

March 30,
2026

EARNINGS RELEASE

4Q25

**INVESTOR
RELATIONS**

Viver Incorporadora
e Construtora S.A.



Viver **Incorporadora e Construtora S.A.** ("Viver" or "Company") announces its operating and financial results for the fourth quarter of 2025 (4Q25).

Webcast

Date: March 31, 2026

Time: 14:00 (Brasília time)

Link: [Click Here](#)

Phone: + 55 11 3127-4971

+ 55 11 3728-5971

Viver Incorporadora e Construtora S.A.

ON (B3:VIVR3)

Price: R\$ 0.62 (30/12/2025)

Number of shares: 48,764,066

Market Value: R\$ 30.2 MM

IR Contact

Larissa Stefanone Pereira

Investor Relations Coordinator

ri.viver@viver.com.br

www.ri.viver.com.br

4Q25 Highlights

-  **Net Sales of R\$ 5.1 million** in 4Q25, representing an **increase of 121.7%** compared to 3Q25;
-  **Net Operating Revenue of R\$ 5.9 million** in 4Q25, representing a **growth of 79.6%** compared to 3Q25;
-  **Commercial Expenses totaled R\$ 1.3 million in 2025**, representing a **reduction of 60%** compared to 2024;
-  **General and Administrative Expenses (G&A) of R\$ 16.8 million in 2025**, representing a **cost cut of 40%** compared to 2024;
-  **Net Income of R\$0.5 million in 4Q25, reversing the loss** of R\$5.1 million reported in 3Q25, which represents an **increase of 109.3%**;
-  **Approval of the 6th Issue of Debentures**, as a strategic alternative within the scope of the Company's analysis of new business opportunities; and
-  **Renegotiation of the form of payment of the Price Adjustment**, within the scope of the sale of SPEs entered into with the Bellagio Fund, with a new settlement structure aimed at cash preservation.



Message from Management	4
Operational Performance	10
Performance Economic and Financial	15
Balance Sheet	19
Subsequent Event	21
Annexes	23



Message from Management

We present the operating and financial results of Viver Incorporadora e Construtora S.A. ("Viver" or "Company") for the fourth quarter of 2025 (4Q25) and the fiscal year ended December 31, 2025.

The year 2025 was marked by a process of operational and financial reorganization. In April, there was a change in the Company's executive leadership, with the election of the new Chief Executive Officer and Investor Relations Officer.

From that moment on, Management began to focus on cost reduction and operational restructuring. As part of this process, the Company now relies on BDO RCS Auditores Independentes in the audit of the 2025 financial statements.

Throughout the period, measures were implemented to rationalize expenses, review the organizational structure, and adjust internal processes, resulting in a leaner and more sustainable operation.

Operational and Financial Performance

The performance of 2025 was mainly influenced by the completion of the Domum Home Resort project (Diadema/SP), which reached 100% of the units sold, with margins higher than the Company's historical average. The project contributed significantly to the recognition of revenues and the mitigation of operating and financial expenses throughout the year, consolidating itself as a reference for future developments.

In addition, the Company advanced to the final stage of the Station Vila Madalena project (São Paulo/SP), with a request for Habite-se filed (March/2026), evidencing the proximity of the conclusion of another relevant asset in the portfolio.

Financial Discipline and Operational Efficiency

General and administrative (G&A) expenses totaled R\$16.8 million in 2025, down approximately 40% from the previous year, reflecting Management's ongoing efforts to control costs and gain operational efficiency.

Reorganization, Capital Structure and New Businesses

In December 2025, the Board of Directors approved the 6th issuance of simple, unsecured debentures, non-convertible into shares, in a single series, for private distribution, in the total amount of up to R\$ 300 million, to be paid in upon the delivery of assets by Parahyba Construções e Empreendimentos S.A.

The structure of the operation was designed to allow a careful analysis of assets to be contributed, in line with the Company's strategy of selectively evaluating new opportunities and recomposing its portfolio with discipline and focus on value creation.

Also in December 2025, the Company entered into a new Amendment to the Agreement for the Assignment and Acquisition of Quotas and Other Covenants signed with Bellagio Fundo de Investimento em Participações MultiEstratégia Bellagio ("Bellagio Fund"), with the objective of changing and expanding the form of payment of the Price Adjustment originally provided for. After the conclusion of the audit report conducted by an independent third party, as well as the analysis of the respective statements presented by the Parties, it was verified that the amount of the liability object of the transaction corresponded to the ceiling established in the contract.



The new settlement structure of the operation prioritizes the preservation of cash and includes, among other mechanisms, corporate reorganization, credit offsetting, payment of assets and issuance of financial instruments, including the 2nd issuance of subscription bonuses and the 7th issuance of debentures. As a result, the Company advances with risk reduction and greater cash flow predictability.

Closing

Viver thanks its shareholders, customers, employees, suppliers and partners for their understanding and support throughout this year.

Management will continue to focus on disciplined capital allocation, careful analysis of assets and the execution of operations that generate measurable economic value, positioning the Company in a structured manner for the start of a new business cycle in 2026.

We invite our shareholders, investors, analysts and the market in general to the 4Q25 Results Webcast, where the main points of the operational and financial reorganization and the criteria for evaluating new opportunities will be detailed.

Rogério Santos Martins Windberg.

Operational and Financial Indicators

R\$ milhões, exceto quando indicado	4T25	3T25	Var. 4T25 / 3T25	4T24	Var. 4T25 / 4T24	2025	2024	Var. 2025 / 2024
Destaques Operacionais								
Vendas Contratadas (% Viver)	5,1	2,6	92,6%	14,1	-64,1%	24,1	115,5	-79,2%
Vendas Contratadas (Unidades)	13	8	62,5%	33	-60,6%	56,0	298,0	-81,2%
Preço Médio de Vendas (R\$)	390.041	329.045	18,5%	428.157	-8,9%	429.911	377.685	13,8%
Destaques Financeiros								
Receita Líquida	5,9	3,3	79,6%	14,8	-60,2%	28,8	112,7	-74,5%
Lucro (Prejuízo) Bruto	0,8	1,4	-44,4%	4,3	-82,4%	6,8	33,7	-79,9%
Margem Bruta	12,9%	41,5%	-69,1%	29,1%	16,2 p.p.	23,5%	29,9%	6,3 p.p.
Lucro (Prejuízo) Bruto Ajustado ¹	1,5	1,8	-15,3%	4,2	-64,3%	10,1	37,6	-73,3%
Margem Bruta Ajustada ¹	26,0%	41,5%	-37,3%	28,4%	2,4 p.p.	48,6%	33,4%	15,3 p.p.
EBITDA	9,2	(5,3)	-273,1%	(3,0)	-405,7%	(5,6)	(39,5)	-85,8%
Margem EBITDA	155,7%	-173,9%	-189,5%	-20,3%	175,9 p.p.	-3,7%	-19,2%	15,5 p.p.
Lucro (Prejuízo)	0,9	(5,7)	-116,5%	(3,9)	-124,2%	(16,3)	(47,9)	-66,0%
Margem Líquida	16,0%	-174,9%	-109,2%	-26,4%	42,4 p.p.	-56,5%	-33,3%	-23,3 p.p.
Receitas a Apropriar	1,9	2,8	-33,1%	11,8	-84,3%	1,9	66,0	-97,2%
Resultados a Apropriar	0,4	1,1	-59,8%	2,5	nc	0,4	22,2	-98,0%
Margem dos Resultados a Apropriar	24,1%	40,2%	16,0 p.p.	21,4%	2,7 p.p.	24,1%	21,4%	2,7 p.p.
Despesas com comercialização	(0,3)	(0,3)	2,2%	(0,5)	-43,6%	(1,3)	(3,2)	-59,3%
G&A ²	(3,8)	(3,8)	1,5%	(6,6)	-42,2%	(16,8)	(27,5)	-39,0%

¹ Excluindo Juros capitalizados no custo operacional.

² Excluindo Depreciação e Amortização

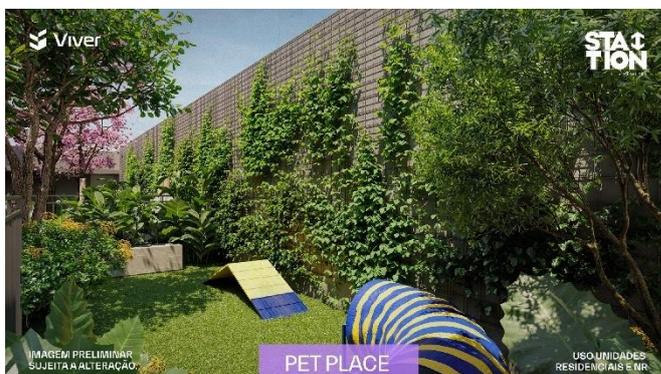
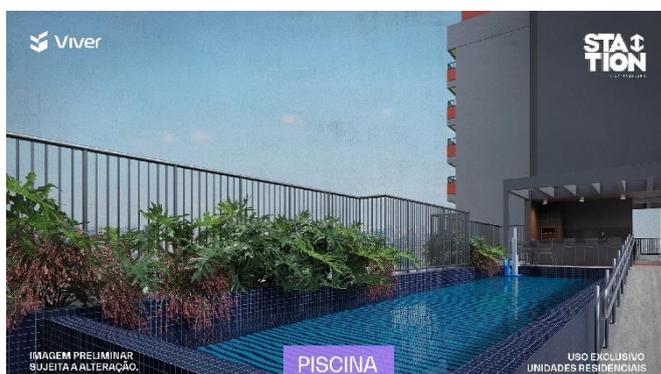
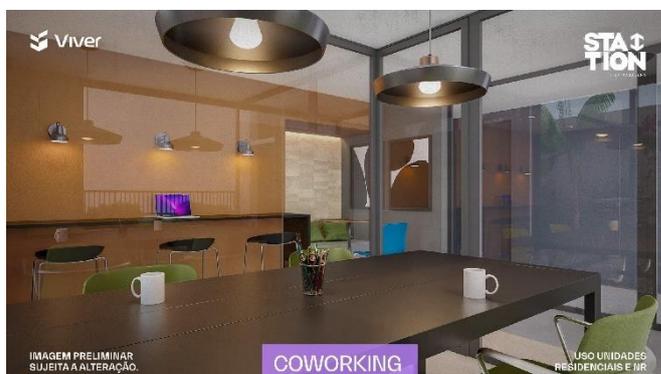
Main Projects



Projects	Nova Fama	Station Vila Madalena	Domum Home Resort
Participation	100%	100%	100%
Release Date	18/09/2021	01/07/2023	27/09/2023
Location	Goiânia - GO	São Paulo - SP	Diadema - SP
Segment	Mid	Mid	Mid
Classification	<i>Brownfield</i>	<i>Greenfield</i>	<i>Brownfield</i>
% Works	100%	95,12%	100%
Units Launched	264	182	148
Units in Stock	0	63	0
Total Net PSV (R\$ million)	68.961.798	75.594.730	74.436.080
VGV Contracted Liquid	100%	65,97%	100,0%
Project Result (R\$ million)	10.983.181	8.167.795	10.125.863
Net Margin	15,9%	10,8%	13,6%
TIR a.a	36,4%	10,5%	22,1%
Maximum Exposure (R\$ million)	3.751.183	18.542.177	25.650.828
MOIC	3,93	1,44	1,39

Current Projects

Station Vila Madalena



Release: July/2023

Classification: Greenfield

Participation: 100%

Location: Vila Madalena | São Paulo (SP)

Segment: Mid Standard

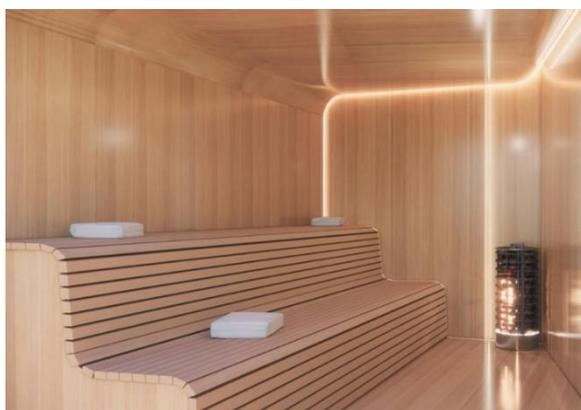
Estimated Gross PSV: R\$ 80 million

Total Units: 203 units

Units Sold: 119 units

Estimated work area: 22 months

Domum Home Resort (Diadema)



Release: September/2023

Classification: Resumption of Stopped Work

Participation: 100%

Location: Diadema (SP)

Segment: Mid Standard

Estimated Gross PSV: R\$ 76.4 million

Total Units: 148 units + 4 vacancies

Units Sold: 148 units + 4 vacancies

Estimated work area: 14 months



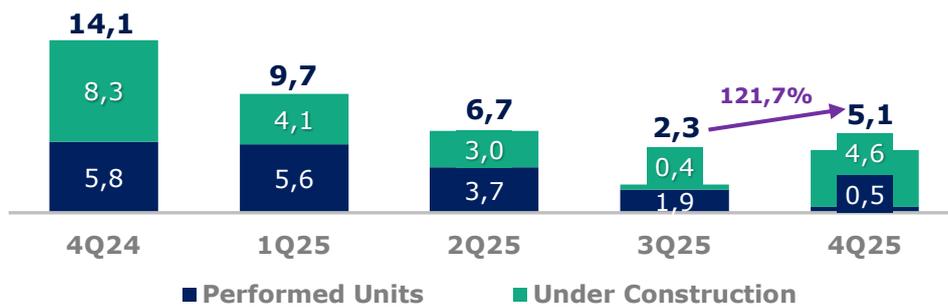
Operational Performance

Contracted Sales

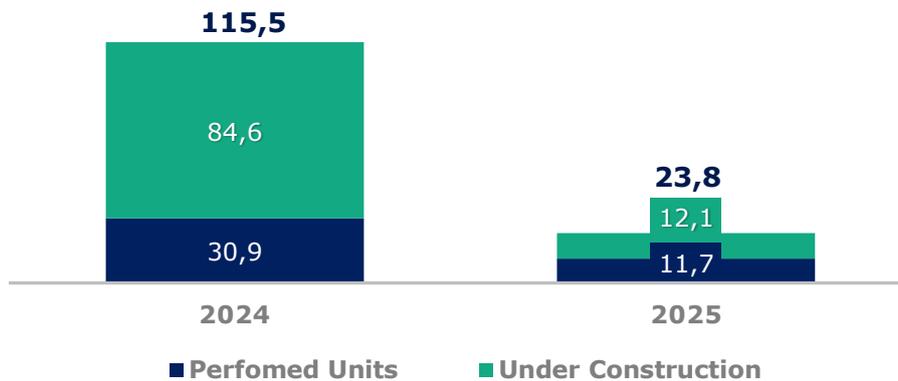
In 4Q25, gross contracted sales totaled R\$5.1 million, of which R\$4.6 million came from projects under construction (Vila Madalena/SP Station) and R\$0.5 million from ready inventory, representing an increase of 121.7% over the previous quarter.

Year-to-date, gross contracted sales totaled R\$23.8 million, representing a reduction of 79.2% compared to 2024. This performance reflects the natural dynamics of the projects, especially with the end of the commercial cycle of the Domum Home Resort (Diadema/SP) and the consequent reduction in the inventory of units available for sale throughout the period.

Gross Sales 4Q25
(R\$ million)



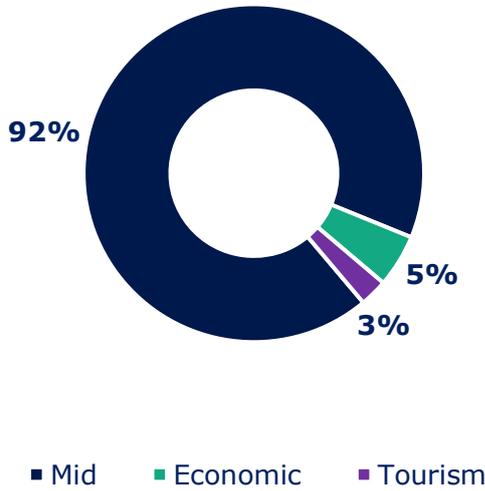
Gross Sales 2025
(R\$ million)



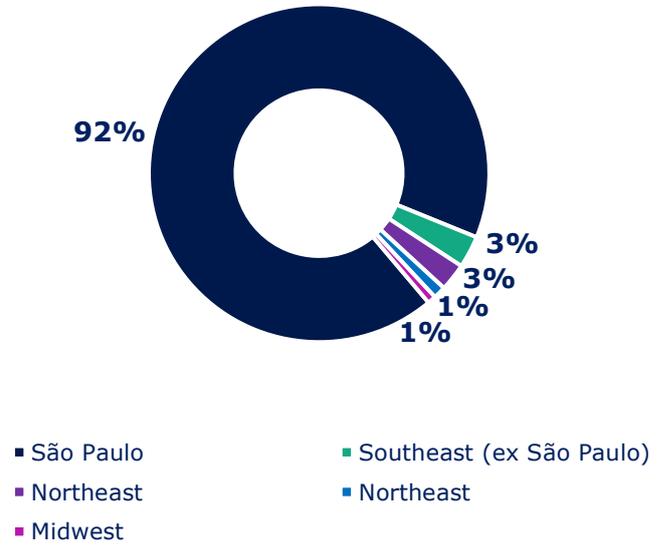
The sales performance in 2025 was mainly driven by the Domum Home Resort (Diadema/SP) and Station Vila Madalena (São Paulo/SP) developments, with the highest representation of the medium segment with 94% of sales.

In 4Q25, sales performance was mainly driven by the Station Vila Madalena project (São Paulo/SP), with representation of the medium segment with 97% of sales, in line with the Company's operational strategy.

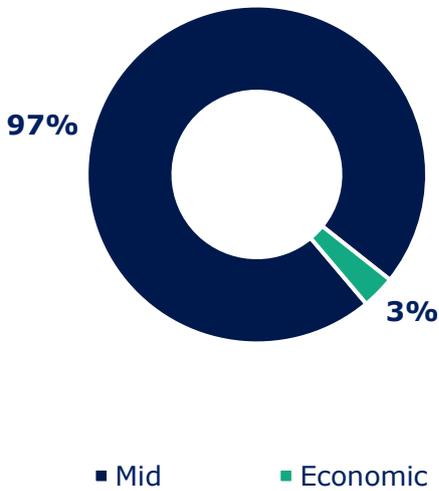
Sales by Segment 2025



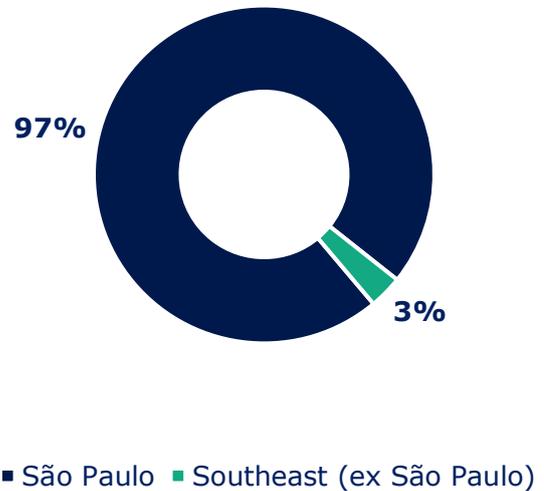
Sales by Region 2025



Sales by Segment 4Q25



Sales by Region 4Q25



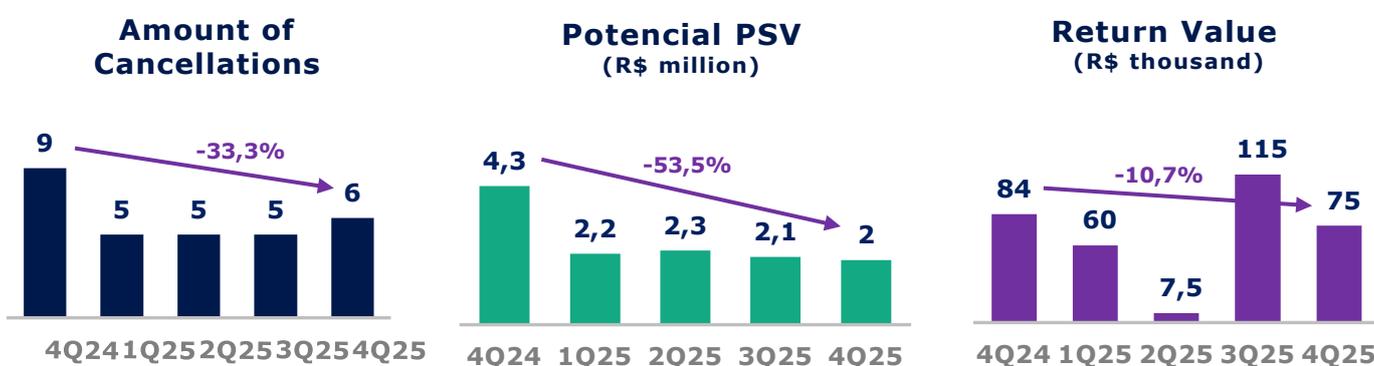
Cancelled Sales

Throughout 2025, the Company maintained its policy of cancellations related to higher-risk receivables, with the consequent return of the units to inventory for future commercialization.

In the year, 21 units were treated, which represents a reduction of 50% compared to the previous year.

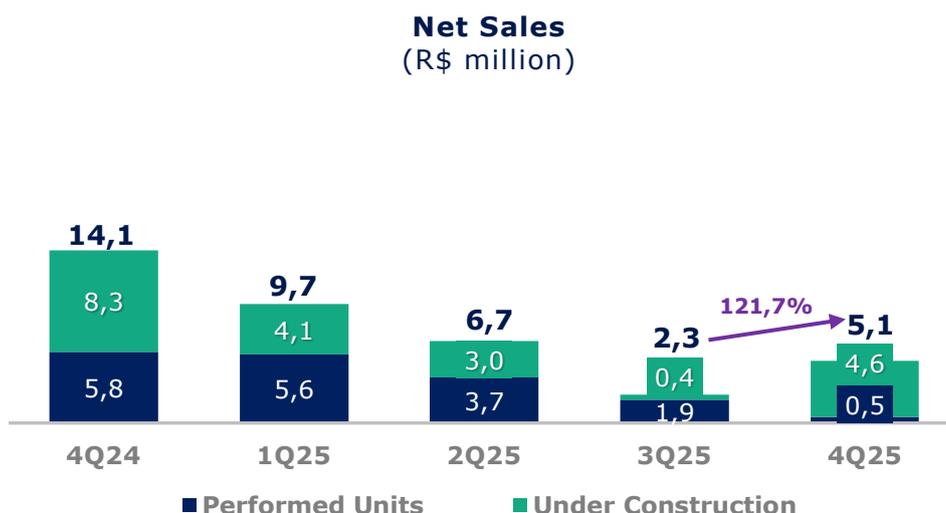
In 4Q25, 6 units were sold, corresponding to a potential PSV of R\$ 2 million, an amount 53.5% lower than that recorded in the same period of 2024.

Of the amount originally received by the Company in this quarter, in the amount of R\$ 75 thousand, the full amount was returned to customers, as shown in the following charts:

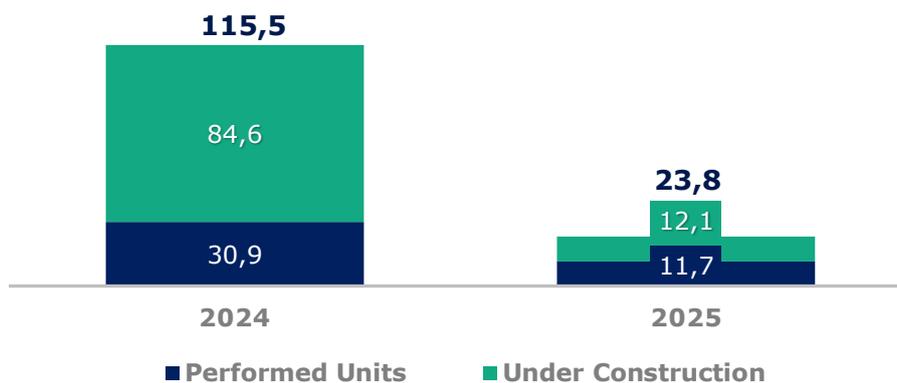


Net Sales

Thus, considering the low volume of cancellations in the period, net sales totaled R\$ 5.1 million in 4Q25. In 2025, net sales totaled R\$ 23.8 million, as shown in the following graphs.



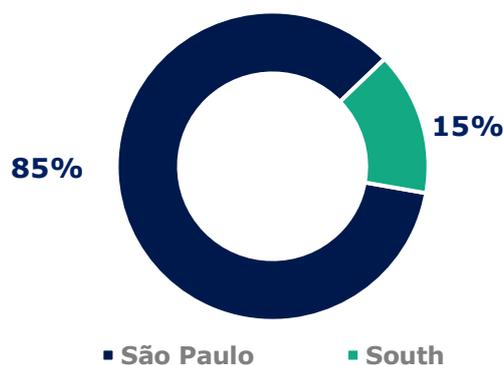
Net Sales 2025
(R\$ million)



Landbank

Throughout the 2025 fiscal year, the Company's landbank continued to be requalified, in line with its operational strategy. Currently, it corresponds to a book value of R\$ 101.5 million¹, while its appraisal value represents R\$ 104.7 million, distributed according to the following graph:

Valuation by Region



¹ Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial offer of compensation of R\$ 14,587. The Company's Affiliate contests the values presented in the lawsuit that consider a ZEPAM zoning, defending the application of the ZER-1 zoning. The other information about the land in question is provided in item 7 of the Explanatory Note, "Properties to Be Sold" – "Chácara Europa Land."



Inventory at Market Value

Viver ended 2025 with 131 units in stock and a PSV of R\$ 45.8 million, referring to the Company's stake. In December 2024, inventory totaled 198 units, representing a reduction of 33.8% in the period, reflecting the commercial performance throughout the year.

The Company's inventory is composed mostly of units in the standard medium segment, in line with its operating strategy. In addition, 60% of the units are under construction, while 40% are already completed.

Inventory by Segment



■ Mid ■ Economic ■ Tourism

Inventory by Status



■ Under Construction ■ Performed Units

Economic and Financial Performance

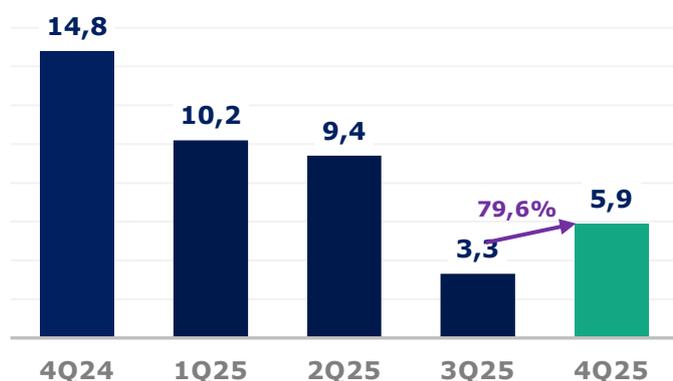
The results are presented in accordance with the accounting practices adopted in Brazil and in accordance with the international financial reporting standards (IFRS), applicable to real estate development entities in Brazil, registered with the CVM. The aspects related to the transfer of control in the sale of real estate units and satisfaction of performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at entities in the real estate sector. Circular Letter CVM/SNC/SEP/no. 02/2018, among other matters, clarifies in which situations entities in the real estate sector must maintain revenue recognition over time, called Percentage of Completion (POC). The information, values and data contained in this financial performance report, which do not correspond to balances and accounting information contained in our consolidated financial information, such as: Overall Sales Value – PSV, Inventory at Market Value, Contracted Sales, EBITDA, EBIT, EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

Net Revenue

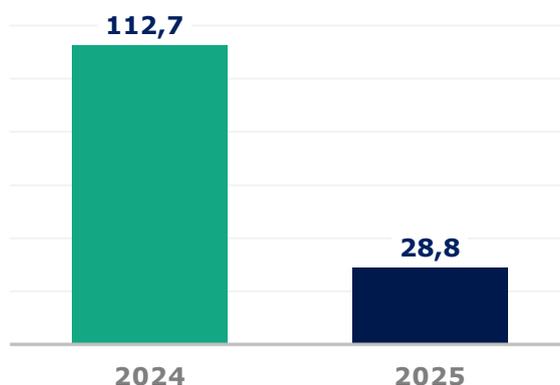
In 4Q25, net operating revenue was R\$ 5.9 million, an increase of 79.6% compared to the previous quarter, reflecting the advance in the recognition of revenues from the units sold at the Station Vila Madalena project.

Even so, in the year, net operating revenue totaled R\$ 28.8 million, representing a reduction of 74.5% compared to 2024. This performance reflects, above all, the natural dynamics of the projects, with the end of the commercial cycle of Domum Home Resort and the consequent reduction in the stock of units available for sale throughout the period.

Net Operation Revenue 4Q25
(R\$ million)



Net Operation Revenue
(R\$ million)



Property Costs

The cost incurred from the properties of the units sold accumulated in 2025 totaled R\$ 22 million, representing a reduction of 72.2% compared to 2024. This performance mainly reflects the natural cycle of the projects, with the reduction in the inventory of units available for sale throughout the period. The table below presents the composition of the cost of real estate:

Operating Costs (R\$ 000)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	2025	2024	Var. 2025 / 2024
Total Operating Costs	(5.134)	(1.918)	167,7%	(10.484)	-51,0%	(22.004)	(79.032)	-72,2%
Cost of land, development construction	(4.358)	(1.510)	188,6%	(10.587)	-58,8%	(18.691)	(75.129)	-75,1%
Financial Charges	(776)	(408)	90,2%	103	-853,4%	(3.313)	(3.903)	-15,1%

Gross Profit

Viver ended 2025 with a Gross Profit of R\$ 6.7 million, representing a reduction of 79.9% compared to 2024. This result mainly reflects the lower volume of units available for sale over the period, in line with the dynamics of the Company's projects. On the other hand, the adjusted gross margin reached 48.6%, with an increase of 19 percentage points in the annual comparison, showing evolution and greater efficiency in the execution of projects.

Gross Profit (R\$ 000)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	2025	2024	Var. 2025 / 2024
Gross Profit	757	1.362	-44,4%	4.302	-82,4%	6.775	33.694	-79,9%
Gross Margin	12,9%	41,5%	-69,1%	29,1% -	16 p.p.	23,5%	26,4%	- 3 p.p.
Adjusted Gross Margin ¹	26,0%	54,0%	-51,8%	28,4% -	2 p.p.	48,6%	29,4%	19 p.p.

¹ Excluding capitalized interest.

Revenues and Results to Be Appropriated

At the end of 2025, revenues to be appropriated totaled R\$ 1.8 million, while gross income to be appropriated totaled R\$ 447 thousand. In 4Q25, the margin to be appropriated was 24.1%, as shown in the following table:

Revenues and Results to Be Appropriated (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24
Revenue to Appropriate	1.852	2.770	-33,1%	11.761	-84,3%
Cost to Appropriate	(1.405)	(1.657)	-15,2%	(9.245)	-84,8%
Backlog of Results to be reconized	447	1.113	-59,8%	2.516	-82,2%
Backlog Margin	24,1%	40,2%	- 16 p.p.	21,4%	3 p.p.

The variations recorded in revenue and cost to be appropriated from the units sold substantially reflect the movements resulting from the normal course of business, especially sales, cancellations and the gradual recognition of revenues and costs, according to the evolution of the works of the Station Vila Madalena project.

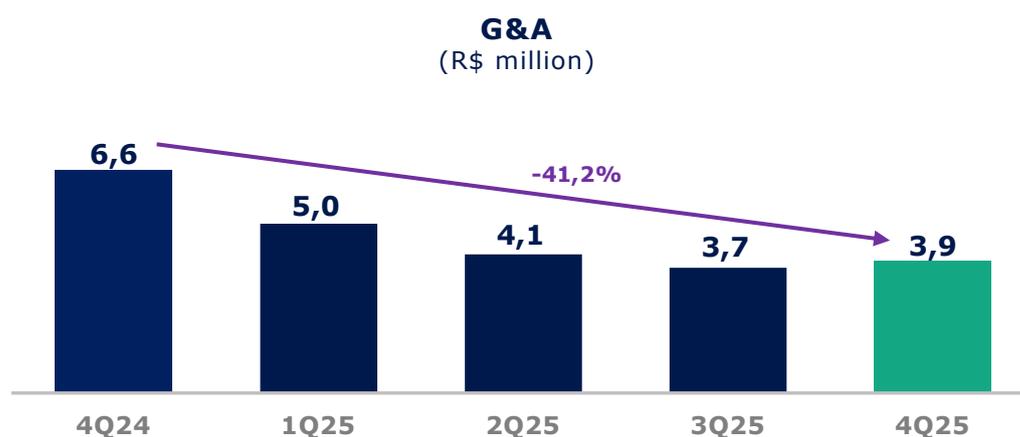
Revenues and Results to Be Appropriated (R\$ thousand)	Station Vila Madalena
Revenue to Appropriate	1.852
Cost to Appropriate	(1.405)
Backlog of Results to be reconized	447
Backlog Margin	24,1%

Commercial Expenses and SG&A

Commercial expenses totaled R\$ 282 thousand in 4Q25. In 2025, they totaled R\$ 1.3 million, representing a reduction of 60% compared to 2024, as shown in the following table:

Commercial Expenses	4Q25	3Q25	Var 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	Dez.25 ACM	Dez.24 ACM	Var. 2025/ 2024
Advertising	(222)	(120)	85%	(192)	15,6%	(534)	(1.502)	-64,4%
Depreciation and amortization	-	-	nc	-	nc	-	-	NC
Comissions	(34)	(106)	-68%	(329)	-89,7%	(621)	(1.544)	-59,8%
Maintenance with stock and completed units	-	(7)	-100%	(3)	-100,0%	(8)	(13)	-38,5%
Expenses with warranty of works	(26)	(43)	-40%	(14)	85,7%	(141)	(233)	-39,5%
Estimated losses	-	-	nc	-	nc	-	-	NC
Other expenses	-	-	nc	-	nc	-	-	NC
Total	(282)	(276)	2%	(538)	-48%	(1.304)	(3.292)	-60%

Net general and administrative expenses (G&A) totaled R\$16.8 million in 2025, representing a reduction of approximately 40% compared to the previous year. In 4Q25, net G&A expenses totaled R\$3.9 million, a slight increase of 4.1% compared to the previous quarter and a reduction of 41.2% compared to the same period in 2024. This performance reflects the efforts of the Company's management in rationalizing costs and managing administrative expenses.



SG&A	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	DEZ25 ACM	Dez24 ACM	Var. 2025/ 2024
Salaries and Charges	(2.392)	(2.037)	17,4%	(3.373)	-29,1%	(9.237)	(15.130)	-38,9%
Restricted stock grant plan	-	-	0,0%	-	nc	-	-	NC
Advice and consultancy	(884)	(1.000)	-11,6%	(1.985)	-55,5%	(4.555)	(7.697)	-40,8%
Corporate expenses	(537)	(607)	-11,5%	(949)	-43,4%	(2.654)	(4.346)	-38,9%
Rentals	(4)	(18)	-77,8%	-	0,0%	(10)	(71)	-85,9%
Depreciation right to use property	(28)	(27)	3,7%	(28)	0,0%	(119)	(111)	7,2%
Restructuring expenses	-	-	0,0%	-	0,0%	-	-	0,0%
Spin-off expenses	-	-	0,0%	(251)	-100,0%	(22)	(251)	-91,2%
Depreciation and amortization	(69)	(70)	-1,4%	(72)	-4,2%	(279)	(305)	-8,5%
Total	(3.914)	(3.759)	4,1%	(6.658)	-41,2%	(16.876)	(27.911)	-39,5%

Period Results

In 4Q25, Viver recorded net income of R\$0.5 million, reversing the loss of R\$5.1 million reported in the previous quarter, which represents an improvement of 109.3%. Compared to the same period of the previous year, with a loss of R\$ 167.5 million, the result shows the reversal to profit in this quarter.

In 2025, the Company recorded a net loss of R\$ 16.9 million, representing a reduction of 92% compared to 2024.

The evolution of the result is mainly due to the performance of Domum Home Resort (Diadema/SP), a project with 100% of the units sold and with margins higher than the Company's historical average, which contributed significantly to the recognition of revenues and the mitigation of operating and financial expenses throughout the year.

In addition, the advance in the commercialization of the Station Vila Madalena project (São Paulo/SP), whose units sold continue to contribute to the formation of revenue to be appropriated, reflects the dynamics of the operational cycle of the business, with a gradual impact on the recognition of revenues and results.

EBITDA

In 2025, the Company recorded negative EBITDA of R\$ 5.6 million, with a negative EBITDA margin of 3.7%, also reflecting the impacts of the current operating stage and the expense structure. In 4Q25, EBITDA was positive at R\$ 9.2 million, with an EBITDA margin of 155.7%, representing a significant improvement compared to the previous quarter and, mainly, to 4Q24, when the Company recorded negative EBITDA of R\$ 158.0 million. The table below shows the evolution of EBIT, EBITDA and EBITDA margin.

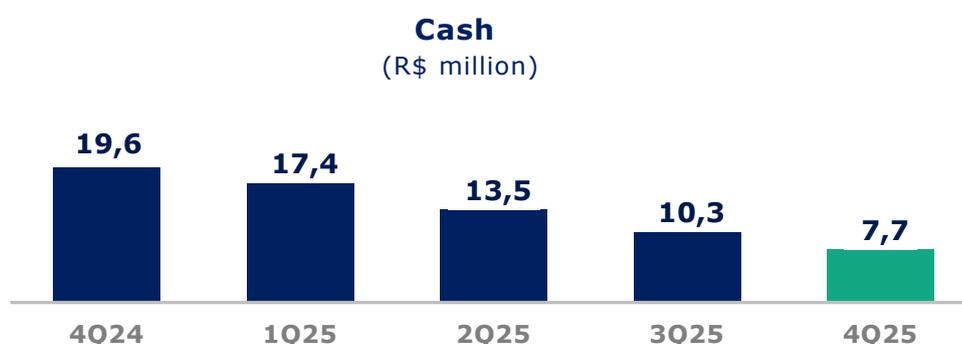
EBITDA (R\$ mil)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	Dez.25 ACM	Mar.24 ACM	Var. 2025/ 2024
EBT	1.169	(5.473)	-121%	(166.151)	-101%	(16.499)	(208.522)	-92%
(+) Financial Result								
Net Financial Expenses (Income)	7.129	(329)	-2267%	8.158	-13%	7.172	9.615	-25%
SFH interest on Cost	776	408	90%	(103)	-853%	3.313	3.313	0%
Corporate Interest on Cost	-	-	nc	-	nc	-	-	nc
EBIT	9.074	(5.394)	-268%	(158.096)	-106%	(6.014)	(195.594)	-97%
Depreciation	97	97	0%	100	-3%	398	100	298%
EBITDA	9.171	(5.297)	-273%	(157.996)	-106%	(5.616)	(195.494)	-97%
EBITDA margin	155,7%	-161,5%	317 p.p	-1068,6%	1.224 p.p	-3,7%	-107,3%	104 p.p

Balance Sheet

Cash and Cash Equivalents

As of December 31, 2025, the cash and cash equivalents account totaled R\$7.7 million, representing a reduction of 25.7% compared to the previous quarter. The trajectory observed reflects the natural cycle of the Company's business, marked, in this year, by the end of the cycle of the Domum Home Resort project, with a consequent reduction in the associated cash inflows. Additionally, the final phase of the Station Vila Madalena project also impacts cash dynamics in the period.

With the completion of the project, the Company is preparing for a new business cycle and Management continues to adopt disciplined financial management, with strict control of liquidity and performance in line with strategic planning.



Portfolio Management and Client Transfer Process ("Repasse")

We ended 2025 with a total portfolio of R\$29 million in receivables, of which R\$1.2 million related to completed project units and R\$27.8 million related to project units to be delivered, as detailed in the following table:

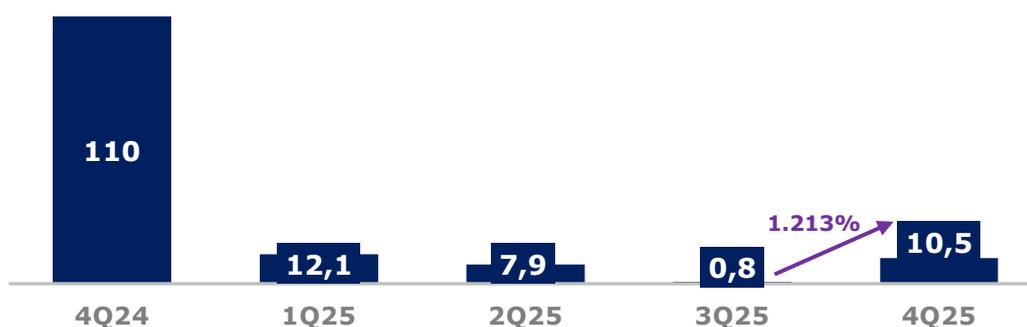
Accounts receivable (R\$ thousands)	4Q25	3Q25	Where. 4Q25/3Q25	4Q24	Where. 4Q25/4Q24
Current	26.834	31.255	-14,1%	31.491	-14,8%
Long Term	335	341	-1,8%	511	-34,4%
Total "on balance"	27.169	31.596	-14,0%	32.002	-15,1%
Total "off balance"	1.852	2.770	-33,1%	11.761	-84,3%
Total Accounts Receivable	29.021	34.366	-15,6%	43.763	-33,7%
Total delivered	1.279	2.590	-50,6%	13.525	-90,5%
Total to delivered	27.742	31.776	-12,7%	30.238	-8,3%
Total land	-	-	nc	-	-

Receivables (R\$ million)



Funds generated by on-lending and portfolio management in 4Q25 reached R\$10.5 million, compared to R\$0.8 million in 3Q25, representing a significant increase of approximately 1,213% between the periods. This performance mainly reflects the completion of the transfer cycle of the Domum Home Resort project (Diadema/SP) and the receipt of the amounts related to the units of the Station Vila Madalena project (São Paulo/SP).

Transfer and Portfolio Management (R\$ million)



Inventory (properties development and sale)

On December 31, 2025, the balance of Viver's inventory at cost value was R\$ 133.3 million. The Company's inventory consists of land², constructions in progress and completed units, as detailed below:

Inventory (R\$ 000)	4Q25	3Q25	Var. 4T25 / 3T25	4Q24	Var 4Q25 / 4Q24
Land	101.676	100.900	0,8%	104.234	-2,5%
Properties under construction	18.362	19.268	-4,7%	16.791	9,4%
Units completed	13.332	13.585	-1,9%	18.287	-27,1%
Advances to Suppliers	-	-	nc	-	nc
Total	133.370	133.753	0,5%	139.312	-4,3%

²Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial offer of compensation of R\$ 14,587. The Company's Affiliate contests the values presented in the lawsuit that consider a ZEPAM zoning, defending the application of the ZER-1 zoning. The other information about the land in question is set out in item 7 of the Explanatory Note, "Properties to Be Sold" – "Chácara Europa Land".



Indebtedness

As of December 31, 2025, Viver's total indebtedness amounted to R\$113.4 million, substantially reflecting the recognition of R\$90.2 million in related parties in 4Q25.

This amount is related to the renegotiation of the payment terms of the Price Adjustment arising from the transaction involving the disposal of SPEs agreed with the Bellagio Fund.

The new settlement structure prioritizes cash preservation and includes, among other mechanisms, corporate reorganization, credit offsetting, payment in kind of assets, and the issuance of financial instruments.

In this context, an amount of R\$90.2 million was recognized, corresponding to the issuance of preferred shares of Liv Real Estate Distressed Gestão Imobiliária Ltda., a subsidiary of the Company, which were classified as a liability for accounting purposes.

Excluding this effect, the Company's financial debt totaled R\$23.2 million at the end of 2025, representing a decrease of 8.3% compared to the previous quarter. This debt remains fully linked to the CRI of the Station Vila Madalena project (São Paulo/SP), whose amortization occurs gradually, following the transfer of the sold units.

Therefore, the financial debt structure remains concentrated in project finance debt, aligned with the operational cycle of the developments and the cash generation of the underlying assets.

Evolution of Indebtedness (R\$ million)	4Q25	3Q25	Where. 4Q25/3Q25	4Q24	Where. 4Q24/4Q25
Corporate + Production	21,9	24,0	-8,8%	20,1	9,0%
Corporate Debt	-	-	nc	-	nc
SFH Debt and Projects	21,9	24,0	-8,8%	20,1	9,0%
Securitization	1,3	1,3	0,0%	1,3	0,0%
Co-obligation	1,3	1,3	0,0%	1,3	0,0%
CRI Issuance					
Sub-total Indebtedness (I)	23,2	25,3	-8,3%	21,4	8,4%
Related Parties	90,2	-	0,0%	-	nc
Related Parties	90,2	-	0,0%	-	nc
Financiamento DIP "debtor-in-possession-financing"					
Total Indebtedness	113,4	25,3	348,3%	21,4	429,9%
Total Cash Holdings	7,7	10,4	-25,7%	-	0,0%
Shareholders' Equity	(40,5)	81,9	-149,4%	-	0,0%

Subsequent Event

Capital Increase – Conversion of Bankruptcy Credits

In January 2026, the Board of Directors approved the increase in the Company's capital stock, within the limit of the authorized capital, approved at the Board of Directors' Meeting held on December 12, 2025, corresponding to the 10th tranche of the transaction.

As part of this capital increase, 36,343 new registered, book-entry common shares with no par value were subscribed and paid up, in the total amount of R\$ 7,195,914.00, at an issue price of R\$ 198.00 per share.

The issue price was set pursuant to article 170, paragraph 1, item III of Law No. 6,404/76, without unjustified dilution of the interest of the Company's current shareholders, based on the closing price of the last 30 trading sessions held in the B3 environment before the presentation of the first version of the Company's Judicial Reorganization Plan (on 02/06/2017) and adjusted due to the reverse stock groups approved at the Extraordinary Shareholders' Meetings held on April 12 2019 and May 10, 2023, respectively.

This capital increase was intended to strictly comply with the provisions of the Judicial Reorganization Plan approved by the Company's creditors and ratified by the competent Court, as well as to strengthen its capital structure and balance sheet, aiming at the development, expansion and maintenance of its business, within a more solid capital structure, with the consequent restructuring of a significant part of the group's credits.

Attachments

Balance Sheet

Balço Patrimonial Consolidado (R\$000)	Dez 25	Set 25	Var. Dez 25 / Set 25	Dez 24	Var. Dez 25 / Dez 24
ATIVO					
Circulante	83.903	103.243	-18,7%	118.084	-28,9%
Caixa e equivalentes de caixa	7.702	10.364	-25,7%	19.637	-60,8%
Contas a receber	26.834	31.255	-14,1%	31.491	-14,8%
Imóveis a comercializar	39.220	41.681	-5,9%	43.888	-10,6%
Créditos diversos	7.069	17.064	-58,6%	20.308	-65,2%
Impostos e contribuições a compensar	2.404	2.369	1,5%	2.294	4,8%
Despesas com vendas a apropriar	674	510	32,2%	466	44,6%
Não circulante	126.803	138.585	-8,5%	144.108	-12,0%
Realizável a longo prazo	122.473	135.806	-9,8%	139.775	-12,4%
Títulos e valores mobiliários	-	-	0,0%	-	0,0%
Contas a receber	335	341	-1,8%	511	-34,4%
Imóveis a comercializar	94.150	92.072	2,3%	95.424	-1,3%
Contas correntes com parceiros nos empreendimentos	-	-	0,0%	-	0,0%
Partes relacionadas	9.311	36.660	-74,6%	37.594	-75,2%
Créditos diversos	17.533	5.587	213,8%	5.171	239,1%
Impostos e contribuições a compensar	1.080	1.072	0,7%	1.071	0,8%
Despesas com vendas a apropriar	64	74	-13,5%	4	1500,0%
	4.330	2.779	55,8%	4.333	-0,1%
Investimentos	3.455	1.808	91,1%	3.062	12,8%
Imobilizado líquido	834	920	-9,3%	1.189	-29,9%
Intangível	41	51	-19,6%	82	-50,0%
Total do ativo	210.706	241.828	-12,9%	262.192	-19,6%
PASSIVO E PATRIMÔNIO LÍQUIDO					
Circulante	93.608	86.869	7,8%	92.668	1,0%
Empréstimos e financiamentos	3.878	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	1.329	1.329	0,0%	1.329	0,0%
Fornecedores	4.365	3.747	16,5%	2.814	55,1%
Obrigações trabalhistas e tributárias	62.729	60.892	3,0%	58.941	6,4%
Impostos diferidos	1.038	1.233	-15,8%	1.295	-19,8%
Contas a pagar	13.375	13.441	-0,5%	14.070	-4,9%
Arrendamento a pagar	144	147	-2,0%	144	0,0%
Adiantamentos de clientes e outros	455	204	123,0%	762	-40,3%
Terrenos a pagar	336	452	-25,7%	6.401	-94,8%
Partes relacionadas	5.343	4.882	9,4%	5.863	-8,9%
Provisões	616	542	13,7%	1.049	-41,3%
Não Circulante	157.607	73.012	115,9%	64.304	145,1%
Empréstimos e financiamentos	18.053	24.042	-24,9%	20.117	-10,3%
Debêntures	-	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	-	-	0,0%	-	0,0%
Obrigações trabalhistas e tributárias	293	334	-12,3%	632	-53,6%
Impostos diferidos	4	5	-20,0%	18	-77,8%
Contas a pagar	90.208	-	0,0%	-	0,0%
Credores por imóveis compromissados	3.988	3.988	0,0%	3.988	0,0%
Adiantamentos de clientes e outros	-	-	0,0%	-	0,0%
Arrendamento a pagar	259	294	-11,9%	409	-36,7%
Provisões	40.891	40.438	1,1%	36.789	11,2%
Provisões para perda em investimentos	3.911	3.911	0,0%	2.351	0,0%
Partes relacionadas	-	-	0,0%	-	0,0%
Patrimônio Líquido (passivo a descoberto)	(40.509)	81.947	-149,4%	105.220	-138,5%
Capital social	2.899.401	2.899.297	0,0%	2.904.108	-0,2%
Gastos na emissão de ações	(37.855)	(37.855)	0,0%	(37.855)	0,0%
Ações subscritas a cancelar	(45.244)	(45.244)	0,0%	(45.244)	0,0%
Transação de Capital com Sócios	(61.730)	(61.792)	-0,1%	(61.792)	-0,1%
Reserva de capital	152.807	101.912	49,9%	101.912	49,9%
Adiantamento para futuro aumento de capital	11	11	0,0%	11	0,0%
Prejuízos acumulados	(2.952.857)	(2.778.903)	6,3%	(2.761.544)	6,9%
Minoritários	4.958	4.521	9,7%	5.624	-11,8%
Total do passivo e patrimônio líquido (passivo a descoberto)	210.706	241.828	-12,9%	262.192	-19,6%

Income Statement for the Period

Demonstrações consolidadas de Resultados (R\$000)	4T25	3T25	Var. 4T25 / 3T25	4T24	Var. 4T25 / 4T24	Dez.25 ACM	Dez.24 ACM	Var. 12M25 / 12M24
Receita Operacional Bruta	6.004	3.384	77,4%	15.340	-60,9%	29.444	115.582	-74,5%
Impostos sobre serviços e receitas	(113)	(104)	8,7%	(554)	-79,6%	(665)	(2.856)	-76,7%
Receita operacional líquida	5.891	3.280	79,6%	14.786	-60,2%	28.779	112.726	-74,5%
Custos dos imóveis	(5.134)	(1.918)	167,7%	(10.484)	-51,0%	(22.004)	(79.032)	-72,2%
Lucro Bruto	757	1.362	-44,4%	4.302	-82,4%	6.775	33.694	-79,9%
Receitas (Despesas) Operacionais	7.541	(7.164)	-205,3%	(162.295)	-104,6%	(16.102)	(232.601)	-93,1%
Despesas com comercialização	(282)	(276)	2,2%	(538)	-47,6%	(1.304)	(3.292)	-60,4%
Despesas gerais e administrativas	(3.817)	(3.662)	4,2%	(6.558)	-41,8%	(16.478)	(27.495)	-40,1%
Depreciações e amortizações	(97)	(97)	0,0%	(100)	-3,0%	(398)	(416)	-4,3%
Outras receitas e (despesas) operacionais	10.016	(1.875)	-634,2%	(155.157)	-106,5%	1.598	(199.980)	-100,8%
Resultado de equivalência patrimonial	1.721	(1.254)	-237,2%	58	2867,2%	480	(1.418)	-133,9%
Lucro Bruto	8.298	(5.802)	-243,0%	(157.993)	-105,3%	(9.327)	(198.907)	-95,3%
Resultado financeiro líquido	(7.129)	329	-2266,9%	(8.158)	-12,6%	(7.172)	(9.615)	-25,4%
Despesas financeiras	(7.514)	(110)	6730,9%	(8.415)	-10,7%	(8.879)	(10.340)	-14,1%
Receitas financeiras	385	439	-12,3%	257	49,8%	1.707	725	135,4%
Lucro (Prejuízo) antes do imposto de renda e contribuição social	1.169	(5.473)	-121,4%	(166.151)	-100,7%	(16.499)	(208.522)	-92,1%
Imposto de renda e contribuição social	(224)	(263)	-14,8%	(228)	-1,8%	(1.050)	(1.864)	-43,7%
Lucro (Prejuízo) do período	945	(5.736)	-116,5%	(166.379)	-100,6%	(17.549)	(210.386)	-91,7%
Participação de não controladores	(469)	598	-178,4%	(1.133)	-58,6%	666	(1.122)	-159,4%
Lucro (Prejuízo) do período	476	(5.138)	-109,3%	(167.512)	-100,3%	(16.883)	(211.508)	-92,0%

IR Contact

Larissa Stefanone Pereira

Investor Relations Coordinator

ri.viver@viver.com.br

Av. Brigadeiro Faria Lima, nº 1.656
1st floor Pinheiros – São Paulo / SP
CEP 01.451-918

