exchangeability should be assessed at the measurement date based on the purpose of each transaction. If the currency is not exchangeable, an entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows should be used.

The pronouncement also highlights the importance of making disclosures about non-exchangeable currencies, so that users of financial statements understand the financial impacts, risks involved, and criteria used to estimate the exchange rate.

Management assessed the impact of these amendments but did not identify any significant impact on the Company's financial statements.

4. Financial risk management

The activities of the Company and its subsidiaries and joint ventures exposed them to several financial risks: market risk (including interest rate on mortgage loans, cash flow interest rate risk, and price risk of certain assets valued at fair value), credit risk, and liquidity risk. The risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company and its subsidiaries and jointly controlled entities. It is not a policy of the Company and its subsidiaries and jointly controlled entities to use derivative financial instruments to hedge against risk exposures.

Risk management is carried out by the Company's central treasury department, which identifies, assesses, and hedges the Company against possible financial risks in cooperation with its subsidiaries and jointly controlled entities.

(i) Market risk**(i) Foreign exchange risk**

Considered virtually inexistent because the Company and its subsidiaries and joint ventures do not have foreign currency-denominated assets or liabilities, and do not depend significantly on imported materials for their production chain. In addition, the Company and its subsidiaries and joint ventures do not carry out sales indexed to foreign currency.

(ii) Interest rate risk

As mentioned in Note 6, receivables for completed properties bear interest of up to 12% per year. Interest rates contracted on short-term investments are disclosed in Note 5.

Interest rates on borrowings and financing, debentures, and certificates of real estate receivables are disclosed in Note 11.

In addition, as mentioned in Note 16, balances with related parties are not subject to financial charges.



(Expressed in thousands of reais, unless otherwise stated)

The Company reviews its exposure to interest rates on a dynamic basis. Several scenarios are simulated taking into account refinancing, renewal of existing positions, and funding. Based on these scenarios, the Company defines a reasonable change in the interest rate and calculates the impact on finance income, as detailed in item (d), where assets and liabilities subject to variable interest rates are also broken down.

(ii) Credit risk

Credit risk is managed at the corporate level. Credit risk arises from trade receivable, bank deposits, and financial assets at fair value through profit or loss.

With regard to the credit risk of trade receivable, these risks are managed using specific credit review rules at the time of each sale. In general, risk is considered to virtually inexistent since (i) all sales are conducted with the fiduciary sale of the goods sold; (ii) property ownership is granted only when bank funding is transferred to its buyer. In the case of units where the buyer is directly financed by the Company or its subsidiaries and joint ventures, the fiduciary sale of the assets sold provides the necessary security to mitigate credit risks.

The Company and its subsidiaries and joint ventures retain a substantial portion of the available cash and cash equivalents and short-term investments (Note 5) in certificates of bank deposit and prime financial conglomerate papers.

(iii) Liquidity risk

In the context described in Note 1, the Company has prioritized efforts to increase the efficiency of fund transfers by securing working capital financing facilities and commitments to its construction works and obtaining funds from its shareholders. The liquidity risk consists of the possibility of the Company and its subsidiaries and jointly controlled entities not having sufficient funds to meet their commitments due to a mismatch in the settlement terms of their rights and obligations.

Cash flow forecasts are prepared by project and aggregated by the Finance department. This department monitors ongoing forecasts of the Company's and its subsidiaries' and jointly controlled entities' liquidity requirements to ensure that they have sufficient cash to meet operating needs.

The table below analyzes the Company's non-derivative financial liabilities per maturity brackets, corresponding to the remaining period of the statements of financial position until the contractual maturity date. The amounts disclosed in this table are the carrying amounts as at December 31, 2024.

Description	Consolidated			
	Less than one year	One to two years	Two to five years	Total
Borrowings and financing	-	-	20,117	20,117
Co-obligation in assignment of receivables	1,329	-	-	1,329
Payables for committed properties	3,648	-	-	3,648
At December 31, 2024	<u>4,977</u>	<u>-</u>	<u>20,117</u>	<u>25,094</u>
Borrowings and financing	15,241	-	25,447	40,688
Co-obligation in assignment of receivables	1,365	-	-	1,365
Payables for committed properties	5,210	-	-	5,210
At December 31, 2023	<u>21,816</u>	<u>-</u>	<u>25,447</u>	<u>47,263</u>



(iv) Sensitivity analysis to changes in interest rates and other indices of financial assets and financial liabilities

In order to check the sensitivity of financial assets and financial liabilities pegged to different indices (CDI, IPCA, IGP-M, and TR), which make up the interest rate risk factor, the Company defined three different scenarios. Based on projections released by financial institutions in Brazil as at December 31, 2024, except for TR (benchmark rate), for which a zero rate per year was assumed, the following was defined:

Scenario	Probable (expected)	Possible, stressed by 25%	Percentage
			Remote, stressed by 50%
CDI reduction	11.05	8.29	5.53
CDI increase	11.05	13.81	16.58
IGP-M reduction	3.90	2.93	1.95
IGP-M increase	3.90	4.88	5.85
INCC	4.88	3.66	2.44
TR	0.00	0.00	0.00
IPCA	3.87	4.84	5.81

The Company seeks to avoid mismatches in terms of currencies and interest rates. Obligations are mainly linked to inflation (CDI or TR). There are no foreign currency-denominated assets or liabilities and there is no significant dependence on imported materials in the production chain. The Company seeks to maintain a balance between indices of liabilities and assets by investing cash in investment pegged to CDI (interbank deposit rate) to balance financial obligations and receivables indexed to the INCC in the long leg, and balance the construction cost to be incurred (Commitments assumed - Note 26)

Consolidated data	12/31/2024		Risk	Amounts for 2024		
	Assets	Liabilities		Probable	25%	50%
Short-term investments (Note 5) (i)	10,156					
100% to 140% of CDI	10,156		CDI reduction	493	370	247
Trade receivables (Note 6)	30,923					
IGP-M	13,525		IGP-M reduction	271	203	135
INCC	17,398		INCC reduction	2,858	2,143	1,429
Borrowings and financing (Note 11)		20,117				
IPCA		20,117	IPCA increase	(1,310)	(1,637)	(1,965)
Leases payable (Note 14)		553				
IGP-M		553	IGP-M increase	(22)	(27)	(32)
Co-obligation in assignment of receivables (Note 12)		1,329				
CDI		124	CDI increase	(14)	(17)	(21)
IGP-M		1,205	IGP-M increase	(47)	(59)	(70)

(i) Fixed-income short-term investments, which have fixed yields, have not been considered to determine stress scenarios.

(v) Capital management

The goals of the Company and its investees when managing their capital are to safeguard their ability to continue as going concerns and strengthening their credit rating with financial institutions, in order to support business and reduce this costs.

In line with other industry companies, the Company monitors capital based on a ratio calculated as its net debt to total capital. In turn, net debt corresponds to total borrowings (including both short- and long-term borrowings and debentures, as shown in the consolidated statement of financial position), minus cash and cash equivalents, financial assets valued at the fair value through profit or loss, and restricted accounts. Total capital is calculated by adding equity, disclosed in the consolidated statement of financial position, to net debt.



According to the consolidated financial information, these ratios are summarized as follows:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Borrowings and financing	-	-	20,117	40,688
Co-obligation receivables	-	-	1,329	1,365
	-	-	21,446	42,053
Cash and cash equivalents	(4)	(3)	(19,637)	(14,097)
Net debt/(cash surplus)	(4)	(3)	1,809	27,956
Equity	142,168	5,293	142,168	5,293
Equity and net debt	142,164	5,290	143,977	33,249
Percentage	N.A.	N.A.	1.26%	84.08%

(vi) Fair value estimate

The fair value of financial assets and financial liabilities is included in the amount for which the instrument could be exchanged in a current transaction between willing parties and not in a forced sale or liquidation. The following methods and assumptions were used to estimate fair value:

- Short-term investments linked to the CDI are recognized at market value, according to quotations disclosed by the respective financial institutions and the others refer mostly to certificates of bank deposits and repurchase agreements, therefore the recognized amount of these securities presents no difference from their market values.
- Cash and cash equivalents, trade receivables, trade payables, and other short-term payables approximate their respective carrying amounts mostly due to the short-term maturity of these instruments; the same assumption is valid for financial liabilities.

The Company applies CPC 40 (R1)/IFRS 7 for financial instruments measured in the statement of financial position at fair value, which requires disclosure of fair value measurements at the level of the following fair value hierarchy:

- Prices quoted (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs, in addition to quoted prices included in level 1, that are adopted by the market for the related asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on inputs adopted by the market (i.e., unobservable inputs) (level 3).

Level 2 of the fair value hierarchy is that used by the Company and its subsidiaries and jointly controlled entities for financial instruments measured at fair value through profit or loss, which comprise the short-term investments mentioned in Note 5. The Company and its subsidiaries and jointly controlled entities did not have financial assets measured in Level 3.

The fair value of financial instruments that are not traded on active markets (for example, certificates of deposit) is determined using the data provided by the financial institution where available, and rely as little as possible on entity-specific estimates. If all material inputs required for to measure an instrument's fair value are adopted by the market, the instrument is included in Level 2.



Due to the petition for court-supervised reorganization in September 2016, pre-petition debts are not being adjusted using their related contractual indices, and the Plan was approved by creditors at the Creditors' General Meeting on November 29, 2017 and confirmed by the Court-supervised Reorganization Court on December 14, 2017. The final and unappealable decision, which decreed the termination of the court-supervised reorganization was certified on December 17, 2021. Debts will be paid through the delivery of Company shares and there is no set deadline for this to occur.

(vii) Credit quality of the financial assets

The credit quality of the other financial assets can be assessed by reference to the corresponding collaterals:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Units delivered	-	-	18,993	29,090
With fiduciary salet	-	-	1,292	1,292
Without fiduciary sale	168	210	20,285	30,382
Units under construction	-	-	-	-
With fiduciary sale	-	-	17,398	29,156
Trade receivables	168	210	37,683	59,538
Expected credit losses and allowance for cancellations	(168)	(210)	(6,760)	(26,207)
Trade receivables	-	-	30,923	33,331

From total trade receivables from completed units, approximately R\$19,028 (R\$23,394 at December 31, 2023) are past due, mainly due to unresolved lawsuits and delays in the transfer of funds from financial institutions to committed buyers, who do not take ownership of the property until the price has been settled based on the financing obtained.

As a result, the highest risk in this portfolio corresponds to the cancellation of the sale made, with the return of the unit to the inventory available for sale (Note 7). Based on past experience and the sale speed of each project, the Company analyzed the potential cases that may generate losses or cancellations and recognized an allowance for losses and cancellations, as shown in Note 6.

5. Cash and cash equivalents

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	4	3	9,481	1,697
Investment funds	-	-	2,387	3,388
Certificates of Bank Deposits	-	-	7,769	9,012
Total cash and cash equivalents	4	3	19,637	14,097

Short-term investments are highly liquid and classified as cash equivalents, as described in CPC 3 (R3) (IAS 7). Short-term investments basically yield interest equivalent to 100% of the Certificate of Interbank Deposits Rate (CDI).



6. Trade receivables

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance receivable from completed projects	168	210	20,285	30,382
Expected credit losses and allowance for cancellations	(168)	(210)	(6,760)	(25,482)
Net balance receivable from completed projects	-	-	13,525	4,900
Total receivable portfolio from projects under construction	-	-	30,369	43,131
Expected credit losses and allowance for cancellations	-	-	-	(725)
(+) Installments received	-	-	(11,742)	34,942
(=) Adjusted contracted sales	-	-	18,627	77,348
(-) Unrecognized contracted sales	-	-	(11,761)	(19,078)
(+) Portion classified in advances from customers	-	-	762	6,287
(=) Unrecognized revenue	-	-	7,628	64,557
(-) Adjustment to present value	-	-	(1,972)	(1,184)
(-) Installments received	-	-	11,742	(34,942)
Net balance receivable from projects under construction	-	-	17,398	28,431
Receivables from recognized sales (completed and under construction)	-	-	30,923	33,331
Other receivables and service receivables	11,083	10,303	11,382	11,667
Expected credit losses	(10,303)	(10,303)	(10,303)	(10,303)
Receivables from other transactions	780	-	1,079	1,364
Total receivables	780	-	32,002	34,695
Current	780	-	31,491	27,830
Noncurrent	-	-	511	6,865

Amounts are adjusted as set out in contractual clauses, as follows:

- up to the time the keys of the properties sold are delivered, using the National Cost of Construction Index (INCC);
- after the keys of the properties sold are delivered, using the General Market Price Index (IGP-M), plus interest of 12% per year, calculate on a prorated basis and recognized as finance income in the statement of profit or loss for the financial year.

Receivables from uncompleted properties were measured at the fair value of the installments receivable, taking into consideration the Company's weighted average borrowing cost, disregarding the effect of inflation during the period (expected IGP-M fluctuation for the following twelve months – smoothed, released in the Focus Report of the Central Bank of Brazil). However, if the yield rate of NTN-Bs (National Treasury Notes, series B) is higher, the higher rate is used.

The interest rate charged on receivables from completed properties is considered identical to the usual market rates, which is why they are presented at their fair values. The contra entry to the reversal of the fair value are recorded until the date the keys are delivered, and are thus reversed in as a contra entry to revenue from real estate development.



Aging list of the total receivables portfolio (earned revenues plus unrecognized revenues), minus expected credit losses and the adjustment at present value, per year:

Year – description	Properties		12/31/2024	Consolidated 12/31/2023
	Completed	Under construction	Total	Total
Past due	9,821	269	10,090	20,929
Current				
2024	-	-	-	6,919
2025	3,597	29,455	33,052	19,109
2026	39	629	668	349
2027 and thereafter	68	16	84	-
	13,525	30,369	43,894	47,306

The Company owns completed projects for which customers are in the process of obtaining financing for the intended property from financial institutions at more attractive rates than those established in the sales contracts entered into with the Company (in general, these are subject to IGP-M fluctuation, plus a 12% interest per year).

As mentioned in Note 4(vii), the Company has active customers who filed lawsuits.

The Company breaks down expected credit losses by group of financial accounts and thus, the adjustments made are added to trade receivables, inventories, and cancellations payable. To cover the risks of this portfolio not being realized and the sale being canceled, Management recognized expected credit losses for transaction that it expects to be cancelled, and returned unit costs to the inventories of properties for sale (Note 7). This estimate is based on an analysis of historical information and ongoing lawsuits. Expected credit losses recognized on transactions that might be cancelled total R\$8,279 (R\$19,836 at December 31, 2023).

Expected credit losses and the allowance for cancellation recognized in trade receivable are broken down as follows:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Allowance for losses	10,471	10,513	11,782	16,674
Allowance for sales cancellations	-	-	5,281	19,836
	10,471	10,513	17,063	36,510
Completed projects	168	210	6,760	25,482
Projects under construction	-	-	-	725
Other receivables	10,303	10,303	10,303	10,303
	10,471	10,513	17,063	36,510

The table below shows the movements in expected credit losses:

Description	Parent company	Consolidated
At December 31, 2022	(13,761)	(42,009)
Reversal/(increase) of allowance for cancellations	3,248	6,117
Reversal of expected credit losses	-	(618)
At December 31, 2023	(10,513)	(36,510)
Reversal/(increase) of allowance for cancellations	-	14,554
Reversal of expected credit losses	42	4,892
At December 31, 2024	(10,471)	(17,063)



(Expressed in thousands of reais, unless otherwise stated)

The Company has active customers who filed lawsuits that do not necessarily require the cancellation of their contracts, so the Company seeks to settle ongoing lawsuits, together with its legal counsel and its customers, and receive the outstanding balances. The table below shows the balance of trade receivables under litigation:

Description	Completed	Under construction	Total
Past due	3,475	-	3,475
Current	42	-	42
	3,517	-	3,517

As described in Note 18 (b), as at December 31, 2024, the Company recognizes a provision of R\$18,867 (R\$124,806 at December 31, 2023) for the probable payment of damages to customers who have filed lawsuits.

7. Inventories

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Land for real estate development	2,670	3,726	116,793	171,690
Properties under construction	-	-	16,791	21,905
Completed properties	-	1,056	14,695	23,569
Allowance for cancelled sales - completed units (i)	-	-	4,442	12,866
Allowance for cancelled sales of properties under construction (i)	-	-	-	97
	2,670	4,782	152,721	230,127
Allowance for asset impairment				
(-) Land (ii)	(2,670)	(3,726)	(12,559)	(21,050)
(-) Properties under construction (ii)	-	-	-	(912)
(-) Completed properties (ii)	-	-	(428)	(1,992)
(-) Contracts to be cancelled (ii)	-	-	(422)	(655)
	(2,670)	(3,726)	(13,409)	(24,609)
	-	1,056	139,312	205,518
Current	-	1,056	43,888	76,789
Noncurrent	-	-	95,424	128,729

(i) As mentioned in Note 6, the Company recognized estimated losses on cancellations based on the analysis of the litigated sales contracts, and returned the cost of the related units to the inventory of properties for sale;

(ii) As a result of the market prices and the strategies adopted by the Company regarding inventories repricing and land valuations at sales price or economic feasibility;

The table below shows the breakdown of costs incurred on projects under construction:

Description	Consolidated	
	12/31/2024	12/31/2023
Accumulated cost incurred	36,745	80,951
Cost allocated to units sold	(21,925)	(61,677)
Capitalized interest	4,887	22,658
Capitalized interest allocated to units sold	(2,916)	(20,027)
At the end of the year	16,791	21,905

The movements in and the balance of the capitalized interest in inventories are shown in Note 11.



Chácara Europa land

In November 2020, the Department of Parks and Green Areas approved the revalidation of the Environmental Commitment Term Sheet entered into with the City of São Paulo, regarding the land located at Rua Visconde de Porto Seguro in Chácara Flora. The licensing of a future project, as well as the felling of vegetation required to implement it, were the subject of administrative proceedings that were regularly processed before the City of São Paulo and other competent bodies in 2004. In a decision rendered in September 2017, the São Paulo Court of Justice upheld the Company's appeal, recognizing the regularity of all administrative procedures taken by the Company, the lack of any damage to the environment, and the validity of the license for the development of real estate projects.

In light of the São Paulo Court of Justice ruling, as well as after the revalidation of the Environmental Commitment Term Sheet, the Company initiated the vegetation felling procedures. In December 2020, the City Green and Environment Department of São Paulo issued Notice of Infraction No. 044346 (without penalty) which ordered the suspension of the construction works (which were not being performed at the time) until the presentation of a fauna report. This report, although not mandatory, had already been prepared by the Company before the beginning of the vegetation felling and, thus, it was submitted by the Company, when the Company also requested the revision of said suspension (still pending resolution). Notwithstanding the legality of all actions taken by the Company, as well as the right to build the mentioned project, the Company has temporarily ceased activities in the area.

On November 21, 2021, the judge of the 8th São Paulo State Finance Court issued a decision ordering the City not to create new barriers to the development under penalty of a daily fine of one hundred thousand Brazilian reais (R\$100,000.00), capped at ten million Brazilian reais (R\$10,000,000.00). The Public Prosecution Office and the City of São Paulo filed interlocutory appeals No. 2273731-79.2021.8.26.0000 and No. 2281730-83.2021.8.26.0000, respectively, against this decision, which suspended this decision and were subsequently upheld to overturn the lower court decision.

On October 26, 2022, an action to nullify administrative act No. 1063175-20.2022.8.26.0053 was filed, under which JMT requests the nullification of Tax Assessment Notice No. 044346 be nullified, as well as the decision of provisional listing as heritage site by Conpresp, on which a judgment was issued on June 13, 2023, partially ordering the City to review the defense arguments submitted by the Company against Tax Assessment Notice No. 044346, under penalty of a daily penalty limited to R\$1.000.000,00 (one million reais), against which both parties filed appeals with the Court of Justice of São Paulo.

On November 6, 2023, the Company started to comply with a court order to pay R\$1,036,232.80 (one million and thirty-six thousand reais and eighty centavos), related to the collection of the penalty set by the courts, and so far the City has not made any pay or challenged the court order. Concurrently with the litigation, on December 21, 2023, the City enacted a decree (Decree 63066/2023), declaring the land in question to be of public interest for future expropriation and construction of a city park.

On October 9, 2024, an expropriation proceeding was initiated to claim the public utility of the properties owned by JMT located at Rua Visconde de Porto Seguro, s/nº (plots 1, 2, 3), Santo Amaro, São Paulo/SP, CEP 04642-00 and Rua da Fraternidade, nº 803, Santo Amaro, São Paulo/SP, CEP 04738-020, with an initial offer of compensation in the amount of R\$14,587. JMT has already filed a challenge to this claim and is awaiting the start of the expert valuation to ascertain the properties' price. It should be noted that the price offered by the City in its report is still under judicial consideration and there is already a court-appointed expert on file to perform the valuation.

As at December 31, 2024, the amount recognized in noncurrent assets, net of an impairment allowance, amounts to R\$77,800.



8. Other receivables

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advances to suppliers	13	239	1,088	1,680
Escrow deposits	400	367	836	4,283
Transfers on undue financing (i)	-	-	476	476
Advances to employees	7	18	32	22
Habitasec Securitizadora (ii)	-	-	28	4,437
Canal Securitizadora (iii)	-	-	6,507	14,309
Receivables from the sale of stakes in SPEs (v)	-	-	9,000	-
Other (iv)	12,036	129	12,177	242
	12,456	753	30,144	25,449
Current	12,056	386	20,308	21,166
Noncurrent	400	367	9,836	4,283

- (i) Amortization made by the banks that funded some projects following the petition for court-supervised reorganization; however, the Company went to court to have the amounts returned.
- (ii) Amount of the CCB (credit note) for disbursement of the project Fama, as shown in Note 11.
- (iii) Amount related to the short-term investment withheld in the separate equity related to the CRI (mortgage loan note) of the projects Station and Domum, as shown in Note 11.
- (iv) Of the outstanding balance, R\$12,000 refers to the 2nd amendment to the agreement with Bellagio, in which the guarantees were replaced to exclude assets and add receivables from the Domum project amounting to R\$12,000, Note 16 (c);
- (v) Balance referring to the sales of GVT 04 shares, as explained in Note 1.4.

9. Recoverable taxes

The Company and its subsidiaries and joint ventures have recoverable taxes (federal taxes) in the amounts described below, which will be offset against future taxes due and/or refunded and offset against taxes in installments, as provided for in the prevailing tax law:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax on revenue (PIS)	60	60	430	1,657
Tax on revenue (COFINS)	142	142	2,047	8,076
Social contribution (CSLL)	65	65	121	159
Corporate income tax (IRPJ) (ii)	45	45	12,254	13,203
Withholding income tax (IRRF) on short-term investments	-	-	1,523	1,424
Other	(26)	(26)	162	119
Expected losses on recoverable taxes (i)	(202)	(202)	(1,231)	(4,354)
	84	84	15,306	20,284
Current	44	44	2,294	5,399
Noncurrent	40	40	13,012	14,885

- (i) The Company estimated a loss of R\$1,231 on the utilization of PIS and COFINS tax credits (Law 10833/03) on the costs of real estate units sold, as there is no estimate for their utilization within the statute of limitations period.
- (ii) The Company filed Writ of Mandamus No. 5002232-78.2018.4.03.6100 which granted the recognition of the debts restructuring registered with General Attorney's Office of the National Treasury (PGFN) and paid in installments under the Special Tax Compliance Program (PERT), thus allowing the use of Company tax loss carryforwards to settle the tax debts of its subsidiaries, and the probable refund of previously paid amounts, which will be the subject of specific requests.



The movements in expected losses on recoverable taxes are as follows:

Description	Consolidated
At December 31, 2023	(4,219)
Write-off of estimated losses	(135)
At December 31, 2023	(4,354)
Write-off of estimated losses	3,123
At December 31, 2024	(1,231)

10. Investments and provision for negative equity

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in subsidiaries and jointly controlled entities	89,009	32,851	3,062	10,039
Allowance for losses on investments (b)	(2,446)	(34,653)	(2,351)	(850)
Investment (a)	86,563	(1,802)	711	9,189
Reclassification to liabilities	2,446	34,653	2,351	850
Borrowing costs recognized (*)	1,400	1,855	-	-
	<u>90,409</u>	<u>34,706</u>	<u>3,062</u>	<u>10,039</u>

(*) The Company raised interest-bearing funds, which were invested in the subsidiaries and jointly controlled entities to fund their real estate projects. The financial charges on these funds raised by the Company and related to the real estate units in the inventories of company subsidiaries and jointly controlled entities are stated in this line item. In the consolidated statement of financial position, they were reclassified to line item 'Inventories', the movements of which are shown in Note 11.



Viver Incorporadora e Construtora S.A.

Notes to the Financial Statements for the Year Ended December 31, 2024 and 2023

(Expressed in thousands of reais, unless otherwise stated)

(a) Movements in investments

Subsidiary	% interest	Balance at 12/31/2022	Capital subscription	Share transfer	Equity accounting	Balance at 12/31/2023	Capital increase (v)	Share transfer	Capital transaction with shareholders	Profit distribution	Equity accounting	Balance at 12/31/2024
Viver Desenvolvimento Imobiliário Ltda.	100%	(11,665)	-	14,503	(2,838)	-	-	-	-	-	-	-
Viver Empreendimentos Ltda.	100%	31,460	-	(31,460)	-	-	-	-	-	-	-	-
Viver Participações Ltda.	100%	(8,086)	-	17	(20,230)	(28,298)	59,655	-	-	-	(12,351)	19,005
LIV Holding Empreendimentos e Neg. Imobiliários	100%	-	-	18,115	(3,566)	14,549	24,651	-	4,457(vi)	(12,000)	20,610	52,268
Solv Real Estate Distressed Gestão Imobiliária II Ltda.	100%	-	10	-	-	10	-	-	-	-	(1)	9
Viver Desenvol. e Constr. Imob. Ltda.	100%	(13)	-	13	-	-	-	-	-	-	-	-
Inpar Projeto 126 SPE Ltda.	100%	(596)	-	597	(1)	-	-	-	-	-	-	-
Inpar Projeto 50 SPE Ltda.	100%	(2,879)	-	2,879	-	-	-	-	-	-	-	-
RLC Empreendimentos Imobiliários Ltda. (iii)	100%	-	-	1,545	7,571	9,116	-	(9,116)	-	-	-	-
LNR Empreendimentos Imobiliários Ltda.	100%	-	-	(56)	(6,322)	(6,378)	24,193	(8)	-	-	(1,197)	16,611
F5 Credito e Intermed. de Negócios Ltda.	100%	47	-	(46)	(1)	-	-	-	-	-	-	-
F5 Intermediação de Negócios Ltda.	100%	(4)	-	4	-	-	-	-	-	-	-	-
F5 Assessoria de Crédito Participações Ltda.	100%	1	-	(1)	-	-	-	-	-	-	-	-
LIV Real Distressed Gestão Imob. Ltda.	100%	3,090	-	(3,129)	39	-	-	-	-	-	-	-
LIV Greenfield Empreend. e Negócios Ltda.	100%	(73)	-	1,169	(1,096)	-	-	-	-	-	-	-
LIV Assessoria Imobiliária Ltda.	100%	-	10	-	-	10	-	-	-	-	(1)	9
Avvio Spezia Empreendimentos Imobiliários Ltda.	100%	-	-	-	-	-	-	1	-	-	(2,051)	(2,050)
Subsidiaries		11,282	20	4,150	(26,444)	(10,991)	108,499	(9,123)	4,457	(12,000)	5,009	85,852
Joint ventures of Viver Empreend. Ltda.	33% -											
	46%	498	-	(17)	(71)	411	-	-	-	-	(2,367)	(1,955)
Inpar Proj. 33 SPE Ltda.	1%	51	-	-	(2)	49	-	-	-	-	-	49
Inpar Proj. 107 SPE Ltda.	70%	(9)	-	-	-	(9)	-	-	-	-	84	75
Inpar Proj. 110 SPE Ltda.	70%	2,943	-	-	(1)	2,942	-	-	-	(2,782)	889	1,049
Tibério - Inpar Proj. 133 SPE Ltda.	1%	48	-	-	-	48	-	-	-	-	(1)	47
Tibério - Inpar Proj. Res. Guarulhos SPE Ltda.	20%	133	-	-	(6)	127	-	-	-	-	(4)	123
Tibério - Inpar Proj. Res. ER-Barueri SPE Ltda. (ii)	70%	(157)	-	-	1	(156)	-	-	-	-	1	(155)
Tibério - Inpar Proj. Res. Ernesto Igel SPE Ltda.	35%	(206)	-	-	(17)	(223)	-	-	-	-	(18)	(241)
RDVC City S.A.	100%	-	-	-	-	-	-	2	-	-	(2)	-
SCP AF Lapa III (iv)	100%	300	-	-	-	300	-	(300)	-	-	-	-
SCP VI-Revflo Jose dos Reis (iv)	100%	467	-	-	(1)	466	-	(466)	-	-	-	-
SCP VI-Revflo Criciumal (i)	100%	1,175	544	-	-	1,719	-	-	-	-	-	1,719
SCP VI-Revflo Herval (iv)	100%	2,348	1,167	-	-	3,515	-	(3,515)	-	-	-	-
Joint ventures		7,591	1,711	(17)	(97)	9,189	-	(4,279)	-	(2,782)	(1,418)	711
Total		18,873	1,731	4,133	(26,541)	(1,802)	108,499	(13,402)	4,457	(14,782)	3,591	86,563



Viver Incorporadora e Construtora S.A.**Notes to the Financial Statements for the Year Ended December 31, 2024 and 2023****(Expressed in thousands of reais, unless otherwise stated)**

- (i) The Company holds a stake in project Criciumal through a silent partnership (SCP), which is guaranteed 25% of the profit of the project and is currently in progress with a percentage of completion of 32.51%;
- (ii) SPE Inpar Proj. Res. ER-Barueri SPE Ltda. is a jointly controlled with partner Tibério and is not consolidated in the financial statements, thus being recognized only in equity accounting;
- (iii) The write-off refers to the sale of this SPE to the Bellagio fund, as detailed in Note 1.3;
- (iv) In May 2024, the Company signed an amendment to the memorandum of understanding, extinguishing the silent partnerships AF Lapa, Jose dos Reis, and Herval, the contributions made by Viver amount to R\$4,281 plus an adjustment of R\$1,464, totaling R\$5,745, which will be returned through the payment of R\$500, made in June 2024 and the remainder through the donation of 21 units of the La Vista Belém and La Vista Jardim Avelino projects;
- (v) The capital increase was carried out using outstanding related party balances totaling R\$108,499, with no cash effect on the transaction;
- (vi) Gain on the sale transaction as explained in Note 1.4.

(b) Allowance for losses on investments

The Company assumes the obligations related to its subsidiaries and jointly controlled entities and, as a result, it recognized as current liabilities an allowance for losses on the following investments:

Companies	Parent company			Consolidated		
	12/31/2023	Increase/ (decrease)	12/31/2024	12/31/2023	Increase/ (decrease)	12/31/2024
Viver Participações Ltda.	27,887	(27,887)	-	-	-	-
LNR Empreendimentos Imobiliários Ltda.	6,378	(6,378)	-	-	-	-
Avvio Spezia Empreendimentos Imobiliários Ltda.	-	2,050	2,050	-	-	-
Inpar Projeto 107 SPE Ltda.	9	(9)	-	9	(9)	-
Tibério - Inpar Projeto Residencial ER-Barueri SPE Ltda.	156	-	156	156	-	156
Tibério - Inpar Projeto Residencial Ernesto Igel SPE Ltda.	223	17	240	223	17	240
Acanto Incorporadora Ltda.	-	-	-	391	999	1,390
Shimpako Incorporadora Ltda.	-	-	-	-	494	494
PMCS Participações	-	-	-	71	-	71
Allowance for losses on investments	34,653	(32,207)	2,446	850	1,501	2,351



11. Borrowings and financing

Breakdown of borrowings and financing, net of transaction costs:

Type	Index	Interest rate and annual commissions	Consolidated	
			12/31/2024	12/31/2023
Borrowings and financing				
Projects – CCB (a)	IPCA	Up to 13%	-	15,115
Projects – CRI (b) and (c)	IPCA	12.68%	20,117	25,573
Total debt			20,117	40,688
Current			-	15,241
Noncurrent			20,117	25,447

The Company's borrowings and financing are collateralized by fiduciary sale of rights to purchase properties, collateral assignment of ownership interest rights in the capital of subsidiaries and jointly controlled entities, collateral assignment of properties, pledge of purchase rights over properties, and chattel mortgage of the investees' shares.

(a) September 1, 2021 issue

The Company contracted a Bank Credit Note (CCB) totaling R\$35,000, divided into four (4) tranches, the first amounting to R\$15,000, the second amounting to R\$12,000, the third amounting to R\$2,500, and the fourth amounting to R\$5,500. This financing was raised for the Nova Fama project, located in the municipality of Goiânia.

(b) October 5, 2023 issue

The Company contracted a CRI totaling R\$36,000, divided in five (5) tranches, as follows:

- (i) 1st series: R\$8,000
- (ii) 2nd series: R\$7,700
- (iii) 3rd series: R\$9,100
- (iv) 4th series: R\$7,000
- (v) 5th series: R\$4,200

This financing was raised for investment in the Station project, located in the municipality of São Paulo, the amount will be adjusted using the Broad Consumer Price Index (IPCA) plus 12.68% per year and the maturity is scheduled for October 2027.

(c) November 17, 2023 issue

The Company contracted a CRI totaling R\$30,000, divided in five (5) tranches, as follows:

- (i) 1st series: R\$17,625
- (ii) 2nd series: R\$6,920
- (iii) 3rd series: R\$4,660
- (iv) 4th series: R\$295
- (v) 5th series: R\$1,000

This financing was raised for investment in the Domum project, located in the municipality of Diadema, the amount will be adjusted using the Broad Consumer Price Index (IPCA) plus 12.68% per year and the maturity is scheduled for November 2027.

The Company settled the total debt on November 4, 2024.



Movements in the CRI

	Consolidated
Balance at 12/31/2022	-
Tranche disbursements	25,625
Balance adjustment	574
Payment of interest + principal	(627)
Balance at 12/31/2023	25,573
Tranche disbursements	7,409
Balance adjustment	23,166
Payment of interest + principal	(36,031)
Balance at 12/31/2024	20,117

Capitalized borrowing costs

Borrowing costs arising from borrowings, financing and debentures, with funds allocated to the project construction, are capitalized in the cost of each project, as the funds are used by subsidiaries and joint ventures, and expensed proportionally to the units sold, as shown below. All borrowing costs are expensed in the year they are incurred.

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Borrowing costs incurred	456	1,312	3,267	5,755
Capitalized borrowing costs (*)	(456)	(7)	(3,243)	(4,365)
Borrowing costs recognized as finance costs (Note 24)	-	1,305	24	1,390

	Parent company		Consolidated	
Borrowing costs allocated to line item 'Inventories'	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	1,855	1,862	2,631	6,135
Capitalized borrowing costs	-	-	3,243	4,365
Expensed borrowing costs (Note 21)	(455)	(7)	(3,903)	(7,869)
Closing balance (Notes 7 and 10)	1,400	1,855	1,971	2,631

(*) Capitalized borrowing costs arise from loans obtained through the Housing Finance System (SFH) and other funding lines such as the issue of debentures, used to purchase land for real estate development, and funding for the project construction. As a result of the measures that are being taken by the Company's management referred to in Note 1, certain land no longer have a defined date for the launch of the related projects and, as a result, interest is no longer capitalized, and is directly expensed as finance costs.

12. Co-obligation in assignment of receivables

Receivables assignment transactions through the issuance of Real Estate Credit Notes (CCIs), in which the Company retains the risks and liabilities for the assigned receivables, with the obligation to repurchase defaulted real estate receivables (co-obligation), are classified in liabilities and their balances consists of collaterals and interest:

		Consolidated	
Collateral	Discount rate - %	12/31/2024	12/31/2023
Unsecured	12.00%	1,267	1,303
Unsecured guarantee/fiduciary sale	11.25%	50	50
Unsecured	10.95%	12	12
		1,329	1,365
Current		1,329	1,365



13. Trade payables

Certain past-due balances of transactions with suppliers have been negotiated and the remaining pre-petition claims will be subject to the court-supervised reorganization, of which the total amount of R\$2,361 is subject to the judicial reorganization plan. The table below shows the aging list of the balance of trade payables, considering the renegotiated due dates:

Maturity	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Past due	463	1,458	2,142	6,855
Falling due within 30 days	116	370	267	840
Falling due from 31 to 60 days	32	70	63	76
Falling due from 61 to 90 days	32	6	296	12
Falling due from 91 to 120 days	2	32	2	38
Falling due from 121 to 180 days	-	-	44	-
Falling due after 180 days	-	-	-	2
	182	478	672	968
	645	1,936	2,814	7,823

14. Accounts and leases payable
(a) Trade payables

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Commissions payable (i)	5	5	347	1,857
Cancellations payable	-	-	6,005	40,848
Policy Adjustment Commitment (ii)	3,355	3,355	3,355	3,355
CAM fees of completed units payable (iii)	-	-	2,779	5,624
Sundry payables	1,244	1,247	1,584	2,160
	4,604	4,607	14,070	53,844
Current	4,604	4,607	14,070	52,383
Noncurrent	-	-	-	1,461

(i) Refers to the sales of real estate units, by land prospection or partners for the development of real estate projects;

(ii) Estimated amount to be spent on Policy Adjustment Commitments (TAC) entered into with the Cities of Nova Lima and Porto Alegre, in line with the court-supervised reorganization;

(iii) The amount of common area maintenance (CAM) fees payable includes the debts of the completed properties disputed in lawsuits with possible likelihood of cancellation, which would be returned to the inventory of properties for sale;

(b) Leases payable

The Company is a party to only one lease contract, dated November 2023, for the lease of its current headquarters.

The lease term is 60 months, starting November 23, 2023 and ending November 23, 2028. The contract price shall be adjusted annually by the positive percentage variance of the IGP-M.

The lease liability was recognized at present value, taking into consideration a projected future IGP-M rate of 4% per year, and discounted at a nominal rate of 8.5% per year. Interest thereon is recognized in the profit or loss as finance costs on an accrual basis and according to the payment flows.



Description	Parent company/Consolidated	
	12/31/2024	12/31/2023
Lease payable - right of use of the property	712	712
(-) Unrecognized financial charges	(159)	(159)
	553	553
Current	144	-
Noncurrent	409	553

Noncurrent payments are broken down as follows:

Description	Parent company/Consolidated	
	12/31/2024	12/31/2023
2025	-	157
2026	145	144
2027	142	142
2028	122	110
	409	553

15. Customer and other advances

(a) Advances from customers

Description	Consolidated	
	12/31/2024	12/31/2023
Proceeds from customers exceeding earned revenue (i)	762	6,506
Other advances	-	713
	762	7,219
Current	762	7,219

- (i) Proceeds from customers exceeding balances of receivables arising from the sale of properties are recognized as advances from customers in current liabilities.

(b) Payables for committed properties

Description	Consolidated	
	12/31/2024	12/31/2023
Payables for committed properties	3,648	5,210
Physical barter (i)	6,741	5,046
	10,389	10,256
Current	6,401	10,256
Noncurrent	3,988	-

- (i) In certain land acquisition transactions, the Company made physical barter for units to be built. These physical barter are recognized at fair value as a land bank for real estate development, as a contra entry to advances from customers, considering the estimated cash price of the real estate units to be delivered in lieu of payment, considering that these barter are allocated to profit or loss under the same assumptions used to recognize the sales of real estate units.



16. Related parties
(a) Transactions

Description (noncurrent assets)	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
LR Empreendimentos Imobiliários Ltda.	19,238	63,544	-	-
LIV Holding Empreendimentos Ltda.	27,148	27,414	-	-
Projeto Imobiliário RLC 02 Ltda.	459	180	459	-
Projeto Imobiliário RLC 01 Ltda.	22	3	22	-
RLC Empreendimentos Imobiliários Ltda. (ii)	1,654	-	1,654	-
LNR Empreendimentos Imobiliários Ltda.	-	25,608	266	265
SCA Empreendimentos e Negócios Ltda. (iii)	27,229	-	27,229	-
Inpar Projeto 86 Spe Ltda.	-	-	6,506	2,839
Inpar Projeto 87 Spe Ltda.	-	-	4	4
Inpar Projeto 90 Spe Ltda.	-	-	59	59
Inpar Projeto Residencial Rio Claro Village Spe 67 Ltda.	-	-	298	505
Inpar Projeto 109 Spe Ltda.	-	-	199	364
Projeto Imobiliário RLC 03 Ltda.	147	-	147	-
Projeto Imobiliário RLC 08 Ltda.	196	-	196	-
Projeto Imobiliário RLC 09 Ltda.	4	-	4	-
Projeto Imobiliário RLC 04 Ltda.	16	-	16	-
Avvio Spezia Empreendimentos Imobiliários Ltda.	4,626	-	-	-
Proj Imob Residencial Linea SPE 96 Ltda.	330	-	330	-
Agre API Empreend. Imob. S.A. (i)	-	-	3,328	3,369
Tiberio Inpar Proj. Res. Er-Barueri Spe Ltda.	153	153	153	153
Inpar Projeto 110 SPE Ltda.	52	52	52	52
Estimated losses on related parties (i)	-	-	(3,328)	(3,369)
	81,274	116,954	37,594	4,241

- (i) The Company estimated a loss of R\$3,341 on transactions with related party Agre API Empreendimentos Imobiliários S.A., based on the return valuation on jointly controlled entities.
- (ii) The balance refers to expenses paid by the Company on behalf of RLC empreendimentos imobiliários Ltda. which this company will reimburse.
- (iii) The balance refers to the repurchase of the net proceeds of the assets belonging to the SPEs that were sold to the Bellagio fund, as detailed in Note 1.3. This repurchase was settled through the delivery of subscription warrants, as disclosed in Note 19.5.

Description (current liabilities)	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Solv Real Estate Distressed Gestão Imobiliária II Ltda.	8	10	-	-
Projeto Imobiliário RLC 05 Ltda. (i)	161	38,079	161	-
Projeto Imobiliário RLC 08 Ltda. (i)	-	17,686	-	-
Projeto Imobiliário RLC 06 Ltda. (i)	30	105	30	-
Projeto Imobiliário RLC 03 Ltda. (i)	262	27,897	262	-
Projeto Imobiliário RLC 04 Ltda. (i)	-	839	-	-
Projeto Imobiliário RLC 07 Ltda. (i)	2	6,992	-	-
LIV Assessoria Imobiliária Ltda.	9	10	-	-
LR Empreendimentos Imobiliários Ltda.	-	-	214	2,345
Inpar Projeto 86 Spe Ltda.	-	-	32	32
Inpar Projeto 105 Spe Ltda.	-	-	387	387
Lnr Empreendimentos Imobiliários Ltda.	18,563	-	41	41
Inpar Projeto 105 Spe Ltda.	-	-	75	75
LIV Greenfield Empreendimentos e Negócios Ltda.	-	-	4,554	-
Menin Incorporadora Ltda.	-	-	7	7
Inpar Projeto 33 SPE Ltda.	44	44	44	44
Tiberio - Inpar Projeto 133 SPE Ltda.	46	46	46	46
Tiberio - Inpar Projeto 107 SPE Ltda.	10	10	10	10
	19,135	91,718	5,863	2,987

- (i) The outstanding balance of the Parent Company was settled through the issue of a subscription warrants. This equity instrument was measured at fair value based on the 30 trading sessions prior to the execution date the share assignment agreement (Note 1.3).



The balances of accounts held with subsidiaries and joint ventures refer to interest-free transactions, with no predefined maturity. The balances receivable by the Company correspond to funds transferred to subsidiaries and jointly controlled entities, for the purpose of providing cash and developing these investees' real estate projects. The balances in liabilities correspond to the funds received from subsidiaries and jointly controlled entities, originated by payments from customers for the sale of the projects.

(b) Business transactions with subsidiaries and jointly controlled entities

The business transactions conducted with subsidiaries and jointly controlled entities are intended for real estate development and construction of projects. These transactions could have a different outcome for the Parent had they had been conducted with unrelated parties, without any impact on consolidated profit or loss.

The current business transactions with subsidiaries and jointly controlled entities include: (i) the execution of project construction agreements; (ii) project development or joint development agreements; (iii) cross-guarantee agreements, which are decided by management for all investments in subsidiaries, the activities of which are controlled by the Company.

(c) Amendments to the share assignment and acquisition agreement and other covenants

After the transaction with Fundo Bellagio, SCA became a shareholder of Viver and, as a result, the amendments executed afterward are considered transactions between related parties.

First amendment: the first amendment to the share assignment and acquisition agreement was executed in July 2024 in order to:

- (i) change the deadline for the completion of the audit from 6 months to 9 months, ending on November 11, 2024; and
- (ii) waiving the accounting audit, considering that the advice from the accounting and tax audit firm unnecessary.

The Audit was initiated on the agreed date; however the Audit Report has not yet been issued, so the Parties agree to change the agreement effective period to nine (9) months.

The Parties decided and agreed that the Audit should be performed solely by the Firm, without the need to engage an accounting/financial auditing company (auditor, as defined by the Agreement).

Second amendment: the second amendment to the share assignment and acquisition agreement was executed in November 2024 in order to:

- (i) after the execution of the First Amendment, part of the Collateral Assets were sold and part of the Collateral Assets depreciated significantly, either due to loss of business value or due to legal measures affecting the assets, facts that give rise to the need to Reinforce the Collateral;
- (ii) in addition, due to the noncompletion of the auditing services, the Parties understood the need for a further extension of the deadline to complete the Audit for an additional three (3) months;
- (iii) between November 1, 2024 and November 31, 2024, there will be the first subscription window for the possible exercise of the Subscription Warrants and SCA still has 2,599 Subscription Warrants that can be exercised.

Taking into account these extensions and the reduction in the value of the Guaranteed Assets, as well as SCA's intention not to exercise its right to the Subscription Warrants, the Parties decided to amend the existing guarantees until the effective Price Adjustment is determined, while maintaining the economic substance of the Agreement and, therefore, seeking to keep the amount close to the guarantee amount actually agreed.



The audit began on schedule but the final report has not yet been issued, due to the complexity of the procedure to obtain a copy of the proceedings and perform the court calculations; therefore, the parties agreed to change the deadline to 12 months, which ended on February 12, 2025. A new extension is being agreed by the parties.

The parties agreed to change the guarantees with the release of the assigned assets, replace the fiduciary sale of SPE JMT shares with a fiduciary sale of GVT 01 shares of, grant in fiduciary sale the shares of GVT 01 and GVT 06, as well as all dividends arising from the GVT 06 shares, limited to R\$12,000.

Meanwhile, the buyer undertakes not to exercise the subscription warrants during the first subscription window in November 2024, and reserves the right to exercise them, at its sole discretion, in one of the subsequent windows.

(d) Compensation of directors, executive officers, and council members

The compensation of directors, executive officers and council members as at December 31, 2024 was R\$2,298 (R\$4,800 at December 31, 2023) and is recognized as 'General and administrative expenses', as shown below:

Description	Board of Directors	Executive Committee	Audit Committee	Total
Number of members (*)	5	1	3	9
Wages/management fees	720	979	135	1,834
Bonuses (Note 2.19)	-	800	-	800
Direct and indirect benefits	-	50	-	50
At December 31, 2024	720	1,829	135	2,684

Description	Board of Directors	Executive Committee	Audit Committee	Total
Number of members (*)	5	3	3	11
Wages/management fees	960	1,245	180	2,385
Bonuses (Note 2.19)	-	2,400	-	2,400
Direct and indirect benefits	-	75	-	75
At December 31, 2023	960	3,720	180	4,860

(*) The number of members was calculated by weighing the period during which they worked at the Company.

The Annual Shareholders' Meeting held on April 29, 2024 set the annual overall compensation of the Company's key management personnel for 2023 at up to R\$4,620.

Currently the Company does not have a share-based compensation plan.



17. Payroll and taxes payable and deferred taxes
17.1 Payroll and taxes payable

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payroll taxes	446	852	552	933
Variable compensation - bonuses	1,333	3,102	2,974	5,198
	<u>1,779</u>	<u>3,954</u>	<u>3,526</u>	<u>6,131</u>
Taxes in installments	1,076	1,037	1,499	2,029
Current taxes	239	305	1,633	2,252
IPTU payable (ii)	-	-	26,949	28,073
	<u>1,315</u>	<u>1,342</u>	<u>30,081</u>	<u>32,354</u>
Total	<u>3,094</u>	<u>5,296</u>	<u>33,607</u>	<u>38,485</u>
Current	2,722	4,679	32,975	37,582
Noncurrent	372	617	632	903

- (i) On May 5, 2020, the Company filed Annulment Action No. 1025397-84.2020.8.26.0053 seeking the cancellation of the charges for the period 2012-2020, given that the market value of the properties, as a result of the constraints resulting from Class Civil Action No. 0114934-31.2008.8.26.0053, is zero and, therefore, the tax levied on the properties would be zero. It should be noted that this lawsuit is still pending judgment. In addition, it should be noted that on November 11, 2023, the Company filed a 2nd annulment action, No. 1078480-54.2023.8.26.0053, seeking the cancellation of the charges for the period 2021-2023, pursuant to the same arguments, but also based on the provisional registration, and is stated in this lawsuits, the prepayment request was granted, on December 20, 2023, to suspend the enforceability of property tax debts in 2021-2023. The latter case is still pending judgment on the merits.

The noncurrent amounts are broken down as follows, by maturity year:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2025	-	421	-	669
2026	276	189	377	225
2027	50	7	137	9
2028 and thereafter	46	-	117	-
	<u>372</u>	<u>617</u>	<u>631</u>	<u>903</u>

17.2 Deferred taxes

Description	Consolidated	
	12/31/2024	12/31/2023
Deferred income tax and social contribution	625	201
Deferred taxes on revenue (PIS and COFINS)	687	277
Deferred taxes	<u>1,313</u>	<u>478</u>
Current	<u>1,295</u>	<u>204</u>
Noncurrent	<u>18</u>	<u>274</u>

(a) Deferred income tax, social contribution, PIS and COFINS

Deferred income tax, social contribution, PIS and COFINS are recognized to reflect future tax effects resulting from temporary differences between the tax base, determined by on a cash basis (SRF Regulatory Instruction 84/79), and the real estate profit accounting basis, calculated based on the criteria in Note 2.22.

Description	Consolidated	
	12/31/2024	12/31/2023
At the beginning of the year	201	(148)
Adjustments	(640)	405
Expenses (income) in profit or loss	<u>1,064</u>	<u>(56)</u>
Deferred income tax and social contribution	625	201
Deferred taxes on revenue (PIS and COFINS)	688	277
Deferred taxes	<u>1,313</u>	<u>478</u>



As a result of the tax credits and taxes payable referred to above, the Company recognized the corresponding tax effects (deferred income tax and social contribution), as follows:

(b) Reconciliation of the consolidated income tax and the social contribution charge at the statutory and effective tax rates

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) before income tax and social contribution	(44,354)	(72,724)	(41,368)	(72,216)
Share of profit from equity accounted investments	(3,591)	26,540	(1,418)	(176)
Tax base	(47,945)	(46,184)	(42,786)	(72,392)
Statutory tax rate - %	34	34	34	34
Statutory charge (credit)	(16,301)	(15,703)	(14,547)	(24,613)
Unrecognized tax assets on tax loss carryforwards	5,778	10,548	10,610	24,309
Temporary differences	10,523	5,155	10,419	(1,968)
Recognition of tax loss carryforwards				
Effect of subsidiaries and joint ventures taxed by deemed profit tax system and RET	-	-	(8,346)	1,739
Income tax and social contribution	-	-	(1,864)	(533)
Current	-	-	(1,389)	(477)
Deferred	-	-	(475)	(56)
Income tax and social contribution	-	-	(1,864)	(533)

18. Provisions

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provisions for construction warranties (a)	-	-	1,049	1,226
Provision for litigation (b)	13,527	11,570	36,789	146,447
	13,527	11,570	37,838	147,673
Current	-	-	1,049	1,226
Noncurrent	13,527	11,570	36,789	146,447

(a) Provisions for construction warranties

The movements in this provision were as follows:

	Consolidated	
	12/31/2024	12/31/2023
At the beginning of the year	1,226	812
Reversal/net provision	(177)	414
At the end of the year	1,049	1,226

The provision for construction warranties is recognized to cover any disbursements to cover expenses during the warranty period of the projects, which are not the responsibility or that possibly are not covered by the companies contracted to build the project.



(b) Provision for litigation

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	2,650	2,066	3,822	4,795
Tax	2,606	1,137	8,835	7,039
Civil	2,450	1,643	4,936	9,505
Civil - indemnities, fines, and other losses on trade receivables	5,492	6,724	18,867	124,806
Criminal	329	-	329	302
Noncurrent	13,527	11,570	36,789	146,447

The movements in this provision shown in the table below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
At the beginning of the year	11,570	26,722	146,447	154,590
Disposal of equity interests (i)	-	-	(94,859)	3,829
Payment of litigation via capital increase	(19,097)	(19,378)	(54,612)	(45,588)
Increase (reversal) of provision (Note 25) (iii)	21,054	4,226	39,813	33,616
At the end of the year (ii)	13,527	11,570	36,789	146,447

- (i) Balance decrease without affecting profit or loss due to the Share Assignment and Acquisition Agreement between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsibility Limitada, entered into in January 2024 (Note 1.3).
- (ii) Of the total provided for, the amount R\$21,506 as at December 31, 2024 (R\$49,533 at December 31, 2023) is subject to the court-supervised reorganization.
- (iii) As at September 30, 2024, the Company added R\$10,812 in the Parent company and R\$20,933 in consolidated accounts relating to lawsuits classified as possible that are included in the 9th tranche of the capital increase.

A significant portion of the provisions for civil litigation corresponds to lawsuits filed by customers claiming, among other things (i) fines for the delayed delivery of real estate units; (ii) early termination of contracts; (iii) interest charged on existing contracts; and (iv) lawsuits involving partners.

The Company and its subsidiaries and joint ventures have been monitoring, along with their legal counsel, the lawsuits filed by each buyer who has received their unit purchased during the construction in a period exceeding the 180-day grace period provided for by the Real Estate Development Law, claiming such indemnity, as well as compensation for pain and suffering and damages. The Company determines specific losses for these cases based on individual analyses of the lawsuits.

The Company also monitors the movements in the industry concerning this matter to continually reassess the impacts on its operations and consequent repercussions on the financial statements. All accounting provisions necessary to reflect the effects of the lawsuits with probable likelihood of loss were recognized in the financial statements.

No provision was recognized for ongoing lawsuits which management and its legal counsel consider as possible losses. The amounts of these lawsuits are as follows:

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	1,728	2,698	1,959	3,455
Tax	37	34	13,351	3,224
Civil	9,025	4,189	10,387	11,086
Civil - indemnities, fines, and other losses on trade receivables (i)	12,782	6,483	29,530	54,113
Total (i)	23,572	13,404	55,227	71,878

- (i) Of the amount disclosed, R\$40,300 as at December 31, 2024 (R\$27,912 at December 31, 2023) is subject to the court-supervised reorganization.



On January 12, 2024, the Company's Board of Directors approved the execution of an Share Assignment and Acquisition Agreement and Other Covenants between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Bellagio Investment Fund"), which sets the terms and conditions for the acquisition, by the Bellagio Investment Fund, of all the shares of a Special Purpose Entity owned by the Company and, indirectly, as a result, all the shares of more than nine Special Purpose Entities and all the shares of a sub-holding company, totaling, therefore, 11 companies involved in this transaction. The Entities sold to the Bellagio Investment Fund hold contingent liabilities totaling R\$128,329 in lawsuits where the Company remains a defendant. In the event of an unfavorable outcome in these lawsuits and the Company incurs legal expenses or the court blocks its accounts, the Bellagio Investment Fund shall reimburse the Company, and therefore there will be no future financial impact on the Company, and no provision is required for the lawsuits related to the entities sold to the Bellagio Investment Fund. The amounts of these lawsuits are as follows:

Description	12/31/2024		
	Total	Possible	Probable
Labor	144	-	144
Civil	8	-	8
Civil - indemnities, fines, and other losses on trade receivables	23,878	11,587	12,291
Total (i)	24,030	11,587	12,443

(i) Of the probable total, R\$94,859 was provided for contingencies and the remaining for contract cancellations payable, and CAM fees and property tax (IPTU) payable.

19. Equity

19.1 Share capital

Description	Number of shares
Balance at December 31, 2022	192,397,405
Capital increase - February 1, 2023	31,365,555
Capital increase - March 21, 2023	11,021,532
Reverse share split - May 2, 2023	(211,306,043)
Capital increase - September 29, 2023	198,094
Balance at December 31, 2023	23,676,543
Capital increase - January 12, 2024	3,670,286
Capital increase - August 26, 2024	621,261
Capital increase - September 29, 2024	10,397,992
Balance at December 31, 2024	38,366,082

On January 2, 2023, the Company's Board of Directors approved the capital increase, within the authorized capital ceiling, by converting 22,500 debentures under Series I of the 5th Issue Debentures into 31,365,555 registered common shares without par value, at an issue price of R\$0.73 per share, totaling an increase of R\$22,897. The Company's share capital increased to R\$2,505,561, represented by 223,762,960 registered common shares without par value from R\$2,482,665, represented by 192,397,405 registered common shares without par value.

On March 21, 2023, the Company's Board of Directors approved the capital increase, within the authorized capital ceiling. A total of 11,021,532 new registered common shares without par value were subscribed and paid in, totaling R\$218,226, including: (i) 2,966 registered common shares without par value and paid in, in Brazilian currency, by the shareholders who exercised their preemptive rights, at an issue price of R\$19.80 per share, totaling R\$59; (ii) 15 registered common shares without par value, subscribed and paid in, in Brazilian currency, by the shareholders who subscribed to the remaining shares of the capital increase, at an issue price of R\$19.80 per share, totaling R\$297.00; and (iii) 11,018,553 registered common shares without par value, subscribed and paid in by the creditors whose claims were included in the Company's general list of creditors, as provided for in the Court-supervised Reorganization Plan of all the Viver Group companies, at the issue price of R\$19.80 per share, totaling R\$218,167.



Of this amount, 10,634,629 registered common shares without par value, totaling R\$210,566 were subscribed and paid in by the creditor Severance Pay Fund ("FGTS"), as per the settlement confirmed on November 5, 2022 by the judge of the 8th Federal Civil Court of the São Paulo/SP Judicial District.

On May 2, 2023, the Company's Board of Directors approved the reverse stock split of all the current 234,784,492 common shares issued by the Company at the ratio of ten (10) common shares to one (1) new common share ("Reverse Stock Split"), all registered, book-entry shares without par value, with no change in the share capital. The purpose of the Reverse Stock Split is to set the price of the shares issued by the Company at an amount equal to or greater than R\$1.00 (one Brazilian real) per share.

On September 26, 2023, the Company's Board of Directors approved the capital increase, within the authorized capital ceiling. A total of 198,094 new book-entry registered common shares without par value were subscribed and paid in, totaling R\$39,222, at a price of R\$198.00 per share. The Company's share capital increased to R\$2,723,787, represented by 23,478,499 registered common shares without par value from R\$2,763,010, represented by 23,676,543 registered common shares without par value.

On January 12, 2024, the Company's Board of Directors approved a capital increase of R\$17,984, through the issue of 3,670,286 book-entry common shares without par value, at an issue price of R\$4.90 per share. The Company's share capital will increase to R\$2,763,010, represented by 23,676,543 book-entry common shares without par value from R\$2,780,995, represented by 27,346,829 book-entry common shares without par value (as disclosed in Note 1.3).

On August 26, 2024, the Company's Board of Directors approved the capital increase, within the authorized capital ceiling. A total of 621,261 new book-entry registered common shares without par value were subscribed and paid in, at the issue price of R\$198, totaling R\$123,010. During the period for exercising preemptive rights, 550 new ordinary shares were subscribed at the issue price of R\$198 per share, totaling R\$109. Under the Judicial Reorganization Plan, 620,711 common shares were converted in favor of the Company's creditors at an issue price of R\$198 per share. This represents the payment of R\$122,901 of the Company's liabilities. The Company's share capital increased to R\$2,904,004, represented by 27,968,090 registered common shares without par value from R\$2,780,995, represented by 27,346,829 registered common shares without par value.

On September 27, 2024, the Board of Directors approved and confirmed the Company's capital increase, within the authorized capital ceiling, as a result of the requests to exercise the subscription warrants issued by the Company as a result of the Anticipation Event outlined in the Material Fact Notice published on August 15, 2024. The amount of this capital increase is R\$104, through the issue of 10,397,992 book-entry common shares without par value, at an issue price of R\$0.01 per share. The Company's share capital will increase to R\$2,904,108, represented by 38,366,082 book-entry common shares without par value from R\$2,904,004, represented by without 27,968,090 book-entry common shares without par value.

As at December 31, 2024, the Company's capital is R\$2,904,108 represented by 38,366,082 registered common shares without par value (R\$2,763,010 represented by 23,676,543 registered common shares without par value at December 31, 2023).

19.2 Share subscription costs

The amount of capital subscription costs, including bank commissions and financial, legal and market advisory services for the share subscription held in previous years totaled R\$37,855.



19.3 Subscribed shares for cancellation

In March 2019, Banco Pan S.A. was paid its claims totaling R\$18,145 converted into the 3rd tranche of the capital increase in compliance with the Court-supervised Reorganization Plan. Banco Pan filed an interlocutory appeal with the São Paulo State Court of Justice against the decision that confirmed the Court-supervised Reorganization Plan of Projeto Residencial Marine Home Resort SPE Ltda., which is the guarantor of the credit notes issued by Inpar Projeto 45 SPE Ltda., an appeal filed under No. 2010112-33.2019.8.26.0000. As a result of the agreement entered into by the Company and NPL Brasil Gestão de Ativos Financeiros, which acquired the claims held by Banco Pan, the Company recognized a reduction in Equity of R\$18,145, referring to the future cancellation of 916,407 shares converted on behalf of Banco Pan, according to the 3rd payment tranche provided for in the Court-supervised Reorganization Plan, which are deposited with the registry bank of the shares.

On July 16, 2019, Fundo de Liquidação Financeira – Fundo de Investimento em Direitos Creditórios Não Padronizados, under management of Jive Asset Gestão de Recursos Ltda. via endorsement made by Gaia Cred III Companhia Securitizadora de Créditos Financeiros, became a creditor of the bank credit notes (CCBs). The CCBs were included in the Court-supervised Reorganization as pre-petition claims paid under the terms of the Court-supervised Reorganization Plan, and the amount R\$27,099 was converted into 1,387,244 Company common shares (taking into consideration the reverse split of shares at the ratio 10 to 1), through a capital increase. By virtue of the challenge decision repealed in the TJSP ruling, which granted the interlocutory appeal no. 2066365-75.2018.8.26.0000 by understanding that the CCB credit is a post-petition claim within the limit of the asset pledged in guarantee, it was requested to the Court-supervised Reorganization Judge the cancellation of the shares issued in a compulsory manner to Gaia Cred III. As a result of the agreement entered into by the Company and Fundo de Liquidação Financeira – Fundo de Investimento em Direitos Creditórios Não Padronizados, the Company recognized a reduction in Equity of R\$27,099, referring to the future cancellation of 1,387,244 shares converted on behalf of Gaia Cred III, according to the 1st payment tranche provided for in the Court-supervised Reorganization Plan, which are deposited with the registry bank of the shares.

On August 9, 2022, the parties entered into a new agreement under which NPL released Viver from its debt, and as a result it was agreed with Banco Pan that the cancellation of the shares will be deliberated at the 2024 Annual Shareholders' Meeting.

19.4 Dividend policy

According to the Company's bylaws, 5% of the profit for the year is allocated to a legal reserve, limited to 20% of fully paid-in capital and minimum dividends of 25% on the profit, after offsetting accumulated losses. Due to the accumulated losses over the last years, the Company has not distributed dividends to its shareholders.

19.5 Capital reserve

19.5.1 Transactions with shareholders

On August 26, 2024, the Company's Board of Directors confirmed the capital increase of R\$123,010. The amount of R\$66,249 refers to the legal proceedings of the SPEs of Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Bellagio Fundo de Investimento") and since Viver was cited in the lawsuit, Bellagio Fundo de Investimento reimbursed R\$827, referring to 338,767 shares, of which R\$2.44 per share was quoted on the day the capital increase was confirmed, in accordance with the reimbursement clause in the agreement for the purchase and sale of the SPEs to Bellagio Fundo de Investimento.

On November 29, 2024 GVT 04's ON-B shares were sold to ITN Capital Gestão de Ativos Ltda. ("ITN Capital"). GVT 01 sold all 60,071 GVT 04 ON-B shares that had a par value of R\$149.02 for R\$9,000,000.00 to be paid within six (6) years from the agreement execution date, which generated a capital gain of R\$4,457 recognized in equity under, in line item 'Capital transaction with shareholders'.



19.5.2 Subscription warrants

The Capital Reserve consists of the Subscription Warrants totaling R\$50,962, the main characteristics of which are described in the Notice to Shareholders released on January 24, 2024, highlighting the following:

- a. Number of Subscription Warrants and Issue Price. A total of 5,199,572 Subscription Warrants were issued, each for the amount of R\$19.60, totaling R\$101,912 (as disclosed in Note 1.3).
- b. Series. The Subscription Warrants were issued in a single series.
- c. Number of Shares. Each Subscription Warrant shall grant its holder the right to subscribe for four (4) new book-entry common shares without par value issued by the Company, all free and clear of any liens, charges, encumbrances, preemptive rights, and/or rights in rem, of any nature, and shall have the same rights and shall be entitled to receive dividends, profit sharing, bonus shares always matched with the other Company shares ("New Shares").
- d. Effective Period. Each Subscription Warrant issued shall remain in effect p to and including December 1, 2027, subject to the exercise windows (as described below).
- e. Exercise Term. Each Subscription Warrant may be exercised within the following windows, subject to the provisions below:
 - (i) in the period from and including November 1, 2024 to and including December 1, 2024, the holder may exercise the right to subscribe up to twenty-five percent (25%) of the number of the subscription warrants held;
 - (ii) in the period from and including November 1, 2025 to and including December 1, 2025, the holder may exercise the right to subscribe up to twenty-five percent (25%) of the number of the subscription warrants held, in addition to any warrants not exercised in the first window, i.e., up to fifty percent (50%) of the warrants held;
 - (iii) in the period from and including November 1, 2026 to and including December 1, 2027, the holder may exercise the right to subscribe up to twenty-five percent (25%) of the number of the subscription warrants held, in addition to any warrants not exercised in the first and second windows, i.e., up to seventy-five percent (75%) of the warrants held;
 - (iv) in the period from and including November 1, 2027 to and including December 1, 2028, the holder may exercise his right to subscribe up to one hundred percent (100%) of the number of the Subscription Warrants held.
- f. Exercise method: the exercise in each window shall be performed directly with the Company and the procedures shall be disclosed by the Company in due course.
- g. Strike price. The strike price of each Subscription Warrant shall be, in total, R\$0, and R\$0.01 for every one (1) Company share in each of the four (4) exercise periods.
- h. Assignment and Transfer. Each Subscription Warrant is freely tradable, at any time, with any willing party.
- i. Preemptive Right of the Company to Acquire Subscription Warrants.
 - (i) if, between September 1, 2024 and September 30, 2024, the average price of Company shares on B3 S.A. – Brasil, Bolsa, Balcão ("Stock Exchange") is higher than R\$4.90 per share adjusted by CDI + 3% per year from January 12, 2024 to September 30, 2024, the Company shall have, by exercising this right from and including October 1, 2024 to and including October 31, 2024, the option to acquire the Subscription Warrants;



- (ii) if, between September 1, 2025 and September 30, 2025, the average price of Company shares on the Stock Exchange is higher than R\$4.90 per share adjusted by CDI + 3% per year from January 12, 2024 to September 30, 2025, the Company shall have, by exercising this right from and including October 1, 2025 to and including October 31, 2025, the option to acquire the Subscription Warrants;
- (iii) if, between September 1, 2026 and September 30, 2026, the average price of Company shares on the Stock Exchange is higher than R\$4.90 per share adjusted by CDI + 3% per year from January 12, 2024 to September 30, 2026, the Company shall have, by exercising this right from and including October 1, 2026 to and including October 31, 2026, the option to acquire the Subscription Warrants; and
- (iv) if, between September 1, 2027 and September 30, 2027, the average price of Company shares on the Stock Exchange is higher than R\$4.90 per share adjusted by CDI + 3% per year from January 12, 2024 to September 30, 2027, the Company shall have, by exercising this right from and including October 1, 2027 to and including October 31, 2027, the option to acquire the Subscription Warrants.
- (v) the amount due by the Company to a holder as a result of the exercise of the call option referred to herein shall be equivalent to the multiplication (x) of R\$4.90 adjusted by CDI+3% per year from January 12, 2024 until the business day prior to the full payment of the strike price of the call option on the subscription warrants by (y) the number (whole or fractional, in this case without rounding) of Company shares which the holder of Subscription Warrants has the right to subscribe at the time of the call option exercise referred to herein. The amount due by the Company to a holder based on the exercise of the call option provided for herein shall be paid in cash, at the time of said exercise; the validity and effectiveness of the exercise of the call option is cumulatively contingent upon (i) the exercise of the simultaneous and matched call option of all the outstanding subscription warrants; (ii) the full payment of the strike price of the call option to the respective holders of the subscription warrants at the time of the exercise of the call option provided for herein; and (iii) the timeliness of the exercise of the call option provided for herein.

19.5.3 Premium on the exercise of subscription warrants

On September 3, 2024, the Company was informed by SCA Empreendimentos Ltda., registered with CNPJ/ME No. 48.928.813/000172, about the exercise of 2,599,496 subscription warrants, equivalent to 10,397,984 shares, for the amount R\$0.04 per warrant, fully paid in on September 11, 2024, the difference between the amount of the payment and the R\$19.60 of the warrant, was recognized in the goodwill account upon the exercise of the subscription warrant, totaling R\$50,950.

20. Loss per share

The basic calculation of loss per share is made by dividing the loss for the year, attributed to the holders of common shares of the Company by the weighted average number of common shares outstanding during the period.

Loss per share is calculated by dividing loss for the year attributed to holders of common shares of the Company by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued upon conversion of all potential common shares diluted into common shares.



The tables below show the profit or loss and share data used to calculate the weighted average number of outstanding common shares:

Date	Number of shares	Number of days/%	2024
			Weighted average number of shares
January 12, 2024	23,676,543	12	1,036,929
August 26, 2024	27,346,829	227	22,655,950
September 27, 2024	27,968,090	32	3,266,346
December 31, 2024	38,366,082	95	9,958,409
December 31, 2024	38,366,082	366	30,140,998

Due to the recorded losses for the years ended December 31, 2024 and 2023, the shares with potential dilutive effects are not taken into account, as the effect would be anti-dilutive.

	12/31/2024	12/31/2023
Profit (loss) attributable to Company shareholders		
Weighted average number of outstanding common shares	(44,354)	(72,724)
Subscription warrants	10,400,296	-
Anti-dilutive effect	(10,400,296)	-
Diluted weighted average number of shares	30,140,998	23,268,777
Basic and diluted loss per share - R\$	(1.4716)	(3.1254)

21. Gross profit

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from real estate	(3)	(704)	109,330	63,112
Reversal of/(allowance for) sales cancellations	-	1,370	467	6,954
Reversal of/(allowance) for expected credit losses	-	-	4,892	(618)
Revenue from services	-	-	893	707
Gross operating revenue	(2)	666	115,582	70,155
Taxes levied	(3)	257	(2,856)	(619)
Net operating revenue	(6)	923	112,726	69,536
Costs of land, real estate development, construction and services	-	32	(75,761)	(46,291)
Accrued/(reversal) of costs on units to be cancelled (i)	-	(421)	(1,401)	(3,084)
Reversal of/(allowance) for inventory impairment	-	-	2,033	5,519
Borrowing costs (Note 11)	(455)	(7)	(3,903)	(7,869)
Costs of properties sold	(455)	(396)	(79,032)	(51,725)
Gross profit	(461)	527	33,694	17,811

- (i) As mentioned in Note 6, the Company broke down the expected credit losses on trade receivables from customers who filed lawsuits, resulting in the reversal of trade receivables and the return unit costs to the inventory of properties for sale (Note 7);

22. General and administrative expenses

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payroll and related taxes	(8,081)	(14,025)	(15,130)	(23,329)
Advisory and consulting fees	(7,214)	(6,421)	(7,697)	(7,475)
Corporate expenses	(2,374)	(3,003)	(4,346)	(6,680)
Leases	(71)	(49)	(71)	(47)
Depreciation of the right to use a property	(111)	(101)	(111)	(360)
	(17,851)	(23,599)	(27,355)	(37,891)
Restructuring expenses	-	(1,010)	-	(1,010)
Spin-off expenses	(251)	-	(251)	-
Depreciation and amortization	(191)	(126)	(305)	(374)
	(442)	(1,136)	(556)	(1,384)
	(18,293)	(24,735)	(27,911)	(39,275)



23. Selling expenses

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Publicity and advertising	(41)	(130)	(1,502)	(5,279)
Commissions	-	(18)	(1,544)	(2,282)
Inventory and completed unit maintenance	-	-	(13)	(299)
Expenses on construction warranties	-	-	(233)	(437)
	(41)	(148)	(3,292)	(8,297)

24. Finance income (costs)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Interest and inflation adjustment	12	7	78	523
Income from short-term investment	-	-	647	3,000
	12	7	725	3,523
Finance costs				
Charges on contracts (Note 11)	-	(1,305)	(24)	(1,390)
Penalties	(12)	(1)	(20)	(17)
Interest	(695)	(147)	(876)	(353)
Discounts on/inflation adjustment to trade receivables	-	-	(1,884)	(1,817)
Other finance costs	(3)	(5)	(47)	(335)
	(710)	(1,458)	(2,851)	(3,912)
(=) Finance income (costs)	(698)	(1,451)	(2,126)	(389)

25. Other operating income (expenses)

Other operating income (expenses)	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Reversal of/(recognition) provision for lawsuits (Note 19)	(21,055)	(4,226)	(39,813)	(33,616)
Estimated losses	30	222	(297)	(14)
IPTU and CAM fees of completed units in inventory	4	(8)	(2,307)	(5,081)
Other operating income (expenses) (i)	(7,431)	(16,365)	2,102	(3,179)
	(28,452)	(20,377)	(40,315)	(41,890)

(i) R\$8,823 of total other expenses refers to the loss of the sale of the SPEs as disclosed in Note 1.3.

26. Commitments assumed in real estate development operations in progress

In order to complete the projects under construction, the Company expects to incur the following costs:

Description	Consolidated	
	12/31/2024	12/31/2023
Units sold under construction	9,245	12,752
Units in inventory under construction	6,249	14,591
Budgeted cost to be incurred (*)	15,494	27,343
Inventory of properties under construction, net of allowance for impairment (Note 7)	16,791	21,905
Total cost to be recognized in the future	32,285	49,248

(*) Construction commitments do not include borrowing costs and provision for collateral, which are recognized at the cost of the properties, proportionally to the real estate units sold, when incurred.



The margin to be recognized related to the units sold, taking into account the cost estimate to be incurred on the commitments assumed is as follows:

Description	Consolidated	
	12/31/2024	12/31/2023
Unrecognized contracted sales (Note 6)	11,761	19,078
Cost to be incurred on units sold (*)	(9,245)	(12,752)
	2,516	6,326
Percentage of unrecognized gross margin (*)	21.4%	33.2%
Estimated taxes (PIS and COFINS) (**)	(245)	(397)
	2,271	5,929
Percentage of unrecognized net margin (*)	19.3%	31.1%

(*) Construction commitments do not include borrowing costs and provision for collateral, which are recognized at the cost of the properties, proportionally to the real estate units sold, when incurred.

(**) Amount estimated at 2.08% as PIS and COFINS.

The unrecognized contracted sales are not adjusted to present value since it is only materialized for the recognized sales.

The table below shows the recognized revenue and expenses on the units sold of projects under construction:

Description	Consolidated	
	12/31/2024	12/31/2023
Recognized revenue from projects under construction	34,419	81,533
(-) Adjustment to present value (Note 6)	(1,972)	(1,184)
(-) Expected losses and provision for cancellations	-	(725)
(-) PIS and COFINS	(716)	(1,696)
Recognized cost on projects under construction (Note 7)	(21,926)	(64,391)
Total	9,805	13,537
Revenue and expenses recognized in prior years	(3,522)	(2,219)
Revenue and expenses recognized in the year	6,283	11,318
Borrowing costs recognized in profit or loss for the year	(2,808)	(7,688)
Gross profit from projects under construction	3,475	3,630
Gross profit from completed and other projects	30,219	14,181
Total gross profit	33,694	17,811

The difference from the expected and the realized margin is substantially represented by the allocation of the financial charges.



27. Insurance

The Company maintains insurance coverage in amounts considered sufficient by the Management to cover possible risks on its assets and/or liabilities, as follows:

- (i) Administrative headquarters and branches – fire, lightning, explosion, theft, robbery civil liability and other risks: R\$9,733;
- (ii) Directors and officers liability insurance (D&O): R\$25,000;
- (iii) Engineering risks insurance – construction works in progress: R\$48,700;
- (iv) Real estate guarantee insurance for land sellers – construction works in progress: R\$5,210.

The risk assumptions adopted and the related coverage, due to their nature, do not comprise the scope of the audit of the financial statements and, consequently, were not reviewed by our independent auditor.



Independent Auditor's Report on the Standalone and Consolidated Financial Statements

**Grant Thornton Auditores
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The Shareholders, Directors, and Officers of
Viver Incorporadora e Construtora S.A.
São Paulo – SP

Disclaimer of Opinion

We were engaged to audit the standalone and consolidated financial statements of Viver Incorporadora e Construtora S.A. ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the statements of financial position as at December 31, 2024, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone and consolidated financial statements of Viver Incorporadora e Construtora S.A. because of the materiality of the matters described in the *Basis for Disclaimer of Opinion* section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone and consolidated financial statements.

Basis for Disclaimer of Opinion

As disclosed in Note 1.4 to the standalone and consolidated financial statements, on November 29, 2024 the Company's management sold 60,071 ON-B class shares ((common share B)) of the investee called Projeto Imobiliário GVT Distressed 04 S.A. ("GVT04") to third parties, for R\$9 million, to be received within six (6) years, free of interest and inflation adjustment, and without any collaterals, sureties, or endorsements on the amounts receivable (the acquisition book value of which, at that date, was R\$77,8 million and the fair value measurement filed with the City of São Paulo was R\$14 million.) Up to the date of issue of this report, it were unable to satisfy ourselves was not possible on the economic substance of the transaction, as well as to determine whether or not this transaction had been conducted with related parties. In addition, Article 18 of the Company's bylaws requires that unusual transactions over R\$15 million must be approved by the Board of Directors, and this transaction was approved by the Board of Directors on a date after the acquisition and sale agreement had been executed.

Nevertheless, during our audit procedures, which included a review of the internal control environment, substantive tests and inquiries to those in charge of governance (the Company's management) to determine whether they had fulfilled their responsibility to exercise general oversight of the financial reporting process, thereby reducing the risks of material misstatement in the financial statements, it came to our attention that bonuses were paid to senior management (during the first quarter of 2025) in amounts higher than those previously approved by the Board of Directors. This is, therefore, a case of noncompliance allegedly perpetrated by the Company's management.

Due to the materiality of the matters described in the *Basis for Disclaimer of Opinion* section, and due to the fact that they involve actions and/or the lack of action on the part of the Company's senior management, which would require extending our audit procedures, including by performing forensic investigation procedures (which have not been performed to date), we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion on the standalone and consolidated accounting statements, nor to determine the possible existence of other transactions conducted in disagreement with the Company's internal policies and governance rules (therefore, considered as being in noncompliance), and/or determine the need for adjustments to various line items of the standalone and consolidated accounting statements. As a result, we do not express an opinion on the accompanying financial statements.

Emphasis of Matter

Recognition of revenue from real estate units not yet completed

As described in Notes 2.1.1 and 2.22.1 to the standalone and consolidated financial statements, the standalone and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil and the IFRS Accounting Standards, applicable to real estate development entities in Brazil, registered with the CVM. Therefore, the determination of the accounting policy adopted by the Company to recognize revenue from contracts relating to purchase and sale of uncomplete real estate units, and aspects relating to the transfer of control, is in accordance with the understanding regarding the application of Circular Letter/CVM/SNC/SEP No. 02/2018. Our disclaimer of opinion is not modified in respect of this matter.

Other Matters

Statements of value added

We were also engaged to audit the standalone and consolidated statements of value added for the year ended December 31, 2024, prepared under responsibility of Company's management, and presented as supplementary information for purposes of the IFRS Accounting Standards. To form our disclaimer of opinion we evaluated whether these statements of value added have been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in NBC TG 9 'Statement of Value Added'. Because of the materiality of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on whether these statements of value added have been prepared, in all material respects, in accordance with the criteria outlined in said Standard and if they are consistent with the standalone and consolidated financial statements taken as a whole. Consequently, we do not issue an opinion thereon.

Responsibility of Management and those Charged of Governance for the Standalone and Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these standalone and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB") (currently IFRS Accounting Standards), and for such internal control Management determines necessary to enable the preparation of standalone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 in preparing the financial statements, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

those charged of governance of the Company and its subsidiaries are those individuals responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of the Standalone and Consolidated Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Brazilian and international standards on auditing and to issue an audit report thereon. However, because of the matter described in *the Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone and consolidated financial statements.

We are independent of the Company and its subsidiaries within the meaning of relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council and we have fulfilled our other ethical responsibilities in accordance with these requirements.

São Paulo, March 30, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Thiago Bragatto
Accountant CRC 1SP-234.100/O-4