

# Financial Statements

# 3Q24

**Viver** Incorporadora  
e Construtora S.A.



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**Viver Incorporadora e Construtora S.A.**  
**Statements of Profit or Loss for the Periods Ended September 30, 2024 and 2023**  
**(Expressed in thousands of reais, unless otherwise stated)**

Assets	Notes	09/30/24	12/31/23	09/30/24	12/31/23	Liabilities and equity	Notes	09/30/24	12/31/23	09/30/24	12/31/23
<b>Current</b>						<b>Current</b>					
Cash and cash equivalents	5	4	3	12,873	14,097	Borrowings and financing	11	-	-	40	15,241
Trade receivables	6	827	-	54,549	27,830	Co-obligation in assignment of receivables	12	-	-	1,329	1,365
Inventories	7	-	1,056	45,056	76,789	Trade payables	13	762	1,936	3,669	7,823
Other receivables	8	42	386	13,297	21,166	Payroll and taxes payable	17.1	2,358	4,679	31,926	37,582
Recoverable taxes	9	44	44	2,184	5,399	Deferred taxes	17.2	-	-	2,061	204
Prepaid selling expenses		247	197	635	613	Trade payables	14	4,602	4,607	16,040	52,383
		1,164	1,686	128,594	145,894	Leases payable	14	106	-	106	-
						Customer and other advances	15	-	-	1,033	7,219
						Payables for committed properties	15	-	-	8,369	10,256
						Related parties	16	16,824	91,718	12,514	2,987
						Provisions for construction warranty	18	-	-	928	1,226
						Allowance for loss on investments	10	395	34,653	2,332	850
								25,047	137,593	80,347	137,136
<b>Noncurrent</b>						<b>Noncurrent</b>					
Trade receivables	6	-	-	12,731	6,865	Borrowings and financing		-	-	33,803	25,447
Inventories	7	-	-	88,547	128,729	Payroll and taxes payable	17.1	410	617	432	903
Related parties	16	83,214	116,954	44,196	4,241	Deferred taxes	17.2	-	-	509	274
Other receivables	8	390	367	1,141	4,283	Trade payables	14	-	-	-	1,461
Recoverable taxes	9	40	40	13,029	14,885	Leases payable	14	447	553	447	553
Unrecognized selling expenses		-	32	7	339	Payables for committed properties	15	-	-	4,148	-
		83,644	117,393	159,651	159,342	Provision for litigation	18	13,113	11,570	35,044	146,447
								13,970	12,740	74,383	175,085
Investments	10	91,214	34,706	3,183	10,039	<b>Total liabilities</b>		39,017	150,333	154,730	312,221
Property, plant and equipment, net		971	1,717	1,278	2,115	<b>Equity</b>					
Intangible assets		93	124	93	124			2,904,108	2,763,010	2,904,108	2,763,010
		175,922	153,940	164,205	171,620	Share capital	19	(37,855)	(37,855)	(37,855)	(37,855)
						Share issue costs	19	(45,244)	(45,244)	(45,244)	(45,244)
						Subscribed shares for cancellation	19	(66,249)	(66,249)	(66,249)	(66,249)
						Capital transaction with shareholders	19	101,912	-	101,912	-
						Capital reserve	19	11	-	11	-
						Advance for future capital increase		(2,718,614)	(2,674,618)	(2,718,611)	(2,674,618)
						Accumulated losses	-	138,069	5,293	138,069	5,293
						Noncontrolling interests		-	-	-	-
						<b>Total equity</b>		138,069	5,293	138,069	5,293
<b>Total assets</b>		177,086	155,626	292,799	317,514	<b>Total liabilities and equity</b>		177,086	155,626	292,799	317,514

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

**Viver Incorporadora e Construtora S.A.**
**Statements of Profit or Loss for the Periods Ended September 30, 2024 and 2023**
**(Expressed in thousands of reais, unless otherwise stated)**

	Notes	Parent company				Consolidated			
		07/01/24 09/30/24	09/30/2024	07/01/23 09/30/23	09/30/23	07/01/24 09/30/24	09/30/2024	07/01/23 09/30/23	09/30/23
Net operating revenue	21	(1)	(3)	526	523	21,964	97,940	18,369	48,370
( - ) Costs of properties sold	21	(213)	(213)	(89)	(287)	(15,832)	(68,548)	(11,884)	(40,646)
( = ) Gross profit		(214)	(216)	437	236	6,132	29,392	6,485	7,724
<b>( - ) Operating revenue (expenses)</b>									
General and administrative expenses	22	(5,156)	(13,840)	(6,209)	(18,506)	(7,300)	(21,253)	(9,894)	(29,871)
Selling expenses	23	(8)	(40)	(24)	(123)	(821)	(2,754)	(1,603)	(6,310)
Other operating income (expenses)	25	(5,039)	(28,032)	(3,615)	(2,708)	(7,115)	(44,823)	(17,231)	(29,370)
Share of profit from equity accounted investments	10	233	(1,534)	(12,807)	(35,521)	(327)	(1,476)	(59)	(75)
( = ) Operating loss before finance income (costs)		(10,184)	(43,662)	(22,218)	(56,622)	(9,431)	(40,914)	(22,302)	(57,902)
Finance costs	24	(296)	(346)	(1,334)	(1,415)	(815)	(1,925)	(2,072)	(3,272)
Finance income	24	(1)	12	1	7	167	468	786	3,376
( = ) Finance income (costs), net		(297)	(334)	(1,333)	(1,408)	(648)	(1,457)	(1,286)	104
( = ) Loss before income tax and social contribution		(10,481)	(43,996)	(23,551)	(58,030)	(10,079)	(42,371)	(23,588)	(57,798)
( - ) Current income tax and social contribution	17	-	-	-	-	(286)	(572)	(110)	(370)
( - ) Deferred income tax and social contribution	17	-	-	-	-	(161)	(1,064)	77	121
( = ) Loss for the period		(10,481)	(43,996)	(23,551)	(58,030)	(10,526)	(44,007)	(23,621)	(58,047)
Attributable to									
Owners of the Company						(10,481)	(43,996)	(23,551)	(58,030)
Noncontrolling interests						(45)	(11)	(70)	(17)
Basic and diluted loss per share	20	(0.3828)	(1.6069)	(1.0032)	(2.4720)	(10,526)	(44,007)	(23,621)	(58,047)

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

**Viver Incorporadora e Construtora S.A.**

**Statements of Comprehensive Income for the Periods Ended September 30, 2024 and 2023**

**(Expressed in thousands of reais, unless otherwise stated)**

	Parent company				Consolidated			
	07/01/24	07/01/23			07/01/24	07/01/23		
	09/30/24	09/30/2024	09/30/23	09/30/23	09/30/24	09/30/2024	09/30/23	09/30/23
Loss for the period	(10,481)	(43,996)	(23,551)	(58,030)	(10,526)	(44,007)	(23,621)	(58,047)
Other comprehensive income	-		-	-			-	-
( = ) Comprehensive income for the period	(10,481)	(43,996)	(23,551)	(58,030)	(10,526)	(44,007)	(23,621)	(58,047)
Attributable to								
Owners of the Company	(10,481)	(43,996)	(23,551)	(58,030)	(10,481)	(43,996)	(23,551)	(58,030)
Noncontrolling interests			-	-	(45)	(11)	(70)	(17)
	(10,481)	(43,996)	(23,551)	(58,030)	(10,526)	(44,007)	(23,621)	(58,047)

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

**Viver Incorporadora e Construtora S.A.**  
**Statements of Changes in Equity (Negative Equity) for the Periods Ended September 30, 2024 and 2023**  
**(Expressed in thousands of reais, unless otherwise stated)**

	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				
<b>As at December 31, 2022</b>	<b>2,482,665</b>	<b>(37,855)</b>	<b>(45,244)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,601,894)</b>	<b>(202,328)</b>	<b>-</b>	<b>(202,328)</b>
Capital increase by private subscription	118	-	-	-	-	-	-	-	118	-	118
Capital increase, 5 <sup>th</sup> issue of debentures	22,897	-	-	-	-	-	-	-	22,897	-	22,897
Capital increase, 7 <sup>th</sup> tranche	218,167	-	-	-	-	-	-	-	218,167	-	218,167
Capital increase, 8 <sup>th</sup> tranche	39,163	-	-	-	-	-	-	-	39,163	-	39,163
Noncontrolling interests	-	-	-	-	-	-	-	-	-	17	17
Loss for the period	-	-	-	-	-	-	-	(58,030)	(58,030)	(17)	(58,047)
<b>As at September 30, 2023</b>	<b>2,763,010</b>	<b>(37,855)</b>	<b>(45,244)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,659,924)</b>	<b>19,987</b>	<b>-</b>	<b>19,987</b>
<b>As at December 31, 2023</b>	<b>2,763,010</b>	<b>(37,855)</b>	<b>(45,244)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,674,618)</b>	<b>5,293</b>	<b>-</b>	<b>5,293</b>
Capital increase with capitalized claims	17,985	-	-	-	-	-	11	-	17,996	-	17,996
Subscription warrants	-	-	-	-	101,912	-	-	-	101,912	-	101,912
Capital increase, 9 <sup>th</sup> tranche	123,009	-	-	(66,249)	-	-	-	-	56,760	-	56,760
Capital increase from the exercise of subscription warrants	104	-	-	-	(50,950)	50,950	-	-	104	-	104
Noncontrolling interests	-	-	-	-	-	-	-	-	-	11	11
Loss for the period	-	-	-	-	-	-	-	(43,996)	(43,996)	(11)	(44,007)
<b>As at September 30, 2024</b>	<b>2,904,108</b>	<b>(37,855)</b>	<b>(45,244)</b>	<b>(66,249)</b>	<b>50,962</b>	<b>50,950</b>	<b>11</b>	<b>(2,718,614)</b>	<b>138,069</b>	<b>-</b>	<b>138,069</b>

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

**Viver Incorporadora e Construtora S.A.**
**Statements of Cash Flows for the Periods Ended September 30, 2024 and 2023**
**(Expressed in thousands of reais, unless otherwise stated)**


	Parent company		Consolidated	
	09/30/2024	09/30/23	09/30/2024	09/30/23
<b>Operating activities</b>				
Loss before income tax and social contribution	(43,996)	(58,030)	(42,371)	(57,798)
<b>Adjustments for</b>				
Depreciation and amortization	230	191	316	668
Allowance for asset impairment	-	(489)	(6,849)	10,518
Provision for litigation	20,640	30,359	38,068	25,515
Provisions for construction warranties	-	-	(298)	790
Deferred taxes	-	(220)	2,152	(738)
Borrowing costs	-	14	18	55
Share of profit from equity accounted investments	1,534	35,521	1,476	75
Sale of SPE shares	8,823	-	8,823	-
	<b>(12,769)</b>	<b>7,346</b>	<b>1,335</b>	<b>(20,915)</b>
<b>Changes in assets and liabilities</b>				
<b>(Increase)/Decrease in assets</b>				
Trade receivables	-	4,468	(26,907)	27,890
Inventories	1,056	67	27,325	6,042
Recoverable taxes	-	37	284	(991)
Other receivables	321	356	7,749	3,151
Related parties	(42,978)	(8,581)	(7,738)	2,086
Unrecognized selling expenses	(18)	309	310	962
<b>Increase/(decrease) in liabilities</b>				
Payroll and taxes payable	(2,528)	378	(3,268)	(682)
Trade payables	(1,174)	(2,433)	(406)	(3,275)
Trade payables	(5)	(1,100)	(4,413)	(5,013)
Related parties	53,730	1,295	10,758	(359)
Land payable	-	-	2,261	(4,065)
Advances from customers	-	-	(5,237)	1,997
Taxes paid	-	-	(572)	(370)
<b>Net cash from operating activities</b>	<b>(4,365)</b>	<b>2,142</b>	<b>1,481</b>	<b>6,458</b>
<b>From investing activities</b>				
Capital increase	213	-	213	-
Liquidation of silent partnership	500	-	500	-
Profit distribution	2,582	-	2,582	-
Transfers of SPE shares	300	-	300	-
Capital subscription	-	(1,731)	-	(1,711)
Capitalized interest	213	(38)	-	-
In property, plant and equipment/intangible assets	547	(270)	552	(411)
<b>Net cash from/(used in) investing activities</b>	<b>4,355</b>	<b>(2,039)</b>	<b>4,147</b>	<b>(2,122)</b>
<b>From financing activities</b>				
Borrowings and financing, debentures, co-obligation in assignment of receivables	-	(14)	16,166	(17,928)
Repayments of borrowings and financing, debentures, co-obligation in assignment of receivables	-	-	(23,029)	
Lease payments for the right of use (principal and interest)	-	(89)		(354)
Advance for future capital increase	11	-	11	-
<b>Net cash from financing activities</b>	<b>11</b>	<b>(103)</b>	<b>(6,852)</b>	<b>(18,282)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1</b>	<b>-</b>	<b>(1,224)</b>	<b>(13,946)</b>
Cash and cash equivalents at the beginning of the period	3	3	14,097	38,974
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>3</b>	<b>12,873</b>	<b>25,028</b>

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



**Viver Incorporadora e Construtora S.A.**
**Statements of Cash Flows for the Periods Ended September 30, 2024 and 2023**
**(Expressed in thousands of reais, unless otherwise stated)**


	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/24</b>	<b>09/30/23</b>	<b>09/30/23</b>	
<b>Revenue</b>				
Sales and services	(2)	(444)	107,675	55,248
	(2)	(444)	107,675	55,248
<b>Inputs acquired from third parties</b>				
Costs of products, goods and services	(213)	(325)	(68,548)	(37,716)
Supplies, power, outside services, and other operating costs	(1,028)	(1,331)	(1,831)	(3,420)
Other	(34,347)	(9,199)	(61,032)	(51,629)
	(35,588)	(10,855)	(131,411)	(92,765)
<b>Gross value added</b>	<b>(35,590)</b>	<b>(11,299)</b>	<b>(23,736)</b>	<b>(37,517)</b>
Depreciation, amortization and depletion, net	(230)	(191)	(316)	(668)
<b>Wealth created by the Company</b>	<b>(35,820)</b>	<b>(11,490)</b>	<b>(24,052)</b>	<b>(38,185)</b>
<b>Wealth received in transfer</b>				
Share of profit from equity accounted investments	(1,534)	(35,521)	(1,476)	(75)
Finance income	12	7	468	3,376
	(1,522)	(35,514)	(1,008)	3,301
<b>Wealth for distribution</b>	<b>(37,342)</b>	<b>(47,004)</b>	<b>(25,060)</b>	<b>(34,884)</b>
<b>Wealth distributed</b>				
Personnel				
Payroll and related taxes	6,192	9,752	11,757	14,870
Sales commissions	-	17	1,215	1,257
Taxes, fees and contributions				
Federal	5	(220)	3,881	416
Municipal	40	100	97	420
Lenders and lessors				
Interest	346	1,376	1,926	6,200
Leases	71	1	71	-
Shareholders				
Loss for the period	(43,996)	(58,030)	(43,996)	(58,030)
Noncontrolling interests	-	-	(11)	(17)
	(37,342)	(47,004)	(25,060)	(34,884)

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.

- 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 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 interim financial information for the period ended September 30, 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\$2,718,614 from their operations and Individual and consolidated losses for the period of R\$43,996 and R\$44,007, respectively, for the nine-month period ended September 30, 2024.

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") ("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 involved in this transaction, which hold liabilities at the carrying amount of R121,125.

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The base price paid as consideration for the assignment and transfer of all the shares held by the Company are 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 described herein, to be determined in an audit to be conducted by independent third parties after the closing of this transaction, with November 12, 2024 as the completion deadline, which under the Agreement is a guaranteed price adjustment.

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

<b>Assets</b>	<b>Combined 12/31/23</b>	<b>Liabilities and equity</b>	<b>Combined 12/31/23</b>
<b>Current</b>		<b>Current</b>	
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>
<b>Noncurrent</b>		<b>Noncurrent</b>	
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>	<b>Total liabilities</b>	<u>136,975</u>
		<b>Equity</b>	
<b>Noncurrent assets</b>	<u>136,088</u>	Share capital	1,298
		Accumulated losses	7,819
			<u>9,117</u>
<b>Total assets</b>	<u>146,092</u>	<b>Total liabilities and equity</b>	<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.

## **2. Material accounting policies**

The significant accounting policies applied in the preparation of the individual and consolidated interim financial information (ITR) have not been changed as compared to those presented in the Standard Financial Statements (DFP) for the year ended December 31, 2023.

In cases where the notes to this interim financial information are not presented in complete form, due to the information redundancy relative to the information reported that in the Standard Financial Statements (DFP) for the year ended December 31, 2023, the complete information must be read in the corresponding note of the annual DFP, published on March 28, 2024 and made available through the following websites: [www.cvm.gov.br](http://www.cvm.gov.br) and <https://ri.viver.com.br/>.

The Individual (Parent company) consolidated interim financial information has been prepared in accordance with CPC 21 (R1) and IAS 34 'Interim Financial Reporting', which includes the aspects related to the transfer of control in the sale of real estate units that follow the Company's management understanding, aligned with the guidance expressed by CVM in Circular Letter CVM/SNC/SEP/n. 02/2018 on the application of Technical Pronouncement CPC 47 (IFRS 15), the bases of which for revenue recognition are described in greater detail in Note 2.1.2, and for the presentation of this information in a manner consistent with the standards issued by the CVM applicable to the preparation of interim financial information.

### **2.1 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.

#### **2.1.1 Critical accounting estimates and assumptions**

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.

### **2.1.2 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 2.21 to the annual financial statements, 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 percentage-of-completion (POC) method.

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

Sales commission are usually charged to the property buyer and are not recognized as revenue or expenses of a real estate development entity. However, when these charges are paid by a real estate development entity, the expenses incurred are recognized as prepayments, 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 2.1 to the annual financial statements.

#### **(c) Estimated 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. 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 6).

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 18 (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.

**2.2 Approval of the financial statements**

The Individual and consolidated interim financial information was approved by the Company's Board of Directors and authorized for issue on November 12, 2024.

**3. New and revised standards and interpretations**

**3.1 Effective for annual periods beginning on or after January 1, 2024**

New and revised standards and interpretations will become effective as described below

**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).

**IAS 1 – Classification of Liabilities as Current or Non-current**

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.

In addition, 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.



**Amendments to IAS 7 (IFRS 7): Statement of Cash Flows (Financial Instruments).** 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.

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.

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. (b) Credit risk Credit risk is managed at the corporate level.

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**(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 collateral assignment 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 collateral assignment 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 of September 30, 2024.

Description	Consolidated			Total
	Less than one year	One to two years	Two to five years	
Borrowings and financing	40	-	33,803	33,843
Co-obligation in assignment of receivables	1,329	-	-	1,329
Payables for committed properties	4,987	159	-	5,146
As at September 30, 2024	<u>6,356</u>	<u>159</u>	<u>33,803</u>	<u>40,318</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
As at December 31, 2023	<u>21,816</u>	<u>-</u>	<u>25,447</u>	<u>47,263</u>

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**(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 of September 30, 2024, except for TR (benchmark rate), for which a zero rate per year was assumed, the following was defined:

Scenario	Percentage		
	Probable (expected)	Possible, stressed by 25%	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	09/30/24		Risk	Amounts for 2024		
	Assets	Liabilities		Probable	25%	50%
Short-term investments (Note 5) (i)	4,463					
100% to 140% of CDI	4,463		CDI reduction	493	370	247
Trade receivables (Note 6)	65,502					
IGP-M	6,937		IGP-M reduction	271	203	135
INCC	58,565		INCC reduction	2,858	2,143	1,429
Borrowings and financing (Note 11)		33,843				
IPCA		33,843	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.

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

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Borrowings and financing	-	-	33,843	40,688
Co-obligation receivables	-	-	1,329	1,365
	-	-	35,172	42,053
Cash and cash equivalents	(4)	(3)	(12,873)	(14,097)
Net debt/(cash surplus)	(4)	(3)	22,299	27,956
Equity	138,069	5,293	138,069	5,293
Equity and net debt	138,065	5,290	160,368	33,249
Percentage	N.A.	N.A.	13.90%	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.

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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	
	09/30/24	12/31/23	09/30/24	12/31/23
Units delivered				
With collateral assignment	-	-	20,126	29,090
Without collateral assignment	168	210	1,292	1,292
	168	210	21,418	30,382
Units under construction	-	-		
With collateral assignment	-	-	58,565	29,156
Trade receivables	168	210	79,983	59,538
Expected credit losses and allowance for cancellations	(168)	(210)	(14,481)	(26,207)
Trade receivables		-	65,502	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	
	09/30/24	12/31/23	09/30/24	12/31/23
Cash and banks	4	3	8,410	1,697
Investment funds	-	-	2,346	3,388
Certificates of Bank Deposits	-	-	2,117	9,012
Total cash and cash equivalents	4	3	12,873	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).

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**6. Trade receivables**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Balance receivable from completed projects	168	210	21,418	30,382
Expected credit losses and allowance for cancellations	(168)	(210)	(14,481)	(25,482)
Net balance receivable from completed projects	-	-	6,937	4,900
Total receivable portfolio from projects under construction	-	-	75,151	43,131
Expected credit losses and allowance for cancellations	-	-	-	(725)
(+) Installments received	-	-	18,775	34,942
(=) Adjusted contracted sales	-	-	93,926	77,348
(-) Unrecognized contracted sales	-	-	(18,030)	(19,078)
(+) Portion classified in advances from customers	-	-	4,416	6,287
(=) Unrecognized revenue	-	-	80,312	64,557
(-) Adjustment to present value	-	-	(2,972)	(1,184)
(-) Installments received	-	-	(18,775)	(34,942)
Net balance receivable from projects under construction	-	-	58,565	28,431
Receivables from recognized sales (completed and under construction)	-	-	65,502	33,331
Other receivables and service receivables	11,130	10,303	12,081	11,667
Expected credit losses	(10,303)	(10,303)	(10,303)	(10,303)
Receivables from other transactions	827	-	1,778	1,364
Total receivables	827	-	67,280	34,695
Current	827	-	54,549	27,830
Noncurrent	-	-	12,731	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.

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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		09/30/24	Consolidated 12/31/23
	Completed	Under construction	Total	Total
Past due	5,157	2,373	7,530	20,929
Current				
2024	1,421	44,831	46,252	6,919
2025	261	27,563	27,824	19,109
2026	36	357	393	349
2027 and thereafter	62	27	89	-
	6,937	75,151	82,088	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	
	09/30/24	12/31/23	09/30/24	12/31/23
Allowance for losses	10,471	10,513	16,505	16,674
Allowance for sales cancellations	-	-	8,279	19,836
	10,471	10,513	24,784	36,510
Completed projects	168	210	14,481	25,482
Projects under construction	-	-	-	725
Other receivables	10,303	10,303	10,303	10,303
	10,471	10,513	24,784	36,510

The table below shows the movements in expected credit losses:

Description	Parent company	Consolidated
As at December 31, 2022	(13,761)	(42,009)
Reversal/(increase) of allowance for cancellations	3,248	6,117
Reversal of expected credit losses	-	(618)
As at December 31, 2023	(10,513)	(36,510)
Reversal/(increase) of allowance for cancellations	-	11,557
Reversal of expected credit losses	42	169
As at September 30, 2024	(10,471)	(24,784)



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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	6,995	-	6,995
Current	-	-	-
	6,995	-	6,995

As described in Note 18 (b), as at September 30, 2024, the Company recognizes a provision of R\$16,995 (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	
	09/30/24	12/31/23	09/30/24	12/31/23
Land for real estate development	2,670	3,726	116,597	171,690
Properties under construction	-	-	20,279	21,905
Completed properties	-	1,056	13,488	23,569
Allowance for cancellations - completed units (i)	-	-	5,250	12,866
Allowance for cancelled sales of properties under construction (i)	-	-	-	97
	2,670	4,782	155,614	230,127
Allowance for asset impairment				
(-) Land (ii)	(2,670)	(3,726)	(20,295)	(21,050)
(-) Properties under construction (ii)	-	-	-	(912)
(-) Completed properties (ii)	-	-	(1,345)	(1,992)
(-) Contracts to be cancelled (ii)	-	-	(371)	(655)
	(2,670)	(3,726)	(22,011)	(24,609)
	-	1,056	133,603	205,518
Current	-	1,056	45,056	76,789
Noncurrent	-	-	88,547	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	
	09/30/24	12/31/23
Accumulated cost incurred	77,915	80,951
Cost allocated to units sold	(58,632)	(61,677)
Capitalized interest	4,258	22,658
Capitalized interest allocated to units sold	(3,262)	(20,027)
At the end of the year	20,279	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.

As at September 30, 2024, the amount recognized in noncurrent assets, net of an impairment allowance, amounts to R\$68,021.

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**8. Other receivables**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Advances to suppliers	13	239	909	1,680
Escrow deposits	390	367	1,141	4,283
Transfers on undue financing (i)	-	-	476	476
Advances to employees	1	18	2	22
Habitasec Securitizadora (ii)	-	-	1,836	4,437
Canal Securitizadora (iii)	-	-	9,894	14,309
Other	28	129	180	242
	432	753	14,438	25,449
Current	42	386	13,297	21,166
Noncurrent	390	367	1,141	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.

**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	
	09/30/24	12/31/23	09/30/24	12/31/23
Tax on revenue (PIS)	60	60	421	1,657
Tax on revenue (COFINS)	142	142	2,002	8,076
Social contribution (CSLL)	65	65	122	159
Corporate income tax (IRPJ) (ii)	45	45	12,257	13,203
Withholding income tax (IRRF) on short-term investments		-	1,480	1,424
Other	(26)	(26)	162	119
Expected losses on recoverable taxes (i)	(202)	(202)	(1,231)	(4,354)
	84	84	15,213	20,284
Current	44	44	2,184	5,399
Noncurrent	40	40	13,029	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
As at December 31, 2023	(4,354)
Write-off of estimated losses	3,123
As at September 30, 2024	(1,231)

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**10. Investments and provision for negative equity**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Investments in subsidiaries and jointly controlled entities	89,572	32,851	3,183	10,039
Allowance for losses on investments (b)	(395)	(34,653)	(2,332)	(850)
Investment (a)	89,177	(1,802)	851	9,189
Reclassification to liabilities	395	34,653	2,332	850
Borrowing costs recognized (*)	1,642	1,855	-	-
	91,214	34,706	3,183	10,039

(\*) 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.

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**(a) Movements in investments**

Subsidiary	% interest	Balance at 12/31/22	Capital subscription	Share transfer	Equity accounting	Balance at 12/31/23	Capital increase (v)	Share transfer	Profit distribution	Equity accounting	Balance at 09/30/24
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	-	-	(12,080)	19,276
LIV Holding Empreendimentos e Neg. Imobiliários	100%	-	-	18,115	(3,566)	14,549	24,651	-	-	12,151	51,351
Solv Real Estate Distressed											
Gestão Imobiliária II Ltda.	100%	-	10	-	-	10	-	-	-	(1)	9
Viver Desenvolv. 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	-	-	-	-	-	-	-
Inpar Projeto 76 SPE Ltda. (iii)	100%	-	-	1,545	7,571	9,116	-	(9,116)	-	-	-
LNR Empreendimentos Imobiliários Ltda.	100%	-	-	(56)	(6,322)	(6,378)	24,193	(8)	-	(121)	17,686
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	-	(6)	(5)
Subsidiaries		11,282	20	4,150	(26,444)	(10,991)	108,499	(9,123)	-	(58)	88,326
Joint ventures of Viver Empreend. Ltda.	33% -										
	46%	498	-	(17)	(71)	411	-	-	-	(2,354)	(1,942)
Inpar Proj. 33 SPE Ltda.	1%	51	-	-	(2)	49	-	-	-	-	49
Inpar Proj. 107 SPE Ltda.	70%	(9)	-	-	-	(9)	-	-	-	-	(9)
Inpar Proj. 110 SPE Ltda.	70%	2,943	-	-	(1)	2,942	-	-	(2,582)	884	1,244
Tibério - Inpar Proj. 133 SPE Ltda.	1%	48	-	-	-	48	-	-	-	(1)	47
Tibério - Inpar Proj. Res. Guarulhos SPE Ltda.	20%	133	-	-	(6)	127	-	-	-	(3)	124
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)	-	-	-	(3)	(226)
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	-	(4,281)	(2,582)	(1,476)	851
<b>Total</b>		<b>18,873</b>	<b>1,731</b>	<b>4,133</b>	<b>(26,541)</b>	<b>(1,802)</b>	<b>108,499</b>	<b>(13,404)</b>	<b>(2,582)</b>	<b>(1,534)</b>	<b>89,177</b>

- (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%;

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- (ii) SPE Inpar Proj. Res. ER-Barueri SPE Ltda. is jointly controlled by 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.

### (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		
	12/31/23	Increase/ (decrease)	09/30/24	12/31/23	Increase/ (decrease)	09/30/24
Viver Participações Ltda.	27,887	(27,887)	-	-	-	-
LNR Empreendimentos Imobiliários Ltda.	6,378	(6,378)	-	-	-	-
Avvio Spezia Empreendimentos Imobiliários Ltda.	-	5	5	-	-	-
Inpar Projeto 107 SPE Ltda.	9	-	9	9	-	9
Tibério - Inpar Projeto Residencial ER-Barueri SPE Ltda.	156	(1)	155	156	(1)	155
Tibério - Inpar Projeto Residencial Ernesto Igel SPE Ltda.	223	3	226	223	3	226
Acanto Incorporadora Ltda.	-	-	-	391	992	1,383
Shimpako Incorporadora Ltda.	-	-	-	-	488	488
PMCS Participações	-	-	-	71	-	71
Allowance for losses on investments	34,653	(34,258)	395	850	1,482	2,332

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**11. Borrowings and financing**

Breakdown of borrowings and financing, net of transaction costs:

Type	Index	Interest rate and annual commissions	Consolidated	
			09/30/24	12/31/23
Borrowings and financing				
Projects – CCB (a)	IPCA	Up to 13%	40	15,115
Projects – CRI (b) and (c)	IPCA	12.68%	33,803	25,573
Total debt			33,843	40,688
Current			40	15,241
Noncurrent			33,803	25,447

The Company's borrowings and financing are collateralized by collateral assignment 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) 1<sup>st</sup> series: R\$8,000;
- (ii) 2<sup>nd</sup> series: R\$7,700;
- (iii) 3<sup>rd</sup> series: R\$9,100;
- (iv) 4<sup>th</sup> series: R\$7,000;
- (v) 5<sup>th</sup> 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) 1<sup>st</sup> series: R\$17,625;
- (ii) 2<sup>nd</sup> series: R\$6,920;
- (iii) 3<sup>rd</sup> series: R\$4,660;
- (iv) 4<sup>th</sup> series: R\$295;
- (v) 5<sup>th</sup> 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.



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**Movements in the CRI**

	<b>Consolidated</b>
<b>Balance at 12/31/2022</b>	<b>-</b>
Tranche disbursements	25,625
Balance adjustment	574
Payment of interest + principal	(627)
<b>Balance at 12/31/2023</b>	<b>25,573</b>
Tranche disbursements	3,684
Balance adjustment	16,166
Payment of interest + principal	(11,620)
<b>Balance at 09/30/2024</b>	<b>33,803</b>

**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.

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/24</b>	<b>09/30/23</b>	<b>09/30/24</b>	<b>09/30/23</b>
Borrowing costs incurred	213	1,269	2,395	4,888
Capitalized borrowing costs (*)	(213)	39	(2,371)	(3,471)
Borrowing costs recognized as finance costs (Note 24)	-	1,308	24	1,417

  

	<b>Parent company</b>		<b>Consolidated</b>	
<b>Borrowing costs included in line item 'Inventories'</b>	<b>09/30/24</b>	<b>09/30/23</b>	<b>09/30/24</b>	<b>09/30/23</b>
Opening balance	1,855	1,862	2,631	6,135
Capitalized borrowing costs		-	2,371	3,471
Expensed borrowing costs (Note 21)	(213)	39	(4,006)	(7,194)
Closing balance (Notes 7 and 10)	1,642	1,901	996	2,412

(\*) 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:

<b>Collateral</b>	<b>Discount rate - %</b>	<b>Consolidated</b>	
		<b>12/31/23</b>	
Unsecured	12.00%	1,267	1,303
Unsecured guarantee/Collateral Assignment	11.25%	50	50
Unsecured	10.95%	12	12
		1,329	1,365
Current		1,329	1,365

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**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:

<b>Maturity</b>	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/24</b>	<b>12/31/23</b>	<b>09/30/24</b>	<b>12/31/23</b>
Past due	459	1,458	2,187	6,855
Falling due within 30 days	140	370	964	840
Falling due from 31 to 60 days	32	70	62	76
Falling due from 61 to 90 days	32	6	40	12
Falling due from 91 to 120 days	32	32	32	38
Falling due from 121 to 180 days	65	-	319	-
Falling due after 180 days	2	-	65	2
	303	478	1,482	968
	762	1,936	3,669	7,823

**14. Accounts and leases payable**

**(a) Trade payables**

<b>Description</b>	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/24</b>	<b>12/31/23</b>	<b>09/30/24</b>	<b>12/31/23</b>
Commissions payable (i)	5	5	345	1,857
Cancellations payable	-	-	7,288	40,848
Policy Adjustment Commitment (ii)	3,355	3,355	3,355	3,355
CAM fees of completed units payable (iii)	-	-	3,563	5,624
Sundry payables	1,242	1,247	1,489	2,160
	4,602	4,607	16,040	53,844
Current	4,602	4,607	16,040	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.

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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	
	09/30/24	12/31/23
Lease payable - right of use of the property	712	712
(-) Unrecognized financial charges	(159)	(159)
	553	553
Current	106	-
Noncurrent	447	553

Noncurrent payments are broken down as follows:

Description	Parent company/Consolidated	
	09/30/24	12/31/23
2025	51	157
2026	144	144
2027	142	142
2028	110	110
	447	553

## 15. Customer and other advances

### (a) Advances from customers

Description	Consolidated	
	09/30/24	12/31/23
Proceeds from customers exceeding earned revenue (i)	1,033	6,506
Other advances	-	713
	1,033	7,219
Current	1,033	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	
	09/30/24	12/31/23
Payables for committed properties	5,146	5,210
Physical barter (i)	7,371	5,046
	12,517	10,256
Current	8,369	10,256
Noncurrent	4,148	-

- (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.

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**16. Related parties**

**(a) Transactions**

Description (noncurrent assets)	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
LR Empreendimentos Imobiliários Ltda.	43,427	63,544	-	-
LIV Holding Empreendimentos Ltda.	6,709	27,414	-	-
Projeto Imobiliário RLC 02 Ltda.	467	180	466	-
Projeto Imobiliário RLC 01 Ltda.	21	3	21	-
RLC Empreendimentos Imobiliários Ltda. (ii)	1,654	-	1,654	-
LNR Empreendimentos Imobiliários Ltda.	-	25,608	6,852	265
SCA Empreendimentos e Negócios Ltda..(iii)	27,229	-	27,229	-
Inpar Projeto 86 Spe Ltda.	-	-	6,553	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.	-	-	314	505
Inpar Projeto 109 Spe Ltda.	-	-	199	364
Projeto Imobiliário RLC 03 Ltda.	146	-	146	-
Projeto Imobiliário RLC 08 Ltda.	159	-	159	-
Projeto Imobiliário RLC 09 Ltda.	4	-	4	-
Projeto Imobiliário RLC 04 Ltda.	16	-	16	-
Avvio Spezia Empreendimentos Imobiliários Ltda.	2,862	-	-	-
Proj Imob Residencial Linea SPE 96 Ltda.	315	-	315	-
Agre API Empreend. Imob. S.A. (i)	-	-	3,380	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)	-	-	(3,380)	(3,369)
	83,214	116,954	44,196	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	
	09/30/24	12/31/23	09/30/24	12/31/23
Solv Real Estate Distressed Gestão Imobiliária II Ltda.	8	10	-	-
Projeto Imobiliário RLC 05 Ltda. .(i)	170	38,079	170	-
Projeto Imobiliário RLC 08 Ltda. (i)	-	17,686	-	-
Projeto Imobiliário RLC 06 Ltda. (i)	30	105	30	-
Projeto Imobiliário RLC 03 Ltda. (i)	274	27,897	274	-
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.	-	-	4,811	2,345
Inpar Projeto 86 Spe Ltda.	-	-	32	32
Inpar Projeto 105 Spe Ltda.	-	-	388	387
Lnr Empreendimentos Imobiliários Ltda.	16,231	-	41	41
Inpar Projeto 105 Spe Ltda.	-	-	6,661	75
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
	16,824	91,718	12,514	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 of the share assignment agreement (Note 1.3).

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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) Compensation of directors, executive officers, and council members**

The compensation of directors, executive officers and council members up to September 30, 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	793	135	1,648
Bonuses (Note 2.19)	-	600	-	600
Direct and indirect benefits	-	50	-	50
As at September 30, 2024	720	1,443	135	2,298

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
As 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.

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**17. Payroll and taxes payable and deferred taxes**

**17.1 Payroll and taxes payable**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Payroll taxes	656	852	786	933
Variable compensation - bonuses	999	3,102	2,230	5,198
	1,655	3,954	3,016	6,131
Taxes in installments	880	1,037	980	2,029
Current taxes	233	305	1,383	2,252
IPTU payable (ii)	-	-	26,979	28,073
	1,113	1,342	29,342	32,354
Total	2,768	5,296	32,358	38,485
Current	2,358	4,679	31,926	37,582
Noncurrent	410	617	432	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	
	09/30/24	12/31/23	09/30/24	12/31/23
2025	118	421	126	669
2026	224	189	235	225
2027	32	7	35	9
2028 and thereafter	36	-	36	-
	410	617	432	903

**17.2 Deferred taxes**

Description	Consolidated	
	09/30/24	12/31/23
Deferred income tax and social contribution	1,219	201
Deferred taxes on revenue (PIS and COFINS)	1,351	277
Deferred taxes	2,570	478
Current	2,061	204
Noncurrent	509	274

**(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	
	09/30/24	12/31/23
At the beginning of the year	201	148
Adjustments	115	(3)
Expenses (income) in profit or loss	903	56
Deferred income tax and social contribution	1,219	201
Deferred taxes on revenue (PIS and COFINS)	1,351	277
Deferred taxes	2,570	478

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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	
	09/30/24	09/30/23	09/30/24	09/30/23
Profit (loss) before income tax and social contribution	(43,996)	(58,030)	(42,371)	(57,798)
Share of results of investees	1,534	35,521	(1,476)	(75)
Tax base	(42,462)	(22,509)	(43,847)	(57,873)
Statutory tax rate - %	34	34	34	34
Statutory charge (credit)	(14,437)	(7,653)	(14,908)	(19,677)
Unrecognized tax assets on tax loss carryforwards	7,426	7,653	11,599	19,677
Temporary differences	7,011	-	6,634	-
Recognition of tax loss carryforwards	-	-	-	-
Effect of subsidiaries and joint ventures taxed by deemed profit tax system and RET	-	-	(4,961)	(249)
Income tax and social contribution	-	-	(1,636)	(249)
Current	-	-	(572)	(370)
Deferred	-	-	(1,064)	121
Income tax and social contribution	-	-	(1,636)	(249)

**18. Provisions**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Provisions for construction warranties (a)	-	-	928	1,226
Provision for litigation (b)	13,113	11,570	35,044	146,447
	13,113	11,570	35,972	147,673
Current	-	-	928	1,226
Noncurrent	13,113	11,570	35,044	146,447

**(a) Provisions for construction warranties**

The movements in this provision were as follows:

	Consolidated	
	09/30/24	12/31/23
At the beginning of the year	1,226	812
Reversal/net provision	(298)	414
At the end of the year	928	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.



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**(b) Provision for litigation**

Description	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
Labor	2,572	2,066	3,739	4,795
Tax	2,564	1,137	9,134	7,039
Civil	2,373	1,643	4,854	9,505
Civil - indemnities, fines, and other losses on trade receivables	5,282	6,724	16,995	124,806
Criminal	322	-	322	302
Noncurrent	13,113	11,570	35,044	146,447

The movements in this provision shown in the table below:

	Parent company		Consolidated	
	09/30/24	12/31/23	09/30/24	12/31/23
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)	20,640	4,226	38,068	33,616
At the end of the year (ii)	13,113	11,570	35,044	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 Responsability Limitada, entered into in January 2024 (Note 1.3).
- (ii) Of the total provided for, the amount R\$20,733 as at September 30, 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 9<sup>th</sup> tranche of the capital increase, which is expected to be concluded by the end of the third quarter when the capital increase becomes effective.

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.

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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	
	09/30/24	12/31/23	09/30/24	12/31/23
Labor	1,615	2,698	1,714	3,455
Tax	36	34	13,027	3,224
Civil	8,771	4,189	10,087	11,086
Civil - indemnities, fines, and other losses on trade receivables (i)	13,374	6,483	30,592	54,113
Total (i)	23,796	13,404	55,420	71,878

(i) Of the amount disclosed, R\$42,133 as at September 30, 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	09/30/24		
	Total	Possible	Probable
Labor	99	-	99
Civil	7	-	7
Civil - indemnities, fines, and other losses on trade receivables	24,316	12,887	11,429
Total (i)	24,422	12,887	11,535

(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
<b>Balance at December 31, 2022</b>	<b>192,397,405</b>
Capital increase - January 2, 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
<b>Balance at December 31, 2023</b>	<b>23,676,543</b>
Capital increase - January 12, 2024	3,670,286
Capital increase - August 26, 2024	621,261
Capital increase - September 29, 2024	10,397,992
<b>Balance as of September 30, 2024</b>	<b>38,366,082</b>

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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 5<sup>th</sup> 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 8<sup>th</sup> 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\$2,763,010, represented by 23,676,543 registered common shares without par value from R\$2,723,787, represented by 23,478,499 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\$2,780,995, represented by 27,346,829 book-entry common shares without par value from R\$2,763,010, represented by 23,676,543 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\$198.00, totaling R\$123,010. During the period for exercising preemptive rights, 550 new ordinary shares were subscribed at the issue price of R\$198.00 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\$198.00 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 27,346,829 registered common shares without par value from R\$2,780,995, represented by 27,968,090 registered common shares without par value.

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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 released 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. As a result, 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 27,968,090 book-entry common shares without par value.

As at September 30, 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 Financeiro, 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 3<sup>rd</sup> 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.

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**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.

**19.5.2 Subscription warrants**

The Capital Reserve consists of the Subscription Warrants totaling R\$50,961, 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.

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- 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.



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**20. Loss per share**

The basic calculation of loss per share is made by dividing the loss for the period, 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 period 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
September 30, 2024	38,366,082	3	420,067
<b>September 30, 2024</b>	<b>38,366,082</b>	<b>274</b>	<b>27,379,291</b>

Due to the recorded losses for the periods ended September 30, 2024 and 2023, the shares with potential dilutive effects are not taken into account, as the effect would be anti-dilutive.

	09/30/24	09/30/23
Profit (loss) attributable to Company shareholders	(43,996)	(58,030)
Weighted average number of outstanding common shares	27,379,291	23,475,322
Subscription warrants	10,400,296	-
Anti-dilutive effect	(10,400,296)	-
Diluted weighted average number of shares	27,379,291	23,475,322
Basic and diluted loss per share - R\$	(1.6069)	(2.4720)

**21. Gross profit**

Description	Parent company			
	07/01/24	09/30/24	07/01/23	09/30/23
Revenue from real estate	1	(1)	69	(444)
Reversal of/(allowance for) sales cancellations	-	-	456	747
Gross operating revenue	1	(1)	525	303
Taxes levied	(2)	(2)	1	220
Net operating revenue	(1)	(3)	526	523
Costs of land, real estate development, construction and services	-	-	(6)	(68)
Accrued/(reversal) of costs on units to be cancelled (i)	-	-	(95)	(258)
Borrowing costs (Note 11)	(213)	(213)	12	39
Costs of properties sold	(213)	(213)	(89)	(287)
Gross profit	(214)	(216)	437	236

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Description	Consolidated			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Revenue from real estate	21,501	97,586	16,626	42,867
Reversal of/(allowance for) sales cancellations	737	1,571	1,927	5,837
Reversal of/(allowance) for expected credit losses	243	169	(321)	(677)
Revenue from services	219	916	273	564
Gross operating revenue	22,700	100,242	18,505	48,591
Taxes levied	(736)	(2,302)	(136)	(221)
Net operating revenue	21,964	97,940	18,369	48,370
Costs of land, real estate development, construction and services	(14,095)	(65,126)	(9,363)	(31,746)
Accrued/(reversal) of costs on units to be cancelled (i)	(402)	(593)	(1,040)	(2,714)
Reversal of/(allowance for) impairment of inventories	167	1,177	524	1,008
Borrowing costs (Note 11)	(1,502)	(4,006)	(2,005)	(7,194)
Costs of properties sold	(15,832)	(68,548)	(11,884)	(40,646)
Gross profit	6,132	29,392	6,485	7,724

- (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			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Payroll and related taxes	(2,310)	(6,192)	(3,457)	(10,397)
Advisory and consulting fees	(2,140)	(5,366)	(1,436)	(4,665)
Corporate expenses	(634)	(1,981)	(780)	(2,327)
Leases	-	(71)	-	(1)
Depreciation of the right to use a property	(28)	(83)	(31)	(91)
	(5,112)	(13,693)	(5,704)	(17,481)
Restructuring expenses	-	-	(473)	(925)
Depreciation and amortization	(44)	(147)	(32)	(100)
	(44)	(147)	(505)	(1,025)
	(5,156)	(13,840)	(6,209)	(18,506)

  

Description	Consolidated			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Payroll and related taxes	(3,830)	(11,757)	(5,543)	(17,402)
Advisory and consulting fees	(2,367)	(5,712)	(1,972)	(5,639)
Corporate expenses	(1,003)	(3,397)	(1,683)	(5,237)
Leases	-	(71)	-	-
Depreciation of the right to use a property	(28)	(83)	(117)	(351)
	(7,228)	(21,020)	(9,315)	(28,629)
Restructuring expenses	-	-	(473)	(925)
Depreciation and amortization	(72)	(233)	(106)	(317)
	(72)	(233)	(579)	(1,242)
	(7,300)	(21,253)	(9,894)	(29,871)



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**23. Selling expenses**

Description	Parent company			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Publicity and advertising	(8)	(40)	(24)	(106)
Commissions	-	-	-	(17)
	(8)	(40)	(24)	(123)

  

Description	Consolidated			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Publicity and advertising	(279)	(1,310)	(1,069)	(4,506)
Commissions	(439)	(1,215)	(321)	(1,257)
Inventory and completed unit maintenance	(2)	(10)	(115)	(166)
Expenses on construction warranties	(101)	(219)	(98)	(381)
	(821)	(2,754)	(1,603)	(6,310)

**24. Finance income (costs)**

	Parent company			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
<b>Finance income</b>				
Interest and inflation adjustment	(1)	12	1	7
	(1)	12	1	7
<b>Finance costs</b>				
Charges on contracts (Note 11)	-	-	(1,300)	(1,308)
Penalties	(5)	(8)	-	(1)
Interest	(290)	(335)	(32)	(102)
Other finance costs	(1)	(3)	(2)	(4)
	(296)	(346)	(1,334)	(1,415)
<b>(=) Finance income (costs)</b>	<b>(297)</b>	<b>(334)</b>	<b>(1,333)</b>	<b>(1,408)</b>

  

	Consolidated			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
<b>Finance income</b>				
Interest and inflation adjustment	3	35	15	474
Income from short-term investment	164	433	771	2,902
	167	468	786	3,376
<b>Finance costs</b>				
Charges on contracts (Note 11)	-	(24)	(1,342)	(1,417)
Penalties	(6)	(16)	(8)	(13)
Interest	(308)	(371)	(94)	(255)
Discounts on/inflation adjustment to trade receivables	(489)	(1,475)	(612)	(1,539)
Other finance costs	(12)	(39)	(16)	(48)
	(815)	(1,925)	(2,072)	(3,272)
<b>(=) Finance income (costs)</b>	<b>(648)</b>	<b>(1,457)</b>	<b>(1,286)</b>	<b>104</b>

**25. Other operating income (expenses)**

Other operating income (expenses)	Parent company			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
Reversal of/(recognition) provision for lawsuits (Note 18)	(4,974)	(20,640)	(3,255)	(2,854)
Estimated losses	1	19	(21)	207
IPTU and CAM fees of completed units in inventory	(14)	4	-	(8)
Other operating income (expenses) (i)	(52)	(7,415)	(339)	(53)
	(5,039)	(28,032)	(3,615)	(2,708)

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	Consolidated			
	07/01/24 09/30/24	09/30/24	07/01/23 09/30/23	09/30/23
<b>Other operating income (expenses)</b>				
Reversal of/(recognition) provision for lawsuits (Note 18)	(7,113)	(38,068)	(13,473)	(24,782)
Estimated losses	43	(92)	179	853
IPTU and CAM fees of completed units in inventory	(927)	(1,063)	(2,322)	(3,222)
Other operating income (expenses) (i)	882	(5,600)	(1,615)	(2,219)
	<u>(7,115)</u>	<u>(44,823)</u>	<u>(17,231)</u>	<u>(29,370)</u>

(i) R\$8,823 in 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	
	09/30/24	12/31/23
Units sold under construction	11,179	12,752
Units in inventory under construction	8,111	14,591
Budgeted cost to be incurred (*)	19,290	27,343
Inventory of properties under construction, net of allowance for impairment (Note 7)	20,279	21,905
Total cost to be recognized in the future	<u>39,569</u>	<u>49,248</u>

(\*) 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	
	09/30/24	12/31/23
Unrecognized contracted sales (Note 6)	18,030	19,078
Cost to be incurred on units sold (*)	(11,179)	(12,752)
	<u>6,851</u>	<u>6,326</u>
Percentage of unrecognized gross margin (*)	38.0%	33.2%
Estimated taxes (PIS and COFINS) (**)	(375)	(397)
	<u>6,476</u>	<u>5,929</u>
Percentage of unrecognized net margin (*)	<u>35.9%</u>	<u>31.1%</u>

(\*) 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.

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

Description	Consolidated	
	09/30/24	12/31/23
Recognized revenue from projects under construction	93,925	81,533
(-) Adjustment to present value (Note 6)	(2,972)	(1,184)
(-) Expected losses and provision for cancellations		(725)
(-) PIS and COFINS	(1,954)	(1,696)
Recognized cost on projects under construction (Note 7)	(58,633)	(64,391)
Total	30,366	13,537
Revenue and expenses recognized in prior years	(3,522)	(2,219)
Revenue and expenses recognized in the year	26,844	11,318
Borrowing costs recognized in profit or loss for the year	(3,154)	(7,688)
Gross profit from projects under construction	23,690	3,630
Gross profit from completed and other projects	5,702	14,181
Total gross profit	29,392	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.

## 28. Events after the reporting period

### 28.1 Partial Spin-Off

On October 9, 2024, the Board of Directors approved the call of a Special General Meeting to submit to the shareholders the proposal for the partial spin-off of the Company and merger of the spun off assets into RDVC City S.A., a wholly-owned subsidiary of the Company ("RDVC City" and "Partial Spin-off").

#### Description and purpose of the Partial Spin-Off

Under the Protocol and Justification Instrument, subject to the approval of the Company's shareholders at a special general meeting, our company will be partially spun off and the spun-off assets will be merged into RDVC City. RDVC City is a publicly-held company registered with the Brazilian Securities and Exchange Commission (CVM) in category B, and is in the process of conversion to category A, as well as in the process of listing in the Novo Mercado special listing segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the terms and conditions provided for in applicable legislation. Even if the Partial Spin-Off is approved by the

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Company's shareholders, the transaction will be subject to the condition precedent for completion, by RDVC City, consisting of changing category before the CVM and its listing on Novo Mercado. The purpose of the Partial Spin-Off is to segregate the Company's assets and streamlining its operating activities by dividing them into the two resulting companies.

**Main benefits, costs and risks of the transaction**

The Partial Spin-Off will generate the benefit of segregating the aforementioned greenfield projects from the other Viver projects that are brownfield projects or in their final stage. Thus, after completing the Partial Spin-off, each of the two resulting publicly-held companies, RDVC City and Viver, will be able to allocate efforts directed to their respective business segments (greenfield and brownfield). As a result of this segregation, RDVC City can become a more attractive vehicle for the investment of new resources, projects and greenfield assets, so that Viver remains focused on the completion of legacy projects and brownfield developments. The Partial Spin-Off causes the possibility of segregating different types of investors for each of the companies, since they are different segments within the real estate market, in addition confers higher visibility to future partnerships by RDVC City with other companies in the real estate industry that also operate in the greenfield model. It is estimated that the cost of the Partial Spin-off will be R\$370,000.00, including the fees of legal advisors and the firm evaluating the spun-off assets.

**Stock replacement ratio**

As a result of the Company's Partial Spin-off, our shareholders will receive four thousandths (0.004) of each common share issued by RDVC City for every one (1) Viver common share held by our current shareholders. After the Partial Spin-Off, if approved, RDVC City's shareholding structure will mirror the Company's then shareholding structure, so that the percentage of interests to be held by the shareholders in RDVC City will be identical to the percentage of their interests in Viver. The number of shares in which the Company's share capital is divided will remain unchanged.

**Key assets and liabilities that will form each portion of equity, in the case of a spin-off**

As a result of the Partial Spin-Off, all the Company's components of the Company's equity described in the appraisal report disclosed on this date shall be transferred to RDVC City, as recognized and disclosed in RDVC City's statement of financial position as at June 30, 2024, in compliance with the accounting principles accepted in Brazil and the provisions contained in the corporate law, as indicated below:

	<b>Description of the assets that make up the spun-off assets</b>	<b>Carrying amount</b>
1	100% of Inpar Projeto 116 SPE Ltda. shares, the developer of the Viver Caxias project, held by Viver.	5,612,175.00
2	Advance for future capital increase (AFAC) claims held by Viver on Inpar Projeto 116 SPE Ltda.	843.00
3	Share of profit of Inpar Projeto 116 SPE Ltda. in Viver's financial statements	(2,314,602.00)
4	100% of Viver rights and obligations as a shareholder of the partnership incorporated to fund the Criciumal project, of which Rev Mooca Desenvolvimento Imobiliário SPE Ltda. is the nominal partner.	1,719,479.00
5	100% of the shares issued by RDVC City held by Viver on this date.	1,000.00

**28.2 Amendment to the share assignment and acquisition agreement and other covenants**

On October 30, 2024, the Company executed an Amendment to the Share Assignment and Acquisition Agreement and Other Covenants entered into between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada (see notice to the market included in material fact notice released on January 12, 2024).

The purpose of this amendment was to change the deadline for the completion of the audit, the release of part of the assigned assets that were pledged as collateral, the release of the guarantee in the form of fiduciary sale of shares of other indirect subsidiaries of the Company, the pledge of the fiduciary sale of shares of other indirect subsidiaries of the Company, as well as the commitment, by SCA Empreendimentos e Negócios Ltda., to not exercise the Subscription Warrants (Material Fact Notices disclosed on August 15, 2024 and September 20, 2024) during the November window.

# Report on Review of Interim Financial Information (ITR)

To the Shareholders, Directors, and Officers of  
**Viver Incorporadora e Construtora S.A.**  
São Paulo – SP

## Introduction

We have reviewed the accompanying Individual and consolidated interim financial information of Viver Incorporadora e Construtora S.A. ("Company"), identified as Parent Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2014, which comprise the statement of financial position as at September 30, 2014, and the statement of profit or loss and statement of comprehensive income for the three- and nine-month period then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the Individual and consolidated interim financial information interim financial information in accordance with NBC TG 21 (R4) 'Demonstração Intermediária' and international accounting standard IAS 34 'Interim Financial Reporting' applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM"), and the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of this Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of Review

We conducted our Review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 'Revisão de Informações Intermediárias Executada pelo Auditor da Entidade' and ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion thereon.

## Conclusion on the Individual and Consolidated Interim Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Individual and consolidated interim financial information included in the quarterly referred to above is not prepared, in all material respects, in accordance with the NBC TG 21 (R4) and the IAS 34, applicable to real estate development entities in Brazil, registered with the CVM, applicable to the preparation of Interim Financial Information (ITR).

## Material Uncertainty about Company's Ability to Continue as a Going Concern

We draw attention to Note 1 to the interim financial information for the period ended September 30, 2024, which states that this interim financial information has been prepared assuming that the Company will continue as a going concern. As shown in this Note, the Company and its subsidiaries incurred Individual and consolidated losses for the period ended September 30, 2024 amounting to R\$43,996 thousand and R\$44,007 thousand, respectively. Even with the court-supervised reorganization proceeding ended on December 17, 2021 and the implementation of a plan to resume the operating business, described in said note to the interim financial information, resuming profitability and the financial rebalancing depend on the successful implementation of this plan. These events and situations, together with other matters described in said note to the interim financial information, indicate the existence of material uncertainty that may cast

significant doubt on the Company's ability to continue as a going concern. The plans and actions being developed by Management to reinstate the Company's economic and financial balance and financial position are described in Note 1 to the interim financial information. Our conclusion is not qualified in respect of this matter.

## Emphasis of Matter

### **Recognition of revenue from real estate units not yet completed**

As described in Note 2 (a) to the interim financial information, the Individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) has been prepared in accordance with NBC TG 21 (R4) and IAS 34, 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 Company's management understanding regarding the application of NBC TG 47, which is consistent with CVM's understanding expressed in Circular Letter/CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

## Other Matters

### Statements of value added

The interim financial information referred to above include the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's management and presented as supplemental information for purposes of IAS 34 applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). These financial statements were subject to the review procedures performed together with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 'Statement of Value Added'. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 14, 2024

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

Thiago Bragatto  
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