

08 June

2026

EARNINGS RELEASE

1Q26

**INVESTOR
RELATIONS**

Viver Incorporadora
e Construtora S.A.



Viver **Incorporadora e Construtora S.A.** ("Viver" or "Company") announces its operating and financial results for the first quarter of 2026 (**1Q26**).

Webcast

Date: June 12, 2026

Time: 14:00 (Brasília time)

Link: [Click Here](#)

Phone: + 55 11 3127-4971
+ 55 11 3728-5971

Viver Incorporadora e Construtora S.A.

ON (B3:VIVR3)

Price: R\$ 0.39 (31/03/2026)

Number of shares: 48,800,409

Market Value: R\$ 19 million

IR Contact

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Investor Relations Coordinator

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1Q26 Highlights

- **Reduction of 9.5% in** the Company's total debt compared to 4Q25, ending the quarter at **R\$ 21 million**;
- **General and Administrative Expenses (G&A) of R\$3.2 million in 1Q26**, down **18.4% from 4Q25 and 37% from the previous year**, reflecting the continuity of cost optimization initiatives;
- **Total Accounts Receivable Portfolio of R\$26.7 million** at the end of the period;
- **Approval of the 10th tranche of capital increase under the Judicial Reorganization Plan**, which represented a payment of R\$ 7.2 million of the Company's liabilities.
- **Issuance of the Habite-se** of the **Station Vila Madalena project**, an important operational milestone for the Company (Subsequent Event).



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Message from Management

The first quarter of 2026 marks the beginning of a new stage for Viver. After a period of intense operational, financial and regulatory reorganization, the Company begins the year focused on the completion of the Station Vila Madalena project (São Paulo/SP), the continuity of restructuring measures and the preparation for the gradual resumption of our operational activities.

The last few quarters have been dedicated to adapting the Company's structure to the current stage of its operations, with a focus on reducing expenses, preserving cash, strengthening governance processes and regularizing operational and regulatory obligations.

Completion of Current Operational Cycle

Currently, the Company's efforts remain focused on the completion of the Station Vila Madalena project (São Paulo/SP), whose delivery represents an important operational milestone and the end of the operational cycle currently under development.

On April 27, 2026, the Habite-se of the project was issued, concluding the construction phase and allowing the process of delivery and transfer of the units to customers to advance.

In addition, the inspections of the units are already being carried out, registering, so far, a 100% success rate, demonstrating the quality of the project's execution and adherence to customer expectations.

Management understands that the conclusion of the project and the advancement of the transfer process of the financed units constitute relevant steps for the gradual recomposition of the Company's cash, considering the inflow of financial resources resulting from these liquidations.

Economic and Financial Performance

The Company maintained its discipline in the management of resources throughout the quarter. Total debt ended the period at R\$21 million, representing a reduction of 9.5% compared to the previous quarter.

General and administrative expenses (G&A) totaled R\$3.2 million in the period, down 18.4% from 4Q25 and 37% from the previous year, reflecting the continuous efforts to adapt the operating structure to the Company's current stage.

At the end of the quarter, the Company maintained a total accounts receivable portfolio of R\$26.7 million, an important potential source of cash generation for the coming periods and support for the continuity of its operations.

The results for the period demonstrate the continuity of the execution of the Company's reorganization plan. The reduction of expenses, the reduction of indebtedness and the obtaining of the Habite-se of Station Vila Madalena represent important milestones in this process and reinforce the bases for the construction of the next cycle of development of Viver.

Strengthening the Capital Structure

On January 27, 2026, the Board of Directors approved the 10th tranche of capital increase under the Company's Judicial Reorganization Plan, an operation that represented the conversion of approximately R\$ 7.2 million of liabilities into capital stock, contributing to the strengthening of the Company's equity structure and the evolution of its shareholders' equity.

This capital increase was intended to strictly comply with the provisions of the Judicial Reorganization Plan approved by the Company's creditors and ratified by the competent Court,

as well as to strengthen its capital structure and balance sheet, aiming at the development and maintenance of its business, within a more solid capital structure, with the consequent restructuring of a significant part of the group's liabilities.

Additionally, on February 5, 2026, the Company's 2nd Issuance of Subscription Warrants was approved, in compliance with the obligations assumed under the Amendment to the Agreement for the Assignment and Acquisition of Quotas and Other Covenants, entered into between the Company and the Bellagio Fund on December 16, 2025.

The issuance was part of the structure of the transaction signed with the Bellagio Fund and was one of the measures foreseen for the settlement of the price adjustment calculated within the scope of the transaction, representing another important advance in the Company's financial and corporate reorganization process.

Vision of the Future and New Cycle of Operations

With the proximity of the conclusion of the Station Vila Madalena project and the advancement of the process of transferring the units to the buyers, the Company begins a new stage of its trajectory, aimed at structuring new businesses and resuming its operational activities.

In this context, the Company maintains an active pipeline of projects, with a priority focus on the city of São Paulo. Prospecting initiatives are evaluated in light of aspects related to risk mitigation, cash exposure, return potential and adherence to corporate strategy.

Management has prioritized structures that allow for a more efficient operation that is compatible with its current capital structure, including strategic partnerships and joint venture operations, capable of promoting risk sharing, reducing the need for equity and limiting the Company's cash exposure.

Management remains committed to the disciplined execution of its strategy, transparency in communication with the market and the construction of an increasingly solid Company prepared to capture new growth opportunities.

Finally, we invite our shareholders, investors, analysts and the market in general to the 1Q26 Results Webcast, when Management will present the results for the period and discuss the Company's next steps, including its capital allocation strategy, operational efficiency and new business development.

Rogério Santos Martins Windberg
Chief Executive Officer and Investor Relations Officer

Operational and Financial Indicators

R\$ million, except when indicated	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Operational Highlights					
Contracted Sales (% Live)	4,1	5,1	-18,8%	9,7	-57,4%
Contracted Sales (Units)	9	13	-30,8%	22,0	-59,1%
Average Sales Price (R\$)	457.648	390.041	17,3%	439.104	4,2%
Financial Highlights					
Net Revenue	3,8	5,9	-35,4%	10,2	-62,8%
Gross Profit (Loss)	0,1	0,8	-89,8%	2,1	-96,4%
Gross Margin	2,0%	12,9%	-84,3%	20,9%	-18,9 p.p.
Adjusted Gross Profit (Loss) ¹	3,2	1,5	108,2%	2,9	10,1%
Adjusted Gross Margin ¹	83,8%	26,0%	222,1%	28,2%	55,6 p.p.
EBITDA	(3,4)	9,2	-137,2%	(3,9)	-12,8%
EBITDA Margin	-89,7%	155,7%	-157,6%	-26,5%	-63,2 p.p.
Profit (Loss)	(6,7)	0,9	-804,7%	(5,0)	33,9%
Net Margin	-174,9%	16,0%	-1190,1%	-48,6%	-126,2 p.p.
Revenues to Be Appropriated	1,0	1,9	-44,5%	10,2	-89,9%
Results to Be Appropriated	0,4	0,4	-16,6%	2,1	nc
Margin of Profit and Loss	21,4%	38,0%	-16,6 p.p.	1214,8%	-1.193,4 p.p.
Marketing expenses	(0,1)	(0,3)	-53,5%	(0,5)	-72,9%
G&A ²	(3,1)	(3,8)	-18,5%	(5,0)	-37,6%

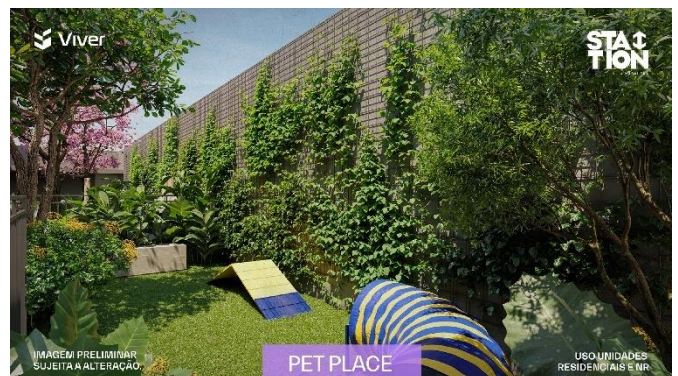
Main Projects



Developments	New Fame	Station Vila Madalena	Domum Home Resort
Participation	100%	100%	100%
Release Date	18/09/2021	01/07/2023	27/09/2023
Location	Goiânia - GO	São Paulo - SP	Diadema - SP
Segment	Medium	Medium	Medium
Classification	Resumption of stopped work	<i>Greenfield</i>	Resumption of stopped work
% Works	100%	98,45%	100%
Units Launched	264	182	148
Units in Stock	0	57	0
Total Net PSV (R\$ million)	68.961.798	76.401.429	74.436.080
VGW Contracted Liquid	100%	67,35%	100,0%
Project Result (R\$ million)	10.983.181	4.892.645	10.125.863
Net Margin	15,9%	17,59%	13,6%
TIR a.a	36,4%	0,86%	22,1%
Maximum Exposure (R\$ million)	3.751.183	24.916.869	25.650.828
MOIC	3,93	1,03	1,39

Current Project

Station Vila Madalena



Release: July/2023

Classification: Greenfield

Participation: 100%

Location: Vila Madalena | São Paulo (SP)

Segment: Standard Medium

Estimated Gross PSV: R\$ 80 million

Total Units: 203 units

Units Sold: 146 units

Estimated total work span: 22 months

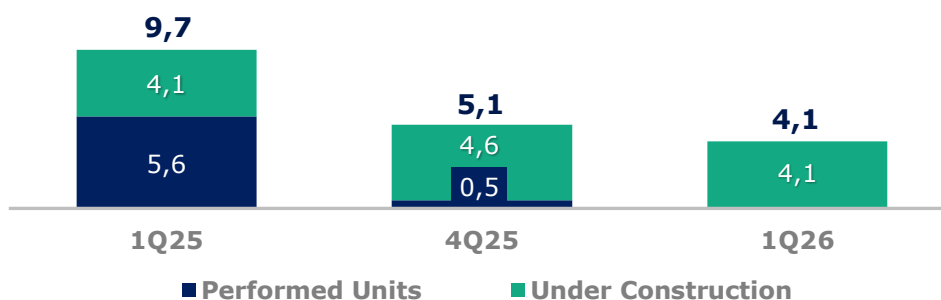
Operational Performance

Contracted Sales

In 1Q26, gross contracted sales totaled R\$ 4.1 million, entirely composed of units of the medium-range project Station Vila Madalena (São Paulo/SP), currently under construction.

The performance in the period reflects the continuity of the process of commercialization of the project's units, in line with the Company's operational dynamics, after the end of sales of Domum Home Resort (Diadema/SP), a project fully leased in previous periods.

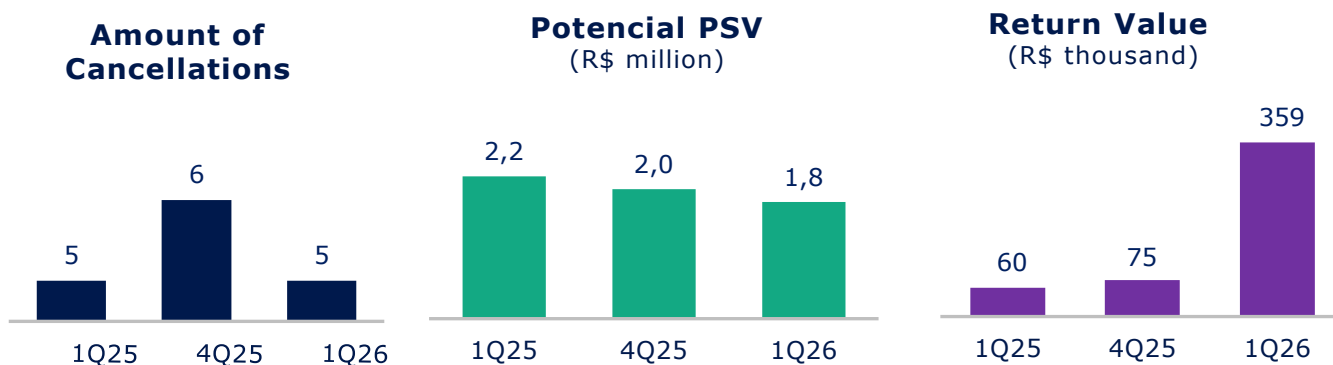
Gross Sales
(R\$ million)



Cancelled Sales

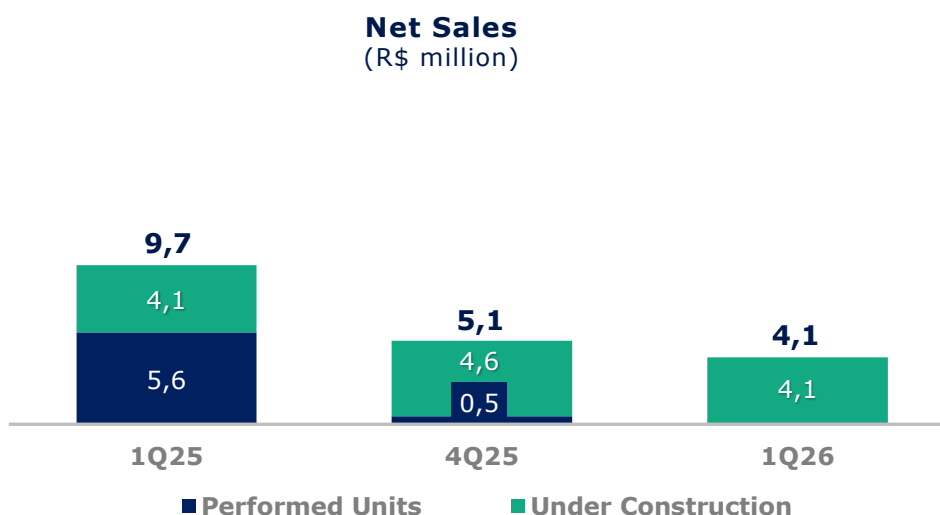
The Company maintained its policy of cancellation of doubtful receivables, with the return of the units to the inventory for commercialization.

In 1Q26, five (5) units were sold, corresponding to a potential PSV of R\$1.8 million, remaining at a level similar to that observed in the same period of the previous year.



Net Sales

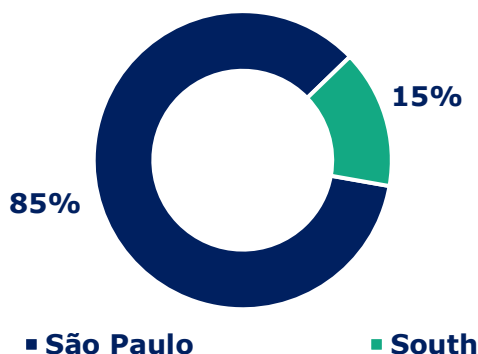
Considering the non-significant value of cancellations in the quarter, net sales totaled R\$ 4.1 million, as shown in the following chart:



Landbank

The Company's Landbank continues to be requalified in accordance with the Company's strategies. Currently, it corresponds to a book value of R\$ 101.9 million¹, while its appraisal value represents R\$ 104.7 million, distributed according to the following graph:

Valuation by Region

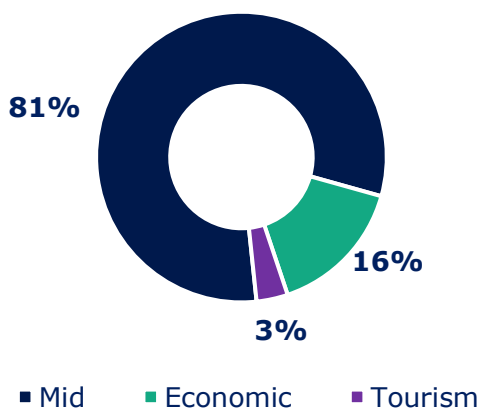


Inventory at Market Value

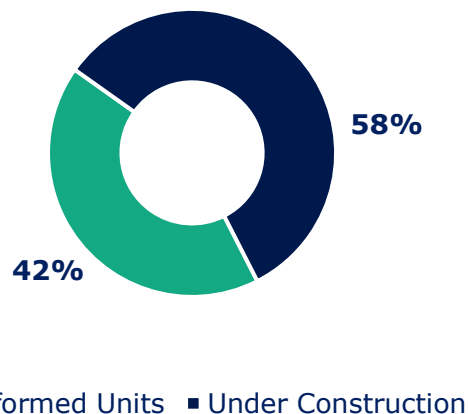
Viver ended 1Q26 with 126 units in inventory and PSV of R\$ 42.9 million, considering the Company's participation.

The Company ended 1Q26 with the highest concentration of units in the standard medium segment, which represented 81% of the total at the end of the quarter. Regarding the stage of the projects, 58% of the units referred to the Station Vila Madalena project, still under construction, while 42% corresponded to completed units.

Inventory by Segment



Inventory by Status



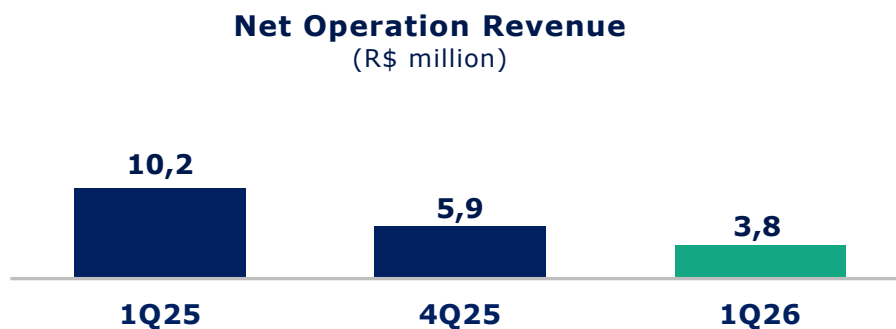
¹ Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial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

Economic and Financial Performance

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

Net Revenue

In 1Q26, net operating revenue was R\$ 3.8 million, representing a reduction of 35.4% compared to the previous quarter. The decrease observed is mainly due to the natural dynamics of the cycle of the Company's projects, marked by the end of the commercial cycle of the Domum Home Resort project and the increase in sales of the units of the Station Vila Madalena project, with the consequent reduction in the inventory available for sale and revenue generation in the period.



Property Costs

The accumulated cost of real estate incurred by the units sold in 1Q26 totaled R\$3.7 million, representing reductions of 27.3% compared to 4Q25 and 53.9% compared to the same period in 2025. The following is the detailed breakdown of the cost of real estate:

Cost of Real Estate (R\$ thousands)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Cost of Real Estate	(3.731)	(5.134)	-27,3%	(8.088)	-53,9%
Land, incorporation, and construction cost	(616)	(4.358)	-85,9%	(7.345)	-91,6%
Financial Charges	(3.115)	(776)	301,4%	(743)	319,2%

Gross Profit

Viver ended 1Q26 with Gross Income of R\$ 77 thousand, representing a reduction of 89.8% compared to the previous quarter. Gross Margin totaled 2.0% in the period, mainly reflecting the lower volume of revenue recognized in the quarter, in line with the operating dynamics of the Company's projects and the reduction in inventory available for commercialization.

On the other hand, the Adjusted Gross Margin, which disregards the effects of capitalized interest on operating costs, reached 83.8% in 1Q26, evidencing the maintenance of the operating profitability of the projects in the period.

Gross Profit (R\$ thousands)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Gross Profit	77	757	- 89,8%	2.142	- 96,4%
Gross Margin	2,0%	12,9%	- 10,9 %	20,9%	- 19 p.p.
Adjusted Gross Margin ¹	83,8%	26,0%	57,8 p.p	28,2%	56 p.p

¹ Excluding interest capitalized on operating cost.

Revenues and Backlog Results

At the end of 1Q26, the Company recorded R\$1.0 million in Revenues to Be Appropriated and R\$373 thousand in Gross Income to Be Appropriated. The Gross Margin to Be Appropriated ended the quarter at 36.3%, reflecting the expected profitability of the units still in the phase of accounting recognition of revenue, as shown in the following table:

Revenues and Results to Be Recognized (R\$ thousands)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Revenue to Recognized	1.028	1.852	- 44,5%	10.168	- 89,9%
Cost to Recognized	(655)	(1.405)	- 53,4%	(8.060)	- 91,9%
Gross Profit to Be Recognized	373	447	- 16,6%	2.108	- 82,3%
Margin to Appropriate	36,3%	24,1%	12 p.p	20,7%	16 p.p

The variations in revenue and cost to be appropriated in the units sold are represented by the movements related to sales activities, cancellations and recognition of revenues and costs as the works of the Station Vila Madalena project (São Paulo/SP) progress.

Revenues and Results to Be Appropriated (R\$ thousands)	Station Vila Madalena
Revenue to Recognized	1.028
Cost to Recognized	(786)
Gross Profit to Be Recognized	242
Backlog Margin	23,5%

Comercial Expenses and SG&A

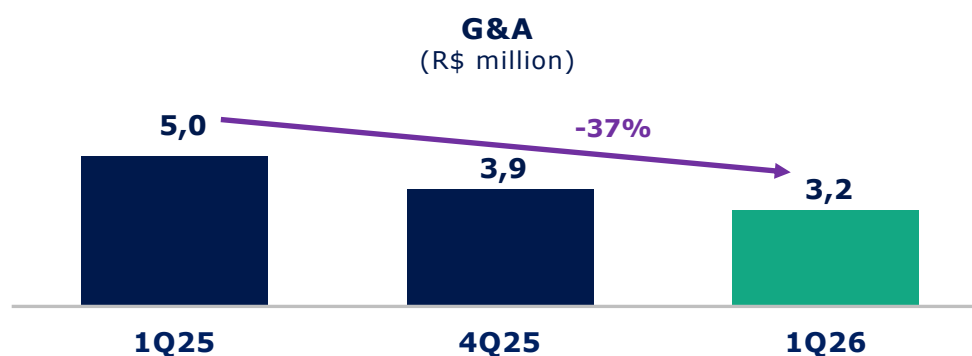
Commercial expenses totaled R\$ 131 thousand in 1Q26, representing a reduction of 54% compared to the previous quarter and 73% compared to the same period of the previous year. The performance mainly reflects the current stage of the Company's projects, with a lower volume of expenses related to commercialization and the natural progress of the construction cycle.

Commercial expenses (R\$ thousands)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Advertising and propaganda	(106)	(222)	- 52%	(120)	- 11,7%
Commissions	(11)	(34)	- 68%	(332)	- 96,7%
Maintenance with stock and units. completed	(2)	-	0%	(1)	100,0%
Expenses with construction warranty	(12)	(26)	- 54%	(30)	- 60,0%
Total	(131)	(282)	- 54%	(483)	- 73%

The Company's management remains committed to optimizing general and administrative expenses, maintaining a focus on operational efficiency, cost discipline and rationalization of the corporate structure.

In this context, 1Q26 marked another quarter of consistent evolution in the reduction of G&A expenses, which totaled R\$ 3.2 million, representing a reduction of 18% compared to 4Q25 and 37% compared to 1Q25.

The performance reflects the effects of the measures implemented by management over the last few quarters, especially related to the review of the management structure, renegotiation of contracts and greater control of corporate expenses. Of note are the reductions observed in the lines of salaries and charges, advisory and consulting, and corporate expenses, evidencing the Company's progress in building a more efficient operation, compatible with its current operational moment and prepared to sustainably support the development of new projects and businesses.



G&A (R\$ million)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Salaries and Charges	(1.898)	(2.392)	-20,7%	(2.791)	-32,0%
Advice and consultancy	(767)	(884)	-13,2%	(1.287)	-40,4%
Corporate Expenses	(455)	(537)	-15,3%	(887)	-48,7%
Rentals	(5)	(4)	25,0%	(2)	nc
Depreciation right of use immovable property	(27)	(28)	-3,6%	(36)	-25,0%
Expenses with the Partial Spin-Off	-	-	0,0%	(19)	-100,0%
Depreciation and amortization	(58)	(69)	-15,9%	(70)	-17,1%
Total	(3.195)	(3.914)	-18,4%	(5.092)	-37,0%

Net Profit/Losses

In 1Q26, Viver recorded a net loss of R\$5.6 million, compared to the net loss of R\$4.9 million recorded in the same period of 2025.

The quarter's result mainly reflects the lower volume of revenue recognition resulting from the current operational stage of the Company's projects, after the end of the commercial cycle of Domum Home Resort (Diadema/SP), a project that contributed significantly to the results throughout 2024 and 2025.

Even so, the Company maintained its strategy of financial discipline and rationalization of the operational structure, with continued reduction of general and administrative expenses, preserving a more efficient structure in line with the current moment of its operations, while remaining prepared for the development of new projects and businesses.

EBITDA

In 1Q26, the Company recorded negative EBITDA of R\$ 3.4 million, with a negative EBITDA margin of 89.7%.

In the annual comparison, EBITDA improved by 27%, reflecting the contribution of sales made in previous periods and the operational optimization initiatives implemented by management.

The quarter's result, however, was impacted by the current operational stage of the Company's projects and by the lower volume of revenue recognition in the period.

The table below shows the evolution of EBIT, EBITDA and EBITDA margin.

EBITDA (R\$ thousands)	1Q26	4Q25	Var. 3Q25 2Q25	1Q25	Var. 1Q26 1Q25
EBT	(6.551)	1.169	-660%	(4.696)	40%
(+) Financial Result					
Financial expense (Net)	(64)	7.129	-101%	0	nc
Financial expenditure (SFH)	3.115	776	301%	(107)	-3011%
Financial expense (Corporate)	-	-	nc	4	nc
EBIT	(3.500)	9.074	-139%	(4.799)	-27%
Depreciation	85	97	-12%	106	-20%
EBITDA	(3.415)	9.171	-137%	(4.693)	-27%
EBITDA Margin	-89,7%	155,7%	-245 p.p.	-45,9%	-44 p.p.

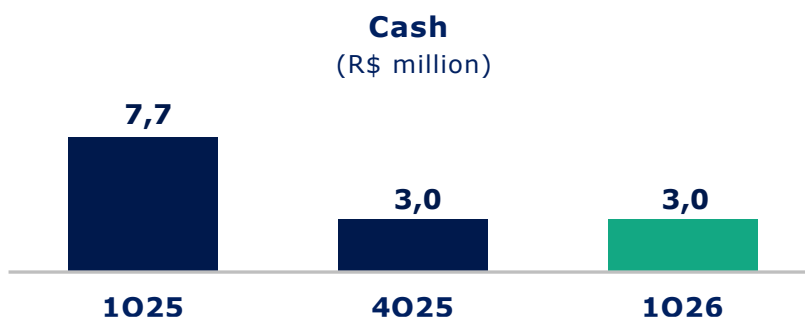
Balance Sheet

Cash and Cash Equivalents

On March 31, 2026, the cash and cash equivalents account totaled R\$3 million, remaining at the same level as in the previous quarter and showing a reduction of 61% compared to the same period in 2025.

The maintenance of the cash position in the quarter reflects the financial discipline and expense control measures adopted by the Company, which contributed to the stability of liquidity, even in the face of the lower volume of revenues and the reduction of the inventory available for sale in the period.

In this context, management remains committed to prudent and disciplined financial management, with a focus on preserving liquidity and the Company's financial balance.

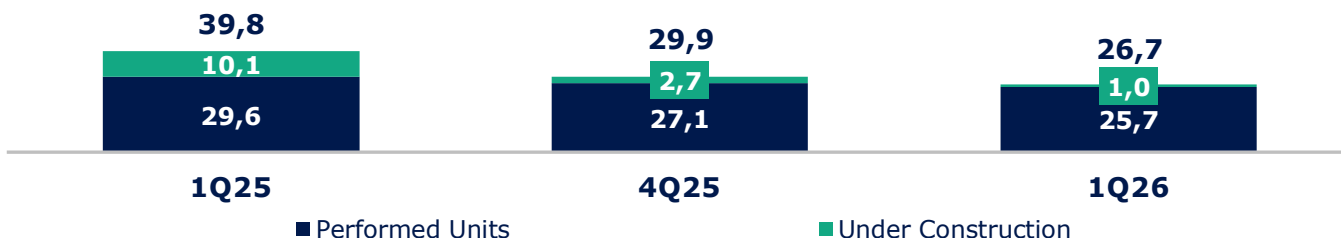


Portfolio Management and Client Transfer Process ("Repasse")

We ended 1Q26 with a total portfolio of R\$26.7 million in accounts receivable, of which R\$1.2 million referred to completed project units and R\$25.6 million related to project units to be delivered, as detailed in the following table:

Accounts receivable (R\$ thousands)	1Q26	4Q25	Var. 1Q26/4Q25	1Q25	Var. 1Q26/1Q25
Short Term	25.428	26.834	-5,2%	29.547	-13,9%
Long Term	292	335	-12,8%	107	172,9%
Total "on balance"	25.720	27.169	-5,3%	29.654	-13,3%
Total "off balance"	1.028	2.770	-62,9%	10.168	-89,9%
Total Accounts Receivable	26.748	29.939	-10,7%	39.822	-32,8%
Total Completed	1.166	1.279	-8,8%	6.893	-83,1%
Total to be delivered	25.582	26.293	-2,7%	32.929	-22,3%
Total land	-	-	nc	-	-

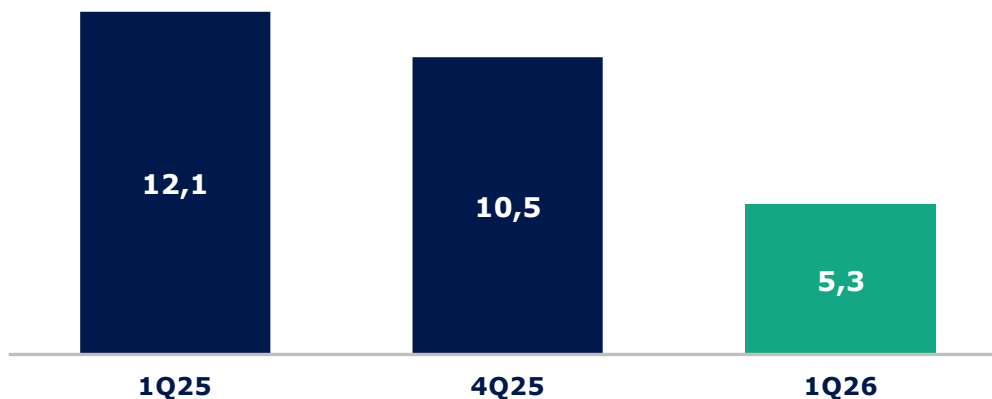
Receivables (R\$ million)



The on-lending process (bank financing for customers) continues to be one of the Company's top priorities, due to its relevance for cash generation and for the monetization of receivables originated from the sale of the units. In 1Q26, funds from on-lending and portfolio management totaled R\$5.3 million.

With the issuance of the Habite-se of the Station Vila Madalena project and the advancement of the process of delivery of the units to customers, the Company continues to conduct the necessary procedures for the completion of the transfers of the units sold. This step will directly contribute to the conversion of receivables into cash, considering that the balance of accounts receivable totaled R\$26.7 million at the end of the quarter.

Transfer and Portfolio Management (R\$ million)



Inventory (real estate for development and sale)

On March 31, 2026, Viver's inventory balance at cost value was R\$132.4 million, representing a reduction of 0.7% compared to the previous quarter. The variation observed mainly reflects the physical progress of the Station Vila Madalena project and the sale of units in the period. The Company's inventory consists of land², constructions in progress and completed units, as detailed below:

Inventory at Cost Value (R\$ thousands)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Land	101.762	101.676	0,1%	100.398	1,4%
Construction in progress	17.292	18.362	-5,8%	16.873	2,5%
Completed units	13.385	13.332	0,4%	16.713	-19,9%
Total	132.439	133.370	-0,7%	133.984	-1,2%

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



Indebtedness

As of March 31, 2026, Viver's total indebtedness totaled R\$21 million, compared to R\$113.4 million on December 31, 2025.

The reduction observed is substantially due to the revision of the accounting classification of the preferred shares issued by Liv Real Estate Distressed Gestão Imobiliária Ltda., a subsidiary of the Company, in the context of the renegotiation of the form of payment of the Price Adjustment resulting from the sale of SPEs entered into with the Bellagio Fund.

On December 31, 2025, the amount of R\$ 90.2 million corresponding to these preferred shares, classified as liabilities, had been recognized. On March 31, 2026, after a revision of the accounting classification of this instrument, this amount ceased to be part of the Company's indebtedness.

Excluding this accounting effect, indebtedness decreased by 9.5% compared to the previous quarter, from R\$23.2 million to R\$21 million. The reduction mainly reflects the regular amortization of debt linked to the development of the Station Vila Madalena project (São Paulo/SP).

The Company's financial debt structure is therefore concentrated in project debt, in line with the operating cycle of the projects and the cash generation of the assets.

Evolution of Indebtedness (R\$ million)	1Q26	4Q25	Var. 1Q26 4Q25	1Q25	Var. 1Q26 1Q25
Corporate + Production	19,7	21,9	-10,0%	19,9	-1,0%
Corporate Debt	-	-	nc	-	nc
SFH Debt and Projects	19,7	21,9	-10,0%	19,9	-1,0%
Securitization	1,3	1,3	0,0%	1,3	0,0%
Co-obligation	1,3	1,3	0,0%	1,3	0,0%
CRI Issuance					
Sub-total Indebtedness (I)	21,0	23,2	-9,5%	21,2	-0,9%
Related Parties	-	90,2	0,0%	-	nc
Related Parties	-	90,2	0,0%	-	nc
Financiamento DIP "debtor-in- possession-financing"					
Total Indebtedness	21,0	113,4	-81,5%	21,2	-0,9%
Availability	3,0	3,0	0,0%	7,7	-61,6%
Equity	49,9	(40,5)	-223,2%	87,7	-43,1%

Subsequent Event

Reverse Stock Split

At the Extraordinary General Meeting held on April 30, 2026, the reverse split of all the current 48,800,409 (forty-eight million, eight hundred thousand, four hundred and nine) common shares issued by the Company was approved, in the proportion of ten (10) common shares to form one (1) new common share, all registered, book-entry and without par value, without change in the capital stock ("Reverse Split").

The measure was approved with the objective of framing the price of the shares issued by the Company in an amount equal to or greater than R\$ 1.00 (one real) per unit, as required by article 46, item I, of the Issuers Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

As a result of the approval of the Reverse Split, shareholders were granted a period of free adjustment of their shareholding positions, to end on June 10, 2026. The shares will be traded in the "ex-reverse split" condition as of June 11, 2026. Any remaining fractions will be grouped and sold at auction at B3, and the net proceeds will be apportioned among the respective holders, in accordance with the applicable regulations.

The reverse split also applies to the Subscription Warrants issued by the Company, so that the number of shares subject to each bond and the respective exercise prices will be adjusted proportionally to the reverse split factor, preserving the rights and economic value attributed to their holders.

Attachments

Balance Sheet

Balço Patrimonial Consolidado (R\$000)	Mar 26	Dez 25	Var. Mar 26 / Dez 25	Mar 25	Var. Mar 26 / Mar 25
ATIVO					
Circulante	78.066	83.903	-7,0%	110.727	-29,5%
Caixa e equivalentes de caixa	2.956	7.702	-61,6%	17.480	-83,1%
Contas a receber	25.428	26.834	-5,2%	30.066	-15,4%
Imóveis a comercializar	38.289	39.220	-2,4%	41.912	-8,6%
Créditos diversos	6.740	7.069	-4,7%	18.572	-63,7%
Impostos e contribuições a compensar	2.433	2.404	1,2%	2.290	6,2%
Despesas com vendas a apropriar	2.220	674	229,4%	407	445,5%
Não circulante	129.050	126.803	1,8%	137.022	-5,8%
Realizável a longo prazo	124.983	122.473	2,0%	134.714	-7,2%
Títulos e valores mobiliários	-	-	0,0%	-	0,0%
Contas a receber	292	335	-12,8%	120	143,3%
Imóveis a comercializar	94.150	94.150	0,0%	92.072	2,3%
Contas correntes com parceiros nos empreendimentos	-	-	0,0%	-	0,0%
Partes relacionadas	11.851	9.311	27,3%	36.026	-67,1%
Créditos diversos	17.556	17.533	0,1%	5.425	223,6%
Impostos e contribuições a compensar	1.080	1.080	0,0%	1.071	0,8%
Despesas com vendas a apropriar	54	64	-15,6%	-	0,0%
Investimentos	3.274	3.455	-5,2%	1.146	185,7%
Imobilizado líquido	762	834	-8,6%	1.090	-30,1%
Intangível	31	41	-24,4%	72	-56,9%
Total do ativo	207.116	210.706	-1,7%	247.749	-16,4%
PASSIVO E PATRIMÔNIO LÍQUIDO					
Circulante	96.787	93.608	3,4%	86.807	11,5%
Empréstimos e financiamentos	3.537	3.878	-8,8%	-	0,0%
Debêntures	-	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	1.329	1.329	0,0%	1.329	0,0%
Fornecedores	4.964	4.365	13,7%	3.910	27,0%
Obrigações trabalhistas e tributárias	63.599	62.729	1,4%	55.202	15,2%
Impostos diferidos	982	1.038	-5,4%	1.186	-17,2%
Contas a pagar	13.583	13.375	1,6%	13.954	-2,7%
Arrendamento a pagar	144	144	0,0%	153	-5,9%
Adiantamentos de clientes e outros	346	455	-24,0%	676	-48,8%
Terrenos a pagar	206	336	-38,7%	4.891	-95,8%
Partes relacionadas	7.425	5.343	39,0%	4.697	58,1%
Provisões	672	616	9,1%	809	-16,9%
Não Circulante	60.410	157.607	-61,7%	65.490	-7,8%
Empréstimos e financiamentos	16.137	18.053	-10,6%	19.904	-18,9%
Debêntures	-	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	-	-	0,0%	-	0,0%
Obrigações trabalhistas e tributárias	269	293	-8,2%	487	-44,8%
Impostos diferidos	4	4	0,0%	5	-20,0%
Contas a pagar	-	90.208	-100,0%	-	0,0%
Credores por imóveis compromissados	3.988	3.988	0,0%	3.988	0,0%
Adiantamentos de clientes e outros	-	-	0,0%	-	0,0%
Arrendamento a pagar	222	259	-14,3%	366	-39,3%
Provisões	35.815	40.891	-12,4%	38.389	-6,7%
Provisões para perda em investimentos	3.975	3.911	1,6%	2.351	-
Partes relacionadas	-	-	0,0%	-	0,0%
Patrimônio Líquido (passivo a descoberto)	49.919	(40.509)	-223,2%	95.452	-47,7%
Capital social	2.906.597	2.899.401	0,2%	2.899.297	0,3%
Gastos na emissão de ações	(37.855)	(37.855)	0,0%	(37.855)	0,0%
Ações subscritas a cancelar	(45.244)	(45.244)	0,0%	(45.244)	0,0%
Transação de Capital com Sócios	(63.067)	(61.730)	2,2%	(61.792)	2,1%
Reserva de capital	152.807	152.807	0,0%	101.912	49,9%
Adiantamento para futuro aumento de capital	11	11	0,0%	11	0,0%
Prejuízos acumulados	(2.958.478)	(2.952.857)	0,2%	(2.766.480)	6,9%
Minoritários	95.148	4.958	1819,1%	5.603	1598,2%
Total do passivo e patrimônio líquido (passivo a descoberto)	207.116	210.706	-1,7%	247.749	-16,4%

Income Statement for the Period

Consolidated Income Statements (R\$ thousands)	1T26	4T25	Where.		1T25	Where.	
			1T26	4T25		1T26	1T25
Gross Operating Revenue	3.889	6.004	-35,2%		10.466	-62,8%	
Taxes on services and revenues	(81)	(113)	-28,3%		(236)	-65,7%	
Net Operating Income	3.808	5.891	-35,4%		10.230	-62,8%	
Real estate costs	(3.731)	(5.134)	-27,3%		(8.088)	-53,9%	
Gross Profit	77	757	-89,8%		2.142	-96,4%	
Operating Revenues (Expenses)	(6.692)	7.541	-188,7%		(6.906)	-3,1%	
Marketing expenses	(131)	(282)	-53,5%		(483)	-72,9%	
General and administrative expenses	(3.110)	(3.817)	-18,5%		(4.986)	-37,6%	
Depreciation and amortization	(85)	(97)	-12,4%		(106)	-19,8%	
Other operating income and (expenses)	(3.382)	10.016	-133,8%		(1.334)	153,5%	
Equity result	16	1.721	-99,1%		3	433,3%	
Operating profit (loss) before financial result	(6.615)	8.298	-179,7%		(4.764)	38,9%	
Net financial result	64	(7.129)	-100,9%		68	-5,9%	
Financial expenses	(82)	(7.514)	-98,9%		(379)	-78,4%	
Financial revenues	146	385	-62,1%		447	-67,3%	
Profit (Loss) before income tax and social contribution	(6.551)	1.169	-660,4%		(4.696)	39,5%	
Income tax and social contribution	(108)	(224)	-51,8%		(278)	-61,2%	
Profit (Loss) for the period	(6.659)	945	-804,7%		(4.974)	33,9%	
Participation of non-controlling shareholders	1.038	(469)	-321,3%		38	2631,6%	
Profit (Loss) for the period	(5.621)	476	-1280,9%		(4.936)	13,9%	

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