

(Convenience translation into English from the original
previously issued in Portuguese)

**VIVER INCORPORADORA E CONSTRUTORA
S.A.**

Independent auditor's report

Individual and consolidated financial
statements

As at December 31, 2025

VIVER INCORPORADORA E CONSTRUTORA S.A.

Individual and consolidated financial statements
As at December 31, 2025

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March 30,
2026

MANAGEMENT REPORT

2025

INVESTOR
RELATIONS

Viver Incorporadora
e Construtora S.A.



Management's Message

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

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

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

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

Operating and financial performance

The 2025 performance was primarily influenced by the completion of the Domum Home Resort project (Diadema/SP), which reached 100% of its units sold, with margins exceeding the Company's historical average. The project made a significant contribution to revenue recognition and the mitigation of operating and financial expenses throughout the year, establishing itself as a benchmark for future developments.

Additionally, the Company has advanced to the final stage of the Station Vila Madalena project (São Paulo/SP), with the occupancy permit request filed (March/2026), demonstrating the near completion of another significant asset in the portfolio.

Financial Discipline and Operating Efficiency

General and administrative (G&A) expenses totaled R\$ 16.8 million in 2025, a reduction of approximately 40% compared to the previous year, reflecting Management's ongoing efforts to control costs and improve operating efficiency.

Reorganization, structure of capital and new business

In December 2025, the Board of Directors approved the 6th issue of simple debentures, not convertible into shares, unsecured, in a single series, for private distribution, in the total amount of up to R\$ 300 million, to be paid in through the delivery of assets by Parahyba Construções e Empreendimentos S.A.

The transaction structure was designed to enable a rigorous assessment of the assets to be contributed, aligned with the Company's strategy of selectively assessing new opportunities and rebuilding its portfolio with discipline and a focus on value generation.

Also in December 2025, the Company entered into a new Amendment to the Share Assignment and Acquisition Agreement and Other Agreements signed with Bellagio Fundo de Investimento em Participações Multiestratégia (“Bellagio Fund”), in order to change and expand the payment condition of the Price Adjustment originally foreseen. After the conclusion of the audit report conducted by independent third parties, as well as the analysis of the respective statements presented by the Parties, it was verified that the value of the liability subject to the transaction, corresponded to the ceiling established contractually.

The new settlement structure for the transaction prioritizes cash preservation and includes, among other mechanisms, corporate reorganization, credit offsetting, dation in payment of assets, and issue of financial instruments, including the 2nd issue of subscription bonus and the 7th issue of debentures. As a result, the Company is advancing in risk reduction and greater cash flow predictability.

Closing

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

Management will remain focused on disciplined capital allocation, rigorous asset analysis, and execution of transactions that generate measurable economic value, positioning the Company in a structured manner for the beginning of a new business cycle in 2026.

We invite our shareholders, investors, analysts, and the market in general to attend the 4Q25 Results Webcast, during which the main aspects of the operational and financial reorganization and the criteria for evaluating new opportunities will be discussed.

Rogério Santos Martins Windberg.

Operating and Financial Indicators

R\$ - millions, unless otherwise stated	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24	2025	2024	Var. 2025 / 2024
Operating highlights								
Sales contracted (% Viver)	5.1	2.6	92.6%	14.1	-64.1%	24.1	115.5	-79.2%
Sales contracted (Units)	13	8	62.5%	33	-60.6%	56.0	298.0	-81.2%
Average sales price (R\$)	390,041	329,045	18.5%	428,157	-8.9%	429,911	377,685	13.8%
Financial Highlights								
Net revenue	5.9	3.3	79.6%	14.8	-60.2%	28.8	112.7	-74.5%
Gross income (loss)	0.8	1.4	-44.4%	4.3	-82.4%	6.8	33.7	-79.9%
Gross margin	12.9%	41.5%	-69.1%	29.1%	16.2 p.p.	23.5%	29.9%	6.3 p.p.
Gross income (loss) adjusted ¹	1.5	1.8	-15.3%	4.2	-64.3%	10.1	37.6	-73.3%
Gross margin adjusted ¹	26.0%	41.5%	-37.3%	28.4%	2.4 p.p.	48.6%	33.4%	15.3 p.p.
EBITDA	9.2	(5.3)	-273.1%	(3.0)	-405.7%	(5.6)	(39.5)	-85.8%
EBITDA margin	155.7%	-173.9%	-189.5%	-20.3%	175.9 p.p.	-3.7%	-19.2%	15.5 p.p.
Income/(Loss)	0.9	(5.7)	-116.5%	(3.9)	-124.2%	(16.3)	(47.9)	-66.0%
Net margin	16.0%	-174.9%	-109.2%	-26.4%	42.4 p.p.	-56.5%	-33.3%	23.3 p.p.
Unrecognized revenues	1.9	2.8	-33.1%	11.8	-84.3%	1.9	66.0	-97.2%
Unrecognized profit or loss	0.4	1.1	-59.8%	2.5	nc	0.4	22.2	-98.0%
Unrecognized profit or loss margin	24.1%	40.2%	16.0 p.p.	21.4%	2.7 p.p.	24.1%	21.4%	2.7 p.p.
Selling expenses	(0.3)	(0.3)	2.2%	(0.5)	-43.6%	(1.3)	(3.2)	-59.3%
G&A ²	(3.8)	(3.8)	1.5%	(6.6)	-42.2%	(16.8)	(27.5)	-39.0%

¹ Excluding capitalized interest from operating costs.

² Excluding Depreciation and Amortization

Main projects



Projects	Nova Fama	Station Vila Madalena	Domum Home Resort
Ownership interest	100%	100%	100%
Launch date	09/18/2021	07/01/2023	09/27/2023
Location	Goiânia - GO	São Paulo – SP	Diadema – SP
Segment	Medium	Medium	Medium
Classification	Resumption of a suspended construction	<i>Greenfield</i>	Resumption of a suspended construction
% Construction sites	100%	95,12%	100%
Launched units	264	182	148
Units in inventory	0	63	0
Total Net General Sale Value (VGV) (R\$ million)	68,961,798	75,594,730	74,436,080
Net VGV contracted	100%	65.97%	100.0%
Project income (R\$ Million)	10,983,181	8,167,795	10.125.863
Net margin	15.9%	10.8%	13.6%
Internal return rate (TIR) p.a.	36.4%	10.5%	22.1%
Maximum exposure (R\$ - Million)	3,751,183	18,542,177	25,650,828
Multiple on Invested Capital (MOIC)	3.93	1.44	1.39

Current projects

Station Vila Madalena



Launch: July/2023

Classification: *Greenfield*

Ownership interest: 100%

Location: Vila Madalena | São Paulo (SP)

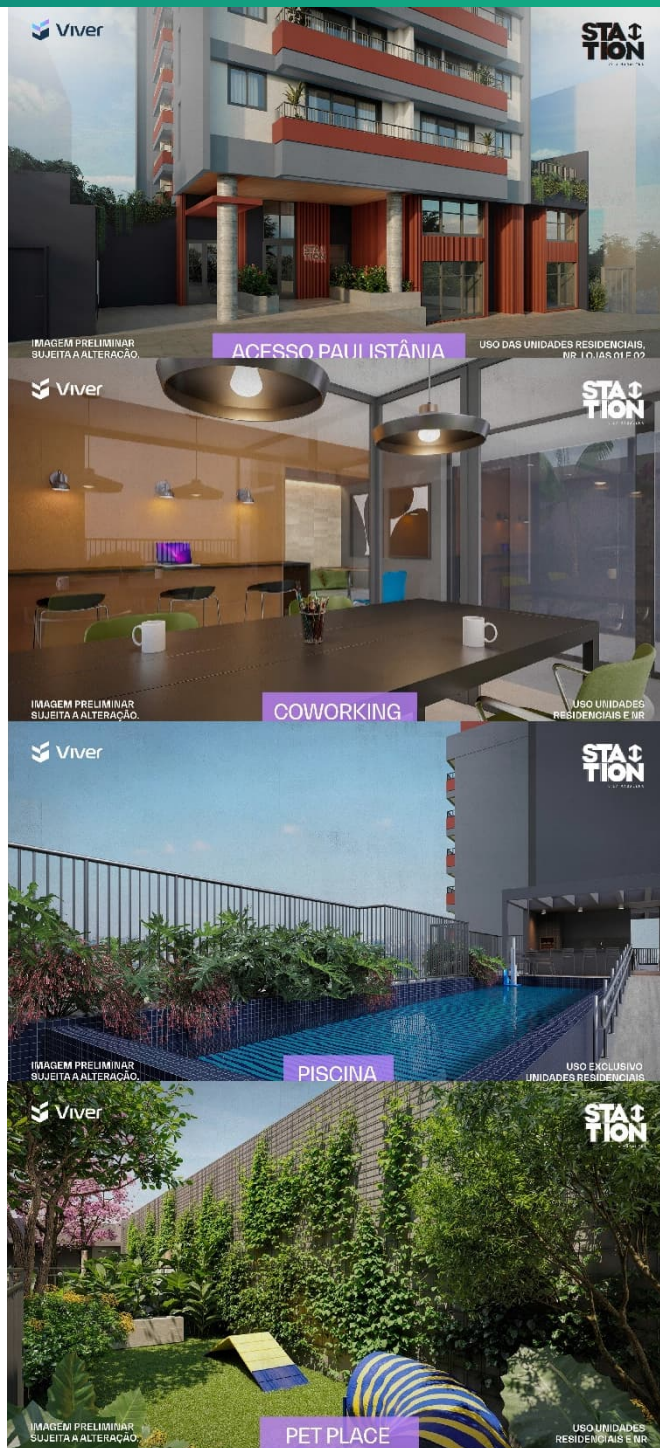
Segment: Mid-range

Gross estimated VGV: R\$ 80 million

Total units: 203 units

Sold units: 119 units

Estimated construction term: 22 months



Domum Home Resort (Diadema)



Launch: September/2023

Classification: Resumption of a suspended construction

Ownership interest: 100%

Location: Diadema (SP)

Segment: Mid-range

Gross estimated VGV: R\$ 76,4 million

Total units: 148 units + 4 parking spaces

Sold units: 148 units + 4 parking spaces

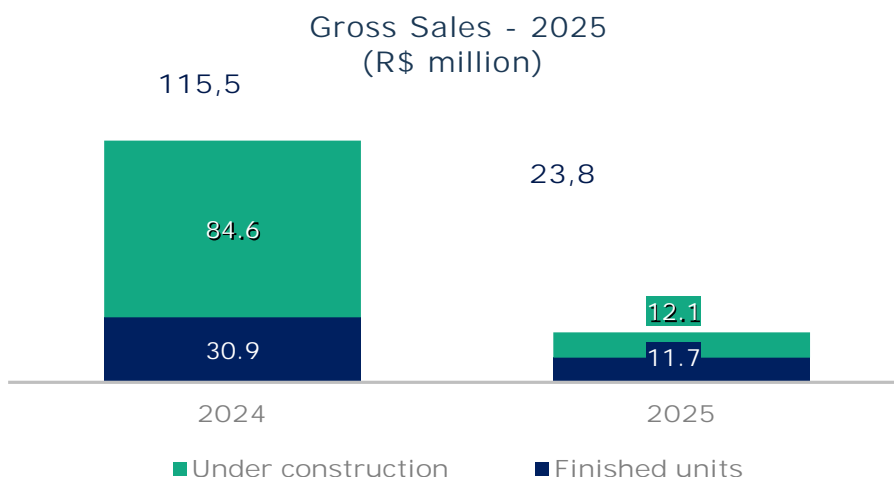
Estimated construction term: 14 months



Operating performance

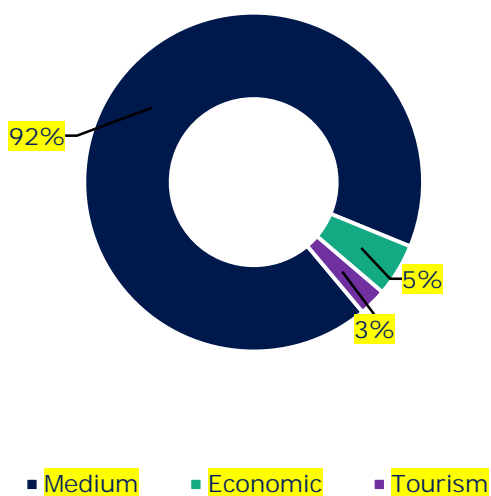
Contracted sales

In 2025, gross contracted sales totaled R\$ 23.8 million, representing a 79.2% reduction compared to 2024. This performance reflects the natural dynamics of the projects, especially with the closing of the commercial cycle of Domum Home Resort (Diadema/SP) and the consequent reduction in the inventory of units available for sale throughout the period.

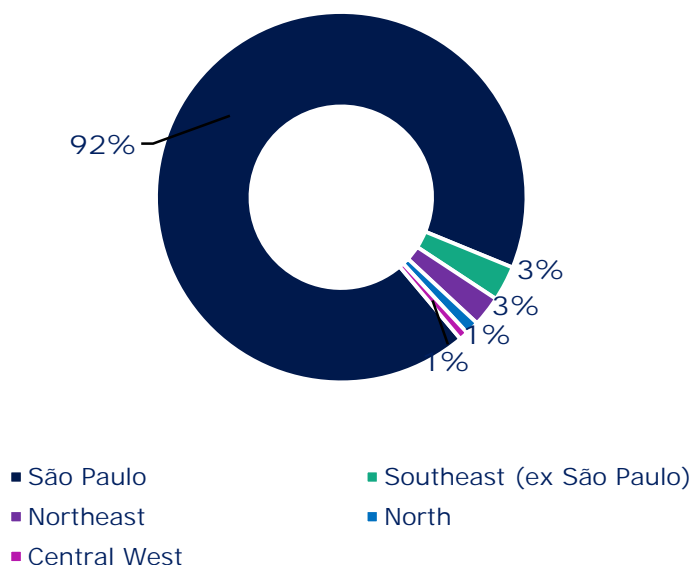


Sales performance in 2025 was primarily driven by the Domum Home Resort (Diadema/SP) and Station Vila Madalena (São Paulo/SP) developments, with the mid-end segment representing 94% of sales.

Sales by Segment - 2025

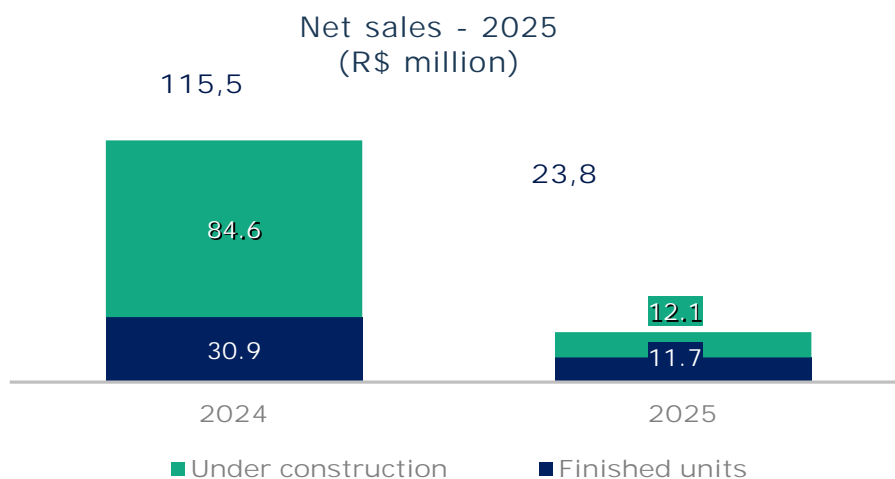


Sales by Region - 2025



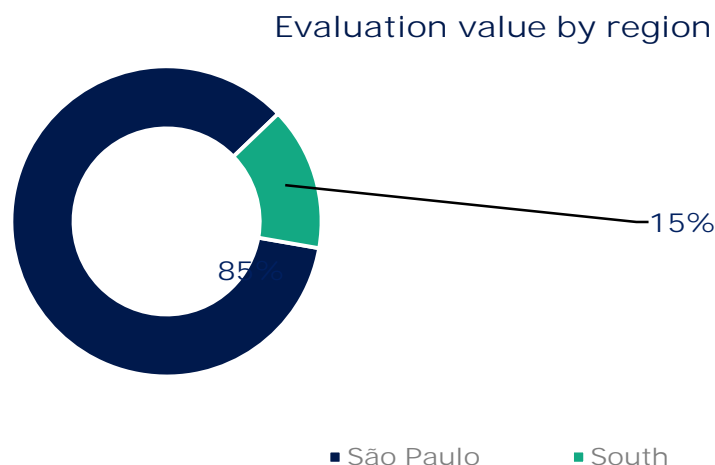
Net sales

Considering the low volume of contract cancellation during the period, net sales totaled R\$ 23.8 million, as shown in the graphs below.



Landbank

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



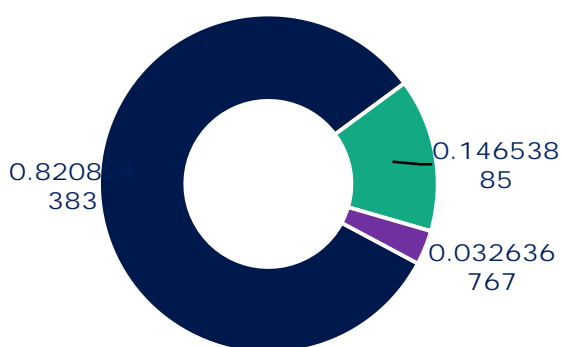
¹This includes land owned by a Company Affiliate located in the Chácara Flora district (São Paulo/SP), whose book value is R\$ 77,800. Currently, the plot of land is the subject of an expropriation proceeding for public utility, filed by the Municipal Government of São Paulo on October 9, 2024, with an initial compensation offer of R\$ 14,587. The Company's Affiliate contests the amounts presented in the proceeding, which consider a ZEPAM zoning, instead of the application of ZER-1 zoning. Further information regarding the land in question is provided for in item 7 of Note, "Properties for Sale" – "Chácara Europa Land".

Market value inventory

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

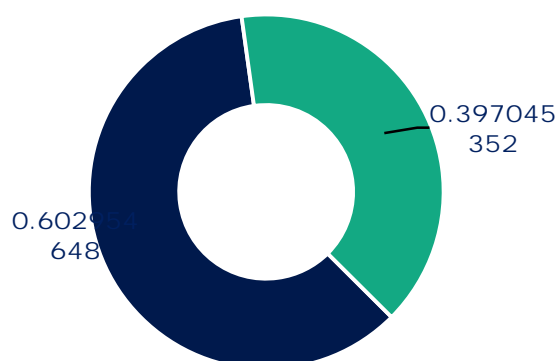
The Company's inventory consists primarily of mid-range units, in line with its operating strategy. Additionally, 60% of the units are under construction, while 40% are already completed.

Inventory by Segment



■ Medium ■ Economic ■ Tourism

Inventory by Phase



■ Under construction ■ Finished

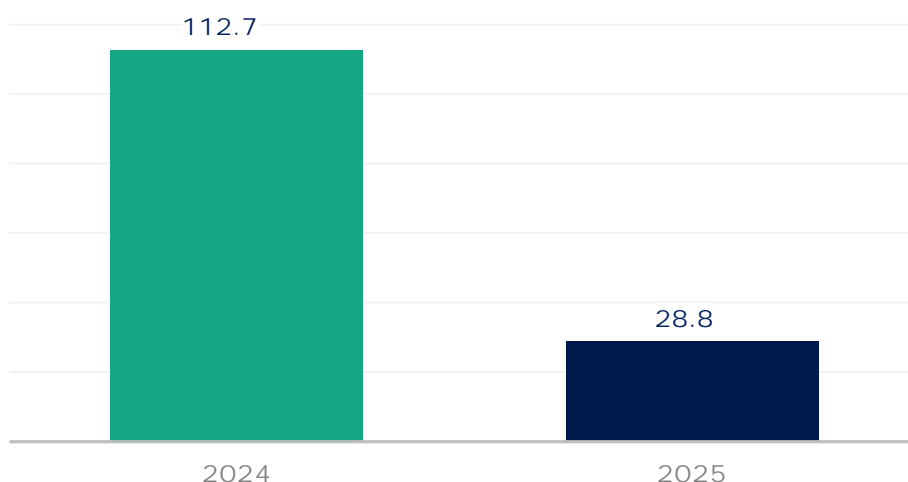
Economic and financial performance

The results were prepared in accordance with Brazilian accounting practices and with the International Financial Reporting Standards (IFRS), applicable to entities of real estate development in Brazil, registered with Brazilian Securities and Exchange Commission (CVM). Aspects related to transfer of control in the sale of real estate units and fulfillment of performance obligation follow the understanding of the Company's Management, aligned with CVM/SNC/SEP Circular Letter No. 02/18 on the adoption of Technical Pronouncement NBC TG 47 (IFRS 15) aimed at the real estate entities. The aforementioned CVM/SNC/SEP Circular Letter No. 02/2018, among other topics, explains in which situations real estate entities should maintain the recognition of revenue over time, the so-called Percentage of Completion (POC). The information, amounts, and data contained in this financial performance report, which do not correspond to financial information and balances contained in our consolidated financial information, such as: General Sale Value (VGV), Market Value Inventory, Contracted Sales, EBITDA, EBIT, EBITDA Margin, among others, correspond to information that has not been reviewed by our Independent Auditors.

Net revenue

Net operating revenue amounted to R\$ 28.8 million in 2025, representing a 74.5% reduction compared to 2024. This performance reflects the natural dynamics of the projects, especially with the closing of the commercial cycle of Domum Home Resort and the consequent reduction in the inventory of units available for sale throughout the period.

Net Operating Revenue - 2025
(R\$ million)



Cost of properties

The cost incurred for the properties of the units sold in 2025 amounted to R\$ 22 million, representing a reduction of 72.2% compared to 2024. This performance mainly reflects the natural cycle of the projects, with reduction in the inventory of units available for sale throughout the period. The table below shows the breakdown of property costs:

Cost of properties (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24	2025	2024	Var. 2025 / 2024
Cost of properties	(5,134)	(1,918)	167.7%	(10,484)	-51.0%	(22,004)	(79,032)	-72.2%
Cost of plot of land, development and construction	(4,358)	(1,510)	188.6%	(10,587)	-58.8%	(18,691)	(75,129)	-75.1%
Finance charges	(776)	(408)	90.2%	103	-853.4%	(3,313)	(3,903)	-15.1%

Gross profit

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

Gross profit (loss) (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24	2025	2024	Var. 2025 / 2024
Gross income (loss)	757	1,362	-44.4%	4,302	-82.4%	6,775	33,694	-79.9%
Gross margin	12.9%	41.5%	-69.1%	29.1%	- 16 p.p.	23.5%	26.4%	- 3 p.p.
Gross margin adjusted ¹	26.0%	54.0%	-51.8%	28.4%	- 2 p.p.	48.6%	29.4%	19 p.p.

¹ Excluding capitalized interest from operating costs.

Unrecognized profit or loss and revenues

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

Unrecognized profit or loss and revenues (R\$ thousand)	4Q25	3Q25	Var. 4Q25/3Q25	4Q24	Var. 4Q25/4Q24
Unrecognized revenue	1,852	2,770	-33.1%	11,761	-84.3%
Unrecognized cost	(1,405)	(1,657)	-15.2%	(9,245)	-84.8%
Unrecognized gross profit or loss	447	1,113	-59.8%	2,516	-82.2%
Unrecognized margin	24.1%	40.2%	-16 p.p.	35.8%	- 12 p.p.

The variations recorded in unrecognized cost and revenue from the units sold substantially reflect the changes resulting from the normal course of business, especially sales, contract cancellation, and the gradual recognition of revenues and costs, according to the construction progress of the Station Vila Madalena project.

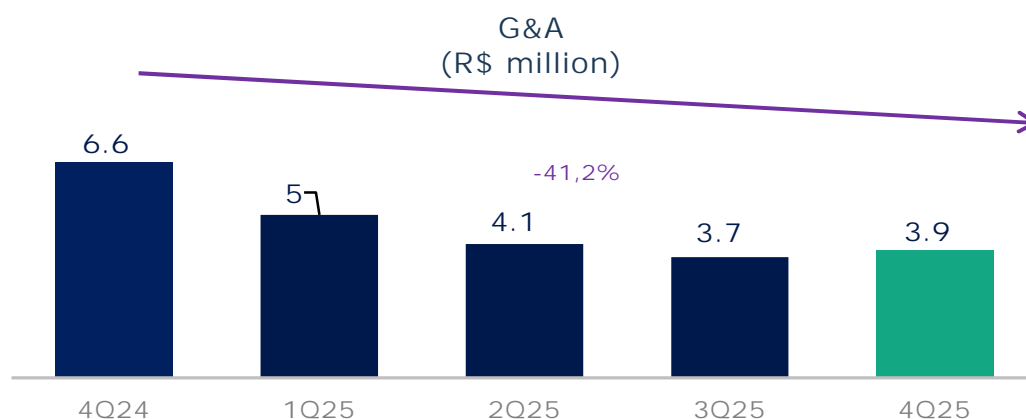
Unrecognized profit or loss and revenues (R\$ thousand)	Station Vila Madalena
Unrecognized revenue	1,852
Unrecognized cost	(1,405)
Unrecognized gross profit or loss	447
Unrecognized margin	24.1%

Selling, general and administrative expenses

Selling expenses totaled R\$ 1.3 million for the year, representing a 60% reduction compared to 2024, as shown in the table below:

Selling expenses (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24	Dec.25 ACM	Dec.24 ACM	Var. 2025/ 2024
Advertising and publicity	(222)	(120)	85%	(192)	15.6%	(534)	(1,502)	-64.4%
Sale stands and furnished apartment depreciation	-	-	nc	-	nc	-	-	NC
Commissions	(34)	(106)	-68%	(329)	-89.7%	(621)	(1,544)	-59.8%
Maintenance of inventory and completed units	-	(7)	-100%	(3)	-100.0%	(8)	(13)	-38.5%
Expenses on construction warranty	(26)	(43)	-40%	(14)	85.7%	(141)	(233)	-39.5%
Estimated losses	-	-	nc	-	nc	-	-	NC
Other expenses	-	-	nc	-	nc	-	-	NC
Total	(282)	(276)	2%	(538)	-48%	(1,304)	(3,292)	-60%

Net general and administrative (G&A) expenses totaled R\$ 16.8 million in 2025, representing a reduction of approximately 40% compared to the previous year. This performance reflects the Company's management efforts in cost rationalization and administrative expense management.



G&A (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	Dec. 25 ACM	Dec. 24 ACM	Var. 2025/ 2024
Salaries and Charges	(2,392)	(2,037)	17.4%	(3,373)	-29.1%	(9,237)	(15,130)	-38.9%
Restricted stock grant plan	-	-	0.0%	-	nc	-	-	NC
Advising and consulting services	(884)	(1,000)	-11.6%	(1,985)	-55.5%	(4,555)	(7,697)	-40.8%
Corporate expenses	(537)	(607)	-11.5%	(949)	-43.4%	(2,654)	(4,346)	-38.9%
Rentals	(4)	(18)	-77.8%	-	0.0%	(10)	(71)	-85.9%
Depreciation - right to use property	(28)	(27)	3.7%	(28)	0.0%	(119)	(111)	7.2%
Restructuring expenses	-	-	0.0%	-	0.0%	-	-	0.0%
Spin-off expenses	-	-	0.0%	(251)	-100.0%	(22)	(251)	-91.2%
Depreciation and amortization	(69)	(70)	-1.4%	(72)	-4.2%	(279)	(305)	-8.5%
Total	(3,914)	(3,759)	4.1%	(6,658)	-41.2%	(16,876)	(27,911)	-39.5%

Profit or loss for the period

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

The improvement in results is mainly due to the performance of Domum Home Resort (Diadema/SP), a project with 100% of its units sold and margins exceeding the Company's historical average, which contributed significantly to revenue recognition and the mitigation of operating and financial expenses throughout the year.

Additionally, the progress in the commercialization of the Station Vila Madalena development (São Paulo/SP), whose sold units continue to contribute to the generation of unrecognized revenue, reflects the dynamics of the business's operating cycle, with a gradual impact on the recognition of revenues and profit or loss.

EBITDA

For 2025, the Company recorded negative EBITDA of R\$ 5.6 million, with a negative EBITDA margin of 3.7%, also reflecting the impacts of the current operating stage and expense structure. The table below shows the evolution of EBIT, EBITDA, and EBITDA margin.

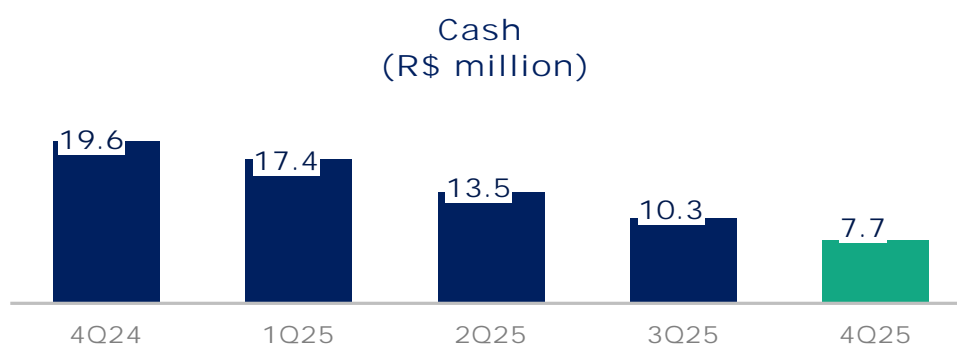
EBITDA (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var 4Q25 / 4Q24	Dec.25 ACM	Mar.24 ACM	Var. 2025/ 2024
EBT	1,169	(5,473)	-121%	(166,151)	-101%	(16,499)	(208,522)	-92%
(+) Financial income (loss)								
Net Financial income (loss)	7,129	(329)	-2267%	8,158	-13%	7,172	9,615	-25%
Financial expenses (SFH)	776	408	90%	(103)	-853%	3,313	3,313	0%
Financial expenses (Corporate)	-	-	nc	-	nc	-	-	nc
EBIT	9,074	(5,394)	-268%	(158,096)	-106%	(6,014)	(195,594)	-97%
Depreciation	97	97	0%	100	-3%	398	100	298%
EBITDA	9,171	(5,297)	-273%	(157,996)	-106%	(5,616)	(195,494)	-97%
EBITDA margin	155.7%	-161.5%	317 p.p	-1068.6%	1,224 p.p	-3.7%	-107.3%	104 p.p

Statement of Financial Position

Cash and cash equivalents

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

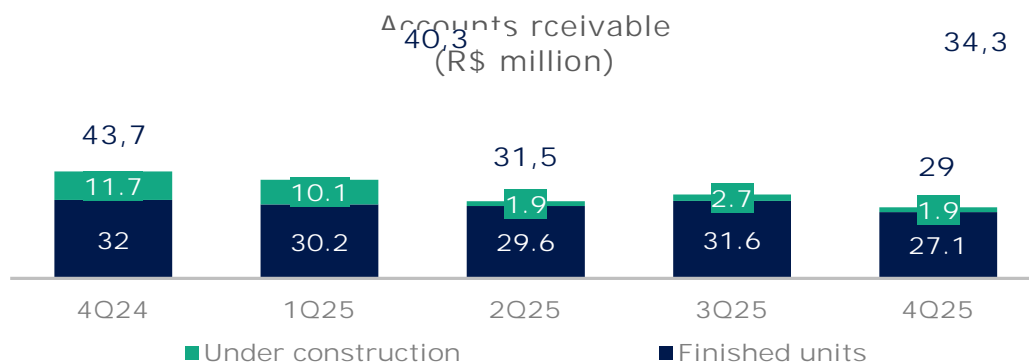
With the completion of the project, the Company is preparing for a new business cycle, and Management continues to adopt disciplined financial management, with rigorous control over liquidity and actions aligned with the strategic plan.



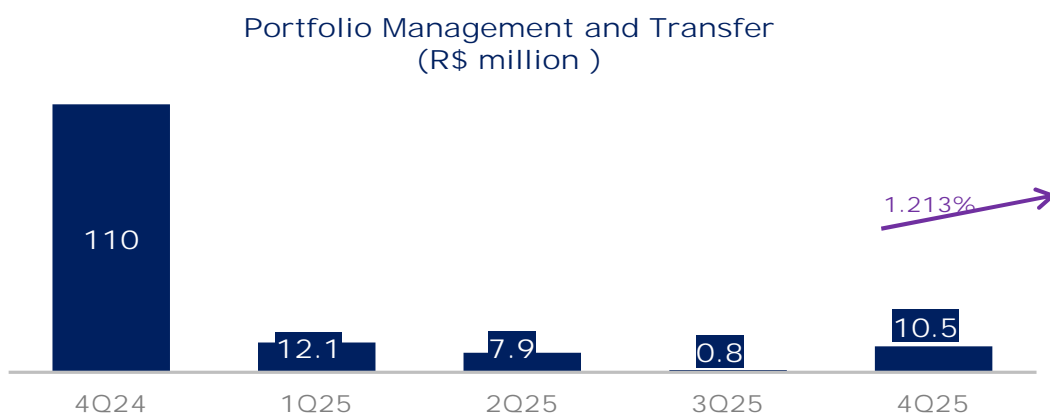
Portfolio management and transfer

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

Accounts receivable (R\$ - thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24
Short term	26,834	31,255	-14.1%	31,491	-14.8%
Long term	335	341	-1.8%	511	-34.4%
Total "on balance"	27,169	31,596	-14.0%	32,002	-15.1%
Total "off balance"	1,852	2,770	-33.1%	11,761	-84.3%
Total accounts receivable	29,021	34,366	-15.6%	43,763	-33.7%
Total finished units	1,279	2,590	-50.6%	13,525	-90.5%
Total units to be delivered	27,742	31,776	-12.7%	30,238	-8.3%
Total plots of land	-	-	nc	-	-



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



Inventory (properties for development and sale)

As at December 31, 2025, Viver's inventory balance at cost was R\$ 133.3 million. The Company's inventory consists of plots of land², construction in progress and finished units, as detailed below:

Inventory at cost (R\$ thousand)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24
Plots of land	101,676	100,900	0.8%	104,234	-2.5%
Constructions in progress	18,362	19,268	-4.7%	16,791	9.4%
Finished units	13,332	13,585	-1.9%	18,287	-27.1%
Advances to suppliers	-	-	nc	-	nc
Total	133,370	133,753	0.5%	139,312	-4.3%

Indebtedness

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

This amount is related to the renegotiation of the payment method for the Price Adjustment resulting from the transaction for disposal of Special Purpose Entities (SPEs) carried out with the Bellagio Fund.

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

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

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

Therefore, the financial debt structure remains concentrated in project debt, aligned with the operating cycle of the projects and the cash generation of the assets.

²This includes land owned by a Company Affiliate located in the Chácara Flora district (São Paulo/SP), whose book value is R\$ 77,800. Currently, the plot of land is the subject of an expropriation proceeding for public utility, filed by the Municipal Government of São Paulo on October 9, 2024, with an initial compensation offer of R\$ 14,587. The Company's Affiliate contests the amounts presented in the proceeding, which consider a ZEPAM zoning, instead of the application of ZER-1 zoning. Further information regarding the land in question is provided for in item 7 of Note, "Properties for Sale" – "Chácara Europa Land".

Changes in indebtedness (R\$ - million)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q24 / 4Q25
Corporate + Production	21.9	24.0	-8.8%	20.1	9.0%
Corporate debt	-	-	nc	-	nc
Projects and Housing Finance System (SFH) debt	21.9	24.0	-8.8%	20.1	9.0%
Securitization	1.3	1.3	0.0%	1.3	0.0%
Co-obligation	1.3	1.3	0.0%	1.3	0.0%
Issue of CRI					
Total indebtedness (I)	23.2	25.3	-8.3%	21.4	8,4%
Related-party transactions	90.2	-	0.0%	-	nc
Related Parties - PNs Marked as Liabilities	90.2	-	0.0%	-	nc
Debtor in possession financing					
Total indebtedness	113.4	25.3	348.3%	21.4	429.9%
Total cash and cash equivalents	7.7	10.4	-25.7%	-	0.0%
Equity	(40.5)	81.9	-149.4%	-	0.0%

Statement of Financial Position

Consolidated statement of financial position (R\$ 00	Dec 25	Sept 25	Var. Dec 25 / Sept 25	Dec 24	Var. Dec 25 / Dec 24
ASSETS					
Current	83,903	103,243	-18.7%	118,084	-28.9%
Cash and cash equivalents	7,702	10,364	-25.7%	19,637	-60.8%
Accounts receivable	26,834	31,255	-14.1%	31,491	-14.8%
Properties for sale	39,220	41,681	-5.9%	43,888	-10.6%
Sundry credits	7,069	17,064	-58.6%	20,308	-65.2%
Taxes and contributions to offset	2,404	2,369	1.5%	2,294	4.8%
Unrecognized selling expenses	674	510	32.2%	466	44.6%
Noncurrent	126,803	138,585	-8.5%	144,108	-12.0%
Long-term assets	122,473	135,806	-9.8%	139,775	-12.4%
Marketable securities			0.0%	-	0.0%
Accounts receivable	335	341	-1.8%	511	-34.4%
Properties for sale	94,150	92,072	2.3%	95,424	-1.3%
Checking accounts with partners in the projects	-	-	0.0%	-	0.0%
Related-party transactions	9,311	36,660	-74.6%	37,594	-75.2%
Sundry credits	17,533	5,587	213.8%	5,171	239.1%
Taxes and contributions to offset	1,080	1,072	0.7%	1,071	0.8%
Unrecognized selling expenses	64	74	-13.5%	4	1500.0%
	4,330	2,779	55.8%	4,333	-0.1%
Investments	3,455	1,808	91.1%	3,062	12.8%
Net property, plant and equipment (PPE)	834	920	-9.3%	1,189	-29.9%
Intangible assets	41	51	-19.6%	82	-50.0%
Total assets	210,706	241,828	-12.9%	262,192	-19.6%
LIABILITIES AND EQUITY					
Current	93,608	86,869	7.8%	92,668	1.0%
Loans and financing	3,878	-	0.0%	-	0.0%
Co-obligations for pledge of receivables	1,329	1,329	0.0%	1,329	0.0%
Trade accounts payable	4,365	3,747	16.5%	2,814	55.1%
Labor and tax liabilities	62,729	60,892	3.0%	58,941	6.4%
Deferred taxes	1,038	1,233	-15.8%	1,295	-19.8%
Accounts payable	13,375	13,441	-0.5%	14,070	-4.9%
Lease payable	144	147	-2.0%	144	0.0%
Advances from clients and others	455	204	123.0%	762	-40.3%
Plots of land payable	336	452	-25.7%	6,401	-94.8%
Related-party transactions	5,343	4,882	9.4%	5,863	-8.9%
Provisions	616	542	13.7%	1,049	-41.3%
Noncurrent	157,607	73,012	115.9%	64,304	145.1%
Loans and financing	18,053	24,042	-24.9%	20,117	-10.3%
Debentures	-	-	0.0%	-	0.0%
Co-obligations for pledge of receivables	-	-	0.0%	-	0.0%
Labor and tax liabilities	293	334	-12.3%	632	-53.6%
Deferred taxes	4	5	-20.0%	18	-77.8%
Accounts payable	90,208	-	0.0%	-	0.0%
Creditors from acquired properties	3,988	3,988	0.0%	3,988	0.0%
Advances from clients and others	-	-	0.0%	-	0.0%
Lease payable	259	294	-11.9%	409	-36.7%
Provisions	40,891	40,438	1.1%	36,789	11.2%
Provision for loss on investments	3,911	3,911	0.0%	2,351	
Related-party transactions	-	-	0.0%	-	0.0%
Equity (deficit)	(40,509)	81,947	-149.4%	105,220	-138.5%
Capital stock	2,899,401	2,899,297	0.0%	2,904,108	-0.2%
Share issue costs	(37,855)	(37,855)	0.0%	(37,855)	0.0%
Subscribed shares to be cancelled	(45,244)	(45,244)	0.0%	(45,244)	0.0%
Capital transactions with shareholders	(61,730)	(61,792)	-0.1%	(61,792)	-0.1%
Capital reserve	152,807	101,912	49.9%	101,912	49.9%
Advance for future increase in capital	11	11	0.0%	11	0.0%
Accumulated losses	(2,952,857)	(2,778,903)	6.3%	(2,761,544)	6.9%
Minority shareholders	4,958	4,521	9.7%	5,624	-11.8%
Total liabilities and equity (deficit)	210,706	241,828	-12.9%	262,192	-19.6%

Statements of profit or loss for the period

Consolidated statements of profit or loss (R\$ 000)	4Q25	3Q25	Var. 4Q25 / 3Q25	4Q24	Var. 4Q25 / 4Q24	Dec.25 ACM	Dec.24 ACM	Var. 12M25 / 12M24
Gross operating revenue	6,004	3,384	77.4%	15,340	-60.9%	29,444	115,582	-74.5%
Taxes on services and revenues	(113)	(104)	8.7%	(554)	-79.6%	(665)	(2,856)	-76.7%
Net operating revenue	5,891	3,280	79.6%	14,786	-60.2%	28,779	112,726	-74.5%
Cost of real estate	(5,134)	(1,918)	167.7%	(10,484)	-51.0%	(22,004)	(79,032)	-72.2%
Gross profit	757	1,362	-44.4%	4,302	-82.4%	6,775	33,694	-79.9%
Operating revenues (expenses)	7,541	(7,164)	-205.3%	(162,295)	-104.6%	(16,102)	(232,601)	-93.1%
Selling expenses	(282)	(276)	2.2%	(538)	-47.6%	(1,304)	(3,292)	-60.4%
General and administrative expenses	(3,817)	(3,662)	4.2%	(6,558)	-41.8%	(16,478)	(27,495)	-40.1%
Depreciation and amortization	(97)	(97)	0.0%	(100)	-3.0%	(398)	(416)	-4.3%
Other operating revenues and (expenses)	10,016	(1,875)	-634.2%	(155,157)	-106.5%	1,598	(199,980)	-100.8%
Equity income (loss)	1,721	(1,254)	-237.2%	58	2867.2%	480	(1,418)	-133.9%
Gross profit	8,298	(5,802)	-243.0%	(157,993)	-105.3%	(9,327)	(198,907)	-95.3%
Net financial income (loss)	(7,129)	329	-2266.9%	(8,158)	-12.6%	(7,172)	(9,615)	-25.4%
Financial expenses	(7,514)	(110)	6730.9%	(8,415)	-10.7%	(8,879)	(10,340)	-14.1%
Financial revenues	385	439	-12.3%	257	49.8%	1,707	725	135.4%
Income/(loss) before Income Tax and Social Contribution	1,169	(5,473)	-121.4%	(166,151)	-100.7%	(16,499)	(208,522)	-92.1%
Income Tax and Social Contribution	(224)	(263)	-14.8%	(228)	-1.8%	(1,050)	(1,864)	-43.7%
Profit (loss) for the period	945	(5,736)	-116.5%	(166,379)	-100.6%	(17,549)	(210,386)	-91.7%
Noncontrolling interest	(469)	598	-178.4%	(1,133)	-58.6%	666	(1,122)	-159.4%
Profit (loss) for the period	476	(5,138)	-109.3%	(167,512)	-100.3%	(16,883)	(211,508)	-92.0%

Capital Markets and Novo Mercado

Our shares are traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”) in the highest level of corporate governance listing segment called Novo Mercado, under the ticker VIVR3. We ended 2025 with 48,764,066 shares, at R\$ 0.62 and with a market value of R\$ 30.2 million.

Human Resources

Viver ended 2025 with 39 employees. The company offers its employees a benefits package in line with the market.

Arbitration Clause

The Company is subject to arbitration in the Court of Arbitration of the Market, pursuant to an arbitration clause contained in its Bylaws.

Relationship with Independent Auditors

In accordance with CVM Resolution No. 162/2022, we inform that our independent auditor, BDO RCS Auditores Independentes, did not render services other than those related to external audit during 2025. The Company’s policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or of objectivity.

Management's Statement

In compliance with the provisions included in CVM Resolution No. 80 of March 29, 2022, as amended, Management hereby states that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditor’s Report and with the financial statements for the year ended December 31, 2025.

Acknowledgement

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

Management will remain focused on disciplined capital allocation, rigorous asset analysis, and execution of transactions that generate measurable economic value, positioning the Company in a structured manner for the beginning of a new business cycle in 2026.

IR contact

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CEP 01.451-918



INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To
Shareholders, Board Members and Management of
Viver Incorporadora e Construtora S.A.
São Paulo - SP

Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Viver Incorporadora e Construtora S.A. ("Company"), identified as parent company and consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the respective individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the Company's financial position as at December 31, 2025, its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) applicable to companies of real estate development in Brazil, registered with Brazilian Securities and Exchange Commission (CVM).

Basis for opinion on the individual and consolidated financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), applicable to the audit of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

Revenue recognition

As described in Note 2.1, these individual and consolidated statements were prepared in accordance with Brazilian accounting practices and with IFRS applicable to companies of real estate development in Brazil registered with CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for sale and purchase of unfinished real estate units related to aspects of transfer of control follows the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of NBC TG 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on them.

Measurement of Chácara Europa land

As described in Note 7, the Company, through its controlled company JMT Empreendimentos Ltda., owns land located on Rua Visconde de Porto Seguro, in the Chácara Flora district, which is subject to expropriation proceedings for public use initiated by the Municipal Government of São Paulo in October 2024. This legal and administrative proceeding is highly complex, involving restrictive measures on the property and significant controversy regarding the determination of the compensation value.

The main uncertainty concerns defining the reference point for calculating compensation, whether based on the zoning in effect before or after its change, which resulted in significantly divergent valuations, ranging from approximately R\$ 11,000 thousand, based on the new zoning, to R\$ 115,000 thousand, considering the previous zoning. The lawsuit is in the expert examination phase, and the judge has ordered the preparation of reports considering both scenarios.

As at December 31, 2025, the asset is recorded in non-current assets in a net amount of R\$ 77,800 thousand, considering provisions recognized in previous years. Determining the recoverable amount of these assets involves a high level of judgment by Management, due to legal uncertainty, the existence of conflicting zoning regulations (ZEPAM versus ZER-1), and the wide range of available estimates.

This was considered a key audit matter due to the relevance of the balance involved, the material uncertainty regarding the outcome of the expropriation proceeding, and the potential impact of the measurement of this asset on the financial statements.

Audit response

Our audit procedures included, among others:

- Review of the working papers of previous auditors, focused on any findings related to the operation;
- Reading, analysis, and synthesis of correlated documentation;
- Involvement of experts to review the assumptions adopted in the preparation of the reports;
- Validation of the integrity of the inputs used in preparing the report;
- Assessment of the appraiser's technical capacity, objectivity, and independence;
- Confirmations and meetings with the responsible lawyer to understand the procedural situation related to expropriation and compensation;
- Technical consultation to validate the audit team's understanding with BDO's Professional Practices Department;

Based on the evidence obtained, we determined that the criteria of measurement adopted by Management are adequate, as well as the respective disclosures, in the context of the financial statements taken as a whole.

Investigation into payments to senior management exceeding the limits approved by the Board of Directors

As mentioned in Note 1.5, in 2025 questions have been raised regarding potential variable compensation (bonus) payments made to senior management members in amounts exceeding the limits approved by the Board of Directors. As a result of these questions, Management hired an independent firm to conduct a specific investigation, whose report identified certain inconsistencies in the calculation and payment processes, as well as recommended improvements to controls.

This was considered a key audit matter, given the sensitive nature of the transactions involving senior management, as well as the need to assess the adequacy of internal controls and the sufficiency of the disclosures made.

Audit response

Our audit procedures included, among others:

- Review of the working papers of previous auditors, focused on any findings related to the operation;
- Involvement of Shadow Investigation specialists to evaluate the forensic procedures adopted by the independent firm contracted within the scope of the investigation carried out at the Company;
- Test of documents on the basis for bonus payments during the year;
- Evaluation of the disclosure of information in the notes.

Based on the evidence obtained, we determined that the procedures adopted by Management are adequate, as well as the respective disclosures, in the context of the financial statements taken as a whole.

Other matters

Restatement of corresponding amounts

The financial statements for the year ended December 31, 2024, presented for comparison purposes, were audited by other independent auditors, whose audit report thereon, dated March 30, 2025, includes a disclaimer of opinion due to the lack of sufficient and appropriate evidence regarding the economic substance of the share sale transaction to third parties and the absence of a forensic investigation related to the approval of said transaction, as well as the payment of bonuses in the first quarter of 2025 in amounts exceeding those approved by Management, as disclosed in Notes 1.3 and 1.5, respectively.

It is worth mentioning that, during the audit process of the financial statements, we performed audit procedures on the initial balances, related to the matters that formed the basis for the predecessor auditor's disclaimer of opinion as at December 31, 2024, in order to clarify them, which allows us to issue an unqualified audit report regarding those matters.

As part of our audit of the financial statements as at December 31, 2025, we have also audited the adjustments described in Note 1.6 made to change the corresponding amounts related to the financial statements as at December 31, 2024. Based on our audit, we have audited such adjustments which were properly prepared and stated. We were not engaged to audit, review or apply any other procedures on the financial statements of the Company for the year ended December 31, 2024, and, accordingly, we do not issue an opinion or provide any form of assurance on the said financial statements taken as a whole.

Statements of value added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2025, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether that report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise, appears to be significantly materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and the IFRS, applicable to entities of real estate development in Brazil, registered with CVM and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

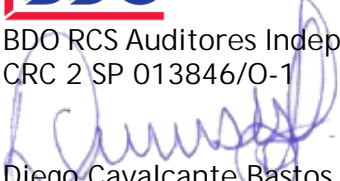


The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 30, 2026.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1


Diego Cavalcante Bastos
Accountant CRC 1 SP 292913/O-9

Viver Incorporadora e Construtora S.A.

Statements of financial position as at December 31, 2025, and December 31, 2024

(In thousands of Reais – R\$, unless otherwise stated)

Assets	Notes	Parent Company		Consolidated		Liabilities	Notes	Parent Company		Consolidated	
		12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated			12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Current						Current					
Cash and cash equivalents	5	4	4	7,702	19,637	Loans and financing	11	-	-	3,878	-
		780		26,834		Co-obligations for assignment of receivables	12	-	-	1,329	1,329
Accounts receivable	6		780		31,491	Trade accounts payable	13	1,517	645	4,365	2,814
Properties for sale	7	-	-	39,220	43,888	Labor and tax liabilities	17	2,290	4,169	62,729	58,941
Sundry credits	8	550	12,056	7,069	20,308	Deferred taxes	17	-	-	1,038	1,295
Taxes and contributions to offset	9	44	44	2,404	2,294	Accounts payable	14	4,644	4,604	13,375	14,070
Unrecognized selling expenses		186	174	674	466	Lease payable	14	144	144	144	144
		1,564	13,058	83,903	118,084	Advances from clients and others	15	-	-	455	762
Noncurrent						Noncurrent					
Accounts receivable	6	-	-	335	511	Loans and financing	11	-	-	18,053	20,117
Properties for sale	7	-	-	94,150	95,424	Labor and tax liabilities	17	105	372	293	632
Related-party transactions	16	2,642	81,274	9,311	37,594	Deferred taxes	17	-	-	4	18
Sundry credits	8	401	400	17,533	5,171	Accounts payable	14	90,208	162,489	90,208	162,489
Taxes and contributions to offset	9	40	40	1,080	1,071	Lease payable	14	259	409	259	409
Unrecognized selling expenses		64	-	64	4	Creditors from acquired properties	15	-	-	3,988	3,988
		3,147	81,714	122,473	139,775	Provisions for legal claims	18	15,935	13,527	40,891	36,789
						Provision for losses on investments	10	8,482	26,343	3,911	2,351
								114,989	203,140	157,607	226,793
						Total liabilities		200,164	231,837	251,215	319,461
Investments						Equity					
Net Property, plant and equipment (PPE)	10	149,292	73,181	3,455	3,062	Capital stock	19	2,899,401	2,904,108	2,899,401	2,904,108
Intangible assets		653	909	834	1,189	Share issue costs	19	(37,855)	(37,855)	(37,855)	(37,855)
		41	82	41	82	Subscribed shares to be cancelled	19	(45,244)	(45,244)	(45,244)	(45,244)
		153,133	155,886	126,803	144,108	Capital transactions with shareholders		(61,730)	(61,792)	(61,730)	(61,792)
						Capital reserve	19	152,807	101,912	152,807	101,912
						Advance for future increase in capital		11	11	11	11
						Accumulated losses		(2,952,857)	(2,924,033)	(2,952,857)	(2,924,033)
								(45,467)	(62,893)	(45,467)	(62,893)
						Noncontrolling interest		-	-	4,958	5,624
						Total equity		(45,467)	(62,893)	(40,509)	(57,269)
Total assets		154,697	168,944	210,706	262,192	Total liabilities and equity		154,697	168,944	210,706	262,192

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

Viver Incorporadora e Construtora S.A.

Statements of profit or loss for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)

	Notes	Parent Company		Consolidated	
		12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Net operating revenue	21	-	(5)	28,779	112,726
(-) Cost of properties sold	21	(823)	(456)	(22,004)	(79,032)
(=) Gross profit		(823)	(461)	6,775	33,694
(-) Operating revenues (expenses)					
General and administrative expenses	22	(11,470)	(18,293)	(16,876)	(27,911)
Selling expenses	23	(7)	(41)	(1,304)	(3,292)
Other operating revenues (expenses)	25	(2,432)	(183,452)	1,598	(199,980)
Equity income (loss)	10	5,405	(1,074)	480	(1,418)
(=) Operating loss before financial income (loss)		(9,327)	(203,321)	(9,327)	(198,907)
Financial expenses	24	(7,556)	(8,199)	(8,879)	(10,340)
Financial revenues	24	-	12	1,707	725
(=) Net financial income (loss)		(7,556)	(8,187)	(7,172)	(9,615)
(=) Loss before Income tax and Social Contribution		(16,883)	(211,508)	(16,499)	(208,522)
(-) Current Income Tax and Social Contribution	17	-	-	(1,181)	(1,389)
(-) Deferred Income Tax and Social Contribution	17	-	-	131	(475)
(=) Loss for the year		(16,883)	(211,508)	(17,549)	(210,386)
Attributable to					
Company's shareholders				(16,883)	(211,508)
Noncontrolling interest				(666)	1,122
				(17,549)	(210,386)
Basic and diluted losses per share	20	(0.3462)	(7.0173)		

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



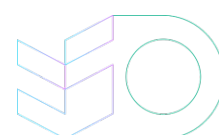
Viver Incorporadora e Construtora S.A.

Statements of comprehensive income for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)

	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Loss for the year	(16,883)	(211,508)	(17,549)	(210,386)
Other comprehensive income	-	-	-	-
(=) Comprehensive income for the year	(16,883)	(211,508)	(17,549)	(210,386)
Attributable to				
Company's shareholders	(16,883)	(211,508)	(16,883)	(211,508)
Noncontrolling interest	-	-	(666)	1,122
	(16,883)	(211,508)	(17,549)	(210,386)

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



Viver Incorporadora e Construtora S.A.
 Statements of changes in equity (deficit) for the years ended December 31, 2025 and 2024
 (In thousands of Reais – R\$, unless otherwise stated)

	Notes	Capital stock			Capital Reserve			Advance for future increase in capital	Accumulated losses	Equity	Noncontrolling interest	Consolidated equity
		Paid-in capital stock	Share issue costs	Subscribed shares to be cancelled	Capital transactions with shareholders	Shares subscription bonuses	Goodwill of subscription bonuses					
As at December 31, 2023 (restated)		2,763,010	(37,855)	(45,244)	-	-	-	(2,712,525)	(32,614)	-	(32,614)	
Capital increase through credit capitalization	19.1	17,985	-	-	-	-	11	-	17,996	-	17,996	
Shares subscription bonuses	19.5.2	-	-	-	-	101,912	-	-	101,912	-	101,912	
Capital increase - 9th Tranche		123,009	-	-	(66,249)	-	-	-	56,760	-	56,760	
Noncontrolling interest		-	-	-	-	-	-	-	-	(41)	(41)	
Capital increase – subscription bonus		104	-	-	-	(50,950)	50,950	-	104	-	104	
Loss for the year		-	-	-	-	-	-	(211,508)	(211,508)	1,122	(210,386)	
Sales of participation in investment		-	-	-	4,457	-	-	-	4,457	4,543	9,000	
As at December 31, 2024 (restated)		2,904,108	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,924,033)	(62,893)	5,624	(57,269)
Capital increase through credit capitalization		104	-	-	-	-	-	-	104	-	104	
Partial spin-off	19.1	(4,811)	-	-	-	-	-	-	(4,811)	-	(4,811)	
Shares subscription bonuses		-	-	-	-	50,895	-	-	50,895	-	50,895	
Loss for the year		-	-	-	-	-	-	(16,883)	(16,883)	(666)	(17,549)	
Sales of participation in investment		-	-	-	62	-	-	-	62	-	62	
As at December 31, 2025		2,899,401	(37,855)	(45,244)	(61,730)	101,857	50,950	11	(2,940,916)	(33,526)	4,958	(28,568)

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

Viver Incorporadora e Construtora S.A.

Statements of cash flows for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)



	Notes	Parent Company		Consolidated	
		12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
From operating activities					
Loss before Income Tax and Social Contribution		(16,883)	(211,508)	(16,499)	(208,522)
Adjustments to					
Depreciation and amortization	22	294	362	398	362
Provisions for losses on assets		-	-	153	(9,657)
Provisions for legal claims		2,408	21,054	3,649	39,813
Provision for construction warranty		(823)	-	(507)	(177)
Deferred taxes		-	-	(271)	895
Finance charges on financing		-	-	-	18
Equity income (loss)		(5,405)	1,074	(480)	1,418
Sales of ownership interest and shares of Special Purpose Entities (SPEs)		90,269	8,823	90,269	8,823
		69,860	(180,195)	76,712	(167,027)
Changes in assets and liabilities					
(Increase)/decrease in asset accounts					
Accounts receivable		-	47	4,680	11,226
Properties for sale		-	1,056	5,942	21,569
Taxes and contributions to offset		-	-	(12,060)	191
Sundry credits		11,505	(11,703)	877	(3,292)
Related-party transactions		75,541	(41,040)	25,120	7,710
Unrecognized selling expenses		(76)	55	(268)	482
Increase/(decrease) in liability accounts					
Labor and tax liabilities		(2,146)	(2,202)	3,580	(1,430)
Trade accounts payable		872	(1,291)	1,551	(1,261)
Accounts payable		(162,449)	162,486	(163,184)	156,106
Related-party transactions		57,445	56,041	(520)	4,209
Plots of land payable		-	-	(6,065)	133
Advances from customers		-	-	(307)	(5,508)
Provisions		823	-	527	-
Paid taxes		-	-	(1,181)	(1,389)
Net cash from operating activities		51,375	(16,746)	(64,596)	21,719
From investing activities					
Increase in capital		104	213	104	213
Write-off of Silent Partnerships (SCP)		-	498	-	498
Advanced profit distribution		-	14,782	-	2,782
Sales of ownership interest		-	-	-	-
Transfers of shares of SPES		-	300	-	300
Capitalized interest		751	455	-	-
In PPE and intangible assets		3	488	(2)	606
Capital Reserve		50,895	-	50,895	-
Investment		(91,037)	-	-	-
Net cash from investing activities		(51,225)	16,736	50,997	4,399
From financing activities					
Raising of loans, financing, debentures, co-obligation in the assignment of receivables		-	-	6,250	23,166
Payment of loans, financing, debentures, co-obligation in the assignment of receivables		-	-	(4,536)	(43,755)
Payment of right-of-use lease (principal and interest)		(150)	-	(150)	-
Advance for future increase in capital		-	11	-	11
Net cash from financing activities		(150)	11	1,664	(20,578)
Increase (decrease) in cash and cash equivalents		-	1	(11,935)	5,540
Cash and cash equivalents at beginning of year		4	3	19,637	14,097
Cash and cash equivalents at end of year		4	4	7,702	19,637

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



Viver Incorporadora e Construtora S.A.

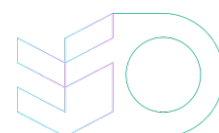
Statements of value added for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)



	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Revenues				
Sales and services	9	(2)	36,817	125,869
	9	(2)	36,817	125,869
Inputs Acquired from Third Parties				
Cost of goods, merchandise and services sold	(823)	(456)	(22,004)	(79,032)
Materials, electricity, third-party services and other operating services	(870)	(1,235)	(1,537)	(2,231)
Others	(14,626)	(199,529)	(19,557)	(229,508)
	(16,319)	(201,220)	(43,098)	(310,771)
Gross value added	(16,310)	(201,222)	(6,281)	(184,902)
Depreciation, amortization and depletion, net	(294)	(302)	(399)	(416)
Net value added produced by the Company	(16,604)	(201,524)	(6,680)	(185,318)
Value Added Received through Transfer				
Equity income (loss)	(5,405)	(1,074)	480	(1,418)
Financial revenues	-	12	1,707	725
	(5,405)	(1,062)	2,187	(693)
Total value added to be distributed	(11,199)	(202,586)	(4,493)	(186,011)
Value Added Distribution				
Personnel				
Payroll and charges	4,457	6,300	7,946	12,925
Benefits	868	1,460	1,037	1,806
Commissions on sales	-	-	621	1,544
Severance Pay Fund (FGTS)	191	321	254	398
Taxes, Fees and Contributions				
Federal	8	3	1,674	4,648
Municipal	38	56	79	128
Return on debt capital				
Interest	112	710	1,435	2,853
Rent	10	72	10	73
Return on equity capital				
Loss for the year	(16,883)	(211,508)	(16,883)	(211,508)
Noncontrolling interest	-	-	(666)	1,122
	(11,199)	(202,586)	(4,493)	(186,011)

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



1. General information

Viver Incorporadora e Construtora S.A. (the "Company" or "Viver") – is a publicly held company headquartered in São Paulo, state of São Paulo, whose shares are traded on B3 S.A. under the ticker VIVR3, with no agreement between the stockholders regarding the establishment of a controlling group.

The Company's main activity, together with its controlled and jointly controlled companies, is the development of real estate projects, primarily residential and commercial, through participation in ventures via special purpose companies and partnerships, as well as the provision of real estate project management services.

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

On September 16, 2016, the Court-ordered Reorganization was filed by the Company, proceeding No. 1103236-83.2016.8.26.0100, which was the most adequate measure to preserve value for all stakeholders of Viver Group, allowing the equalization of liabilities, restoring trust of its customers, suppliers and banks, resuming the launches and, lastly, overcoming the economic and financial crisis.

On September 28, 2016, the Judge of the 2nd Court of Bankruptcies and Court-ordered reorganization of the District of São Paulo granted the processing of the Company's request for court-ordered reorganization, together with other companies belonging to its corporate group. For that process, KPMG Corporate Finance Ltda. ("KPMG") was named as trustee. ("KPMG").

The Company's Consolidated Court-ordered Reorganization Plan ("Plan") was based, among other economic assumptions, on the capitalization of priority claim through the issuance of new shares by the Company, which resulted in the dilution of the ownership interest of shareholders who chose not to exercise their right of first refusal in the subscription of the new shares.

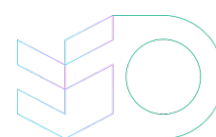
The Plan also includes basic assumptions regarding the issuance of new shares to be subscribed by priority creditors, establishing the share issue price at one real and ninety-eight cents (R\$ 1.98) per share. It is worth noting that, due to the reverse stock splits carried out on April 12, 2019, and May 10, 2023 (at a ratio of 1 share for every 10), the issue price under the Court-ordered reorganization Plan was adjusted to one hundred ninety-eight reais (R\$ 198.00) per share.

Capital increase authorized for private subscription

The amounts paid through shares and cash disbursements were calculated based on the General List of Creditors presented by the legal administrator. Any discrepancies in amounts and credit claims are still under review by the Reorganization Court and, therefore, are expected to be converted in the upcoming tranches of the capital increase, which will result in the issuance of new shares and a decrease of Viver's liabilities.

The capital increase is intended to strictly comply with the provisions of the Court-ordered Reorganization Plan approved by the Company's creditors and approved by the competent Court, as well as to strengthen the Company's capital structure and statement of financial position, aiming at the development, expansion and maintenance of its business, within a more solid capital structure, with the consequent restructuring of a significant portion of credits of the Company's group, ensuring the right of first refusal of the Company's shareholders in the subscription of new shares.

Considering that shareholders of the Company will be assured right of first refusal pursuant to Article 171, paragraph 2 of the Brazilian Corporate Law, there will be no dilution for shareholders who subscribe to all the shares to which they are entitled. Only shareholders who choose not to exercise their right of first refusal, or exercise it partially, will have their ownership interest diluted.



Termination of the court-ordered reorganization

On December 17, 2021, the final and unappealable decision was certified, officially concluding the Company's court-ordered reorganization process, with the judge's decision being definitive and no longer subject to appeal. The remaining priority claims, as well as all illiquid credits whose triggering event occurred prior to the filing for court-ordered reorganization, remain subject to the effects of the Court-ordered Reorganization Plan, in accordance with legal provisions. As at December 31, 2025, the Company has contingencies in the parent company totaling R\$ 23,909 in possible claims and R\$ 15,889 in probable claims, and in the consolidated, R\$ 60,532 in possible claims and R\$ 40,438 in probable claims, all of which are subject to the court-ordered reorganization.

1.2 Going concern

The individual and consolidated financial statements for the period ended December 31, 2025, was prepared under the assumption of the Company's going concern, based on Management's projections and assessment following the conclusion of the Court-ordered Reorganization Plan.

The Company and its controlled companies have reported accumulated losses of R\$ 2,940,916, as well as losses for the year ended December 31, 2025, in addition to negative net working capital. Nevertheless, Management believes that the measures implemented and underway are sufficient to ensure the Company's going concern.

In this context, the following factors stand out:

a) Restructuring liabilities and strengthening equity position

As described in Note 1.3, in the year, the Company concluded a significant transaction involving the restructuring of liabilities and reorganization of ownership interest, which resulted in a significant reduction of its liabilities and the strengthening of its equity structure.

This transaction aligns with Management's strategy of settling liabilities and simplifying the corporate structure, directly contributing to the improvement of financial indicators and mitigating risks associated with contingencies and historical obligations.

b) Debt structure and its equalization

The Company's debt structure is currently concentrated substantially in obligations related to the Station real estate project, which is in its final stage of completion.

The Company has already filed the request for the occupancy permit with the relevant authorities, and the project is in an advanced stage of completion, which significantly reduces the risks associated with its execution.

Management understands that the expected cash flows from the completion of the project, especially through the transfer of units to buyers, are sufficient to cover the settlement of the respective financial obligations, and no need for additional fundraising has been identified.

Regarding tax obligations, the Company has significant exposures that, however, are not immediately enforceable, as they are mostly:

- under administrative and legal discussion;

Additionally, some of these obligations are linked to specific assets and processes, the resolution of which could result in a significant reduction in the currently recorded exposure.

Therefore, Management believes that the current debt profile is consistent with the projected cash generation capacity and the Company's financial restructuring strategy.

c) Operating cash generation and project completion

The Company remains focused on completing the Station project, especially the conversion of units into cash through financial transfers, which represents the main source of short-term liquidity generation.

Considering the current stage of the project, in which the settlement of units occurs mostly upon the delivery of keys, Management continuously monitors the receivables portfolio through analysis of the financial capacity of the buyers and monitoring of credit processes with the financial institutions responsible for financing.

This monitoring allows the Company to take proactive and coordinated actions with financial agents, ensuring adequate predictability in the conversion of sales into cash.

d) Developing new businesses and resuming the operational cycle.

Management has been conducting a structured and continuous process of prospecting and analyzing new real estate businesses, focused on replenishing the pipeline and gradually resuming the launch cycle.

Currently, the Company has a significant set of opportunities under analysis, in addition to projects in a more advanced stage of structuring, which allows Management to envision the resumption of the operational cycle in a recurring and sustainable manner.

The strategy adopted is based on capital discipline, selectivity in resource allocation, and prioritization of projects with a risk-return profile compatible with the Company's financial structure.

e) Structuring funding and strengthening the asset base

As part of its growth strategy, the Company has been evaluating and structuring funding alternatives, including transactions with debt instruments linked to the acquisition or development of real estate assets, as detailed in Note 1.4.

These structures aim to enable the expansion of the asset base, support new projects, and align the financial disbursement profile with the generation of results from the projects, contributing to the mitigation of financial risks.

Management understands that such initiatives strengthen the Company's ability to resume its growth cycle in a structured manner, with capital discipline and financial balance.

f) Operational sustainability and budget

The budget approved by Management contemplates a sustainable operational model, based on the gradual resumption of launches and the maintenance of a cost structure compatible with the Company's level of activity.

Projections indicate that the recurring execution of new projects, within defined parameters of volume and profitability, is sufficient to support the continuity of operations, the recovery of results, and the generation of cash over time.

Therefore, considering the actions implemented, the cash generation projections, and the evolution of the Company's asset structure, Management concludes that there are reasonable grounds for maintaining going concern.

The Company is subject to arbitration in the Court of Arbitration of the Market, pursuant to an arbitration 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 a Share Assignment and Acquisition Agreement and Other Covenants between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, both independent entities ("Bellagio Fund") ("Agreement"), which sets forth the terms and conditions for the acquisition, by the Bellagio Fund, of all shares of a Special Purpose Entity owned by the Company ("Company"), and, indirectly, as a result, all shares of an additional 09 Special Purpose Entities (collectively, "SPEs") and all the shares of one Subholding Company ("Sub-Holding"), totaling 11 companies involved in the transaction, as described below, which hold liabilities at the book value of R\$ 121,125.

The credits held by the SPEs against the Company as at the transaction date, totaling R\$ 119,896 (of which R\$ 91,896 refer to intercompany loan credits and R\$ 28,000 refer to net revenues, as disclosed in Note 16(a)), will be settled without any cash disbursement by the Company, considering that:

- (i) An amount equivalent to 15% of such credits was capitalized in the Company, through the issuance of shares in an amount corresponding to the value described herein, whereby the holders of said credits received new issued shares of the Company, as issued within the context described herein; and
- (ii) An amount equivalent to 85% of such credits was settled through the delivery, to the holders of said credits, of Subscription Bonuses issued by the Company, or with funds derived from the exercise of the right of first refusal for the subscription of said Bonuses, which will be issued in the form of Certificates. As at December 31, 2025, a total of 2,599,498 bonuses had been exercised, equivalent to 10,397,992 shares, with 2,600,074 bonuses remaining, equivalent to 10,400,296 shares, to be exercised in upcoming time frames (as disclosed in Note 19.5).

Additionally, the base price in consideration for the assignment and transfer of all shares of the Company was R\$ 300 and is subject to adjustment under the terms and conditions of the Agreement, in favor of either the Company or the Bellagio Fund, based on the value of the liabilities of the entities involved in the transaction described herein. After amendments were made to extend the term for completion of the audit report, which was conducted by independent third parties on October 30, 2025, Management became aware of the conclusion of the legal audit and, based on the terms and conditions of the Agreement, is in the process of reviewing the report and legal calculations carried out, which already presents points of disagreement.

It should be noted that, after the Fourth Amendment to the Agreement, the Company has a period of fifty (50) days, counted from the receipt of the report, to inform the other party whether or not it agrees with the values presented. In the event of a disagreement, the other party will have an equal period of thirty (30) days to indicate whether it accepts the differences indicated, seeking, if possible, a consensual breakdown. If the lack of consensus regarding the raised disagreements persists, the report will be forwarded to the independent third party, which shall analyze it within a period of up to five (5) business days.

Finally, it should be clarified that, if the calculated value of the liability is higher than initially attributed, the credit due to the buyer – that is, to Bellagio Fund – will be limited to a ceiling of one hundred fifty-five million reais (R\$ 155,000,000.00), an amount that will be adjusted at the Amplified Consumer Price Index (IPCA) from the date of signing the Agreement until the date of determination of the Price Adjustment.

In December 2025, after the conclusion of the audit report conducted by independent third parties, as well as the analysis of the respective statements presented by the Parties, it was verified that the value of the liability subject to the transaction, as at the base date of January 2024, totaled R\$ 284,241,028.40.

Considering that the amount determined exceeded the ceiling/limit contractually established for the Price Adjustment (R\$ 155,000,000.00 – which, adjusted, reaches the amount of R\$ 169,932,993.18), the Parties opted to enter into on December 16, 2025, the Fifth Amendment to the Agreement, with the objective of formalizing (i) the definitive recognition of the Price Adjustment amount, (ii) the assignment of the credit to the vehicle designated by the Parties and (iii) the change in the method of settling the obligation, as provided for in the contractual instrument. The aforementioned amendment was duly approved by the Company's competent body, namely the Board of Directors.

Thus, in accordance with the aforementioned amendment, and in order to avoid cash disbursement by the Company, the settlement of the Price Adjustment was structured as follows:

- (i) dation in payment of collateral assets deposited in an escrow account, in the amount of R\$ 21,260,157.26;
- (ii) offsetting of credits held by the Company against the counterparty, in the amount of R\$ 7,568,766.42;
- (iii) delivery of preferred shares issued by a group company (LIV Real Estate), in the amount of R\$ 90,208,742.00 (note 14); and
- (iv) settlement of the remaining balance through the issuance of subscription bonus by the Company, in the amount of R\$ 50,895,327.50 (note 19).

Due to the agreed structure, the Company preserved its cash for the settlement of the obligation, with the Price Adjustment being fully satisfied through the delivery of equity instruments and assets. The Price Adjustment stems from conditions existing at the time the Agreement was signed, in January 2024, when it was already possible to make reliable estimates regarding the amount involved. Therefore, Management concluded that the effects resulting from the final determination of the Price Adjustment amount refer to a retrospective adjustment of an existing obligation, as per note 1.6.

Thus, the Company recognized, in the financial statements from previous years, a provision corresponding to the estimated Price Adjustment amount, based on the established contractual limit of R\$ 155,000,000.00.

Additionally, as provided for in the Fifth Amendment to the Agreement, a guarantee mechanism associated with the settlement of the Price Adjustment was structured, through the Company's seventh debenture issuance, in the amount of R\$ 141,000,000.00, with return linked to the Interbank Deposit Certificate (CDI) and a maturity of 48 months, to be paid in by the counterparty in assets or cash.

As a result of the aforementioned operation, the Company eliminated a liability in the amount of R\$ 284,241,028.40, not subject to the effects of the court-ordered reorganization plan, through the payment of R\$ 169,932,993.18 in assets, mostly of non-financial type.

(a) SPES involved in the operation

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

(b) Combined balances of SPES as at December 31, 2023

Assets	Combined 12.31.23	Liabilities	Combined 12.31.23
Current		Current	
Accounts receivable	2,580	Trade accounts payable	3,748
Properties for sale	4,351	Labor and tax liabilities	3,708
Taxes and contributions to offset	3,234	Deferred taxes	60
	<u>10,165</u>	Accounts payable	32,127
		Advances from clients and others	949
		Related-party transactions	10
			<u>40,602</u>
Noncurrent		Noncurrent	
Accounts receivable	1	Labor and tax liabilities	215
Properties for sale	39,656	Accounts payable	1,461
Related-party transactions	91,455	Provisions	94,858
Sundry credits	3,423		<u>96,534</u>
Taxes and contributions to offset	1,553		
	<u>136,088</u>	Total liabilities	<u>137,136</u>
		Equity	
Noncurrent assets	<u>136,088</u>	Capital stock	1,298
		Retained earnings	7,819
			<u>9,117</u>
Total assets	<u>146,253</u>	Total liabilities and equity	<u>146,253</u>

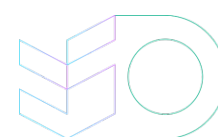
The transaction resulted in a loss on the sale of SPEs in the amount of R\$ 8,823, as per Note 25.

1.4 Sixth issue of debentures

At a meeting held on December 15, 2025, the Board of Directors approved the Company's 6th issue of debentures, and Parahyba Construções e Empreendimentos S.A. is the subscriber.

The total value of the issue is R\$ 300,000, with the debentures to be paid in by the subscriber through the delivery of assets, under the terms and conditions set forth in the respective issue indenture.

The structure of the operation was designed to allow the assets to be contributed to be previously analyzed and evaluated by the Company, representing an opportunity for strategic analysis and development of new businesses. These are simple debentures, not convertible into shares, unsecured, issued in a single series for private distribution. As at December 31, 2025, the 6th issue of debenture had not been fully paid in.



1.5 Calculation of variable compensation payment

Additionally, due to questions regarding potential bonus payments in excess of the amounts established, made in 2025 to members of top management, the Company engaged an independent firm to conduct a specific investigation. The report presented indicated the existence of certain inconsistencies, as well as recommended improvements, which were duly implemented.

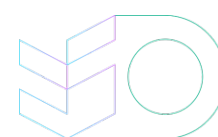
Without prejudice to the work of the independent firm, the Company's independent auditor also supplemented and reviewed the work carried out, having expressed satisfaction with the conclusions presented, notwithstanding the inconsistencies previously identified and already remedied.

1.6 Restatement of corresponding amounts

The Board of Directors, the Audit Committee, and the Company's current management team concluded that the Company should restate its individual and consolidated financial statements for the year ended December 31, 2024. The Company's management evaluated its accounting policies, as well as the presentation and accounting of certain transactions in the financial statements, and concluded that it was necessary to restate the previously issued financial statements to correct errors, in accordance with CPC 23 / IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

- (i) The discount to present value of the balance receivable related to the sale of GVT 04 shares, as disclosed in Note 1.4, with the purpose of reflecting the fair value of the accounts receivable arising from the sale of shares at the end of the year ended December 31, 2024, in adjustment in the amount of 4,665, with effects on the "Sundry receivables" account under assets, and an offsetting entry to "Other operating revenues (expenses)" in the statement of profit or loss;
- (ii) Recognition of a tax debt under the Special Tax Regularization Program (PERT) in the amount of R\$ 25,966 and reversal of tax credit in the amount of R\$ 11,941, respectively under the accounts "Labor and tax liabilities" in current liabilities and "Taxes and contributions to offset" in current assets, and an offsetting entry to equity. This adjustment was made due to the identification of an improper offsetting of tax losses and against the tax debt balance under PERT, which had been recorded based on a lower court decision at the time that did not provide sufficient legal certainty to support the accounting recognition made in the year ended in 2022. The irregularity was subsequently confirmed by a ruling published in 2025, which reversed the previous decision and reinstated the enforceability of the tax obligation of R\$ 25,966, with effects on the labor and tax obligations accounts in liabilities, as an offsetting entry to equity, as per note 17.
- (iii) Recognition of contractual liability arising from the Bellagio transaction - stems from the understanding that the Price Adjustment already represented, since the signing of the Contract on January 12, 2024, a contractual liability, since its clauses established objective and measurable criteria for assigning the value of the obligation, regardless of the outcome of the ongoing proceeding. Considering that such criteria allowed a reliable estimate of the amount involved at the time, and that the recognition of the obligation was not conditional on an uncertain future event, Management concluded that the effects of the final determination of the value should be recognized retrospectively.

The restatement follows the guidelines of the Committee of Accounting Pronouncements (CPC) 23 – Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26 – Presentation of Financial Statements.



	Note	Parent Company			Consolidated		
		12.31.24 Published	Adjustm ents	12.31.24 Restated	12.31.24 Published	Adjustm ents	12.31.24 Restated
Assets							
Current							
Cash and cash equivalents		4	-	4	19,637	-	19,637
Accounts receivable		780	-	780	31,491	-	31,491
Properties for sale		-	-	-	43,888	-	43,888
Sundry credits		12,056	-	12,056	20,308	-	20,308
Taxes and contributions to offset		44	-	44	2,294	-	2,294
Unrecognized selling expenses		174	-	174	466	-	466
		<u>13,058</u>	<u>-</u>	<u>13,058</u>	<u>118,084</u>	<u>-</u>	<u>118,084</u>
Noncurrent							
Accounts receivable		-	-	-	511	-	511
Properties for sale		-	-	-	95,424	-	95,424
Related-party transactions		81,274	-	81,274	37,594	-	37,594
Sundry credits	8	400	-	400	9,836	(4,665)	5,171
Taxes and contributions to offset	9	40	-	40	13,012	(11,941)	1,071
Unrecognized selling expenses		-	-	-	4	-	4
		<u>81,714</u>	<u>-</u>	<u>81,714</u>	<u>156,381</u>	<u>(16,606)</u>	<u>139,775</u>
Investments							
Net Property, plant and equipment (PPE)	10	90,409	(17,228)	73,181	3,062	-	3,062
Intangible assets		82	-	82	82	-	82
		<u>173,114</u>	<u>(17,228)</u>	<u>155,886</u>	<u>160,714</u>	<u>(16,606)</u>	<u>144,108</u>
Total assets		<u>186,172</u>	<u>(17,228)</u>	<u>168,944</u>	<u>278,798</u>	<u>(16,606)</u>	<u>262,192</u>

Liabilities	Note	Parent Company			Consolidated		
		12.31.24 Published	Adjustm ents	12.31.24 Restated	12.31.24 Published	Adjustm ents	12.31.24 Restated
Current							
Co-obligations for pledge of receivables		-	-	-	1,329	-	1,329
Trade accounts payable		645	-	645	2,814	-	2,814
Labor and tax liabilities	17	2,722	1,447	4,169	32,975	25,966	58,941
Deferred taxes		-	-	-	1,295	-	1,295
Accounts payable		4,604	-	4,604	14,070	-	14,070
Lease payable		144	-	144	144	-	144
Advances from clients and others		-	-	-	762	-	762
Creditors from acquired properties		-	-	-	6,401	-	6,401
Related-party transactions		19,135	-	19,135	5,863	-	5,863
Provisions for warranties		-	-	-	1,049	-	1,049
		<u>27,250</u>	<u>1,447</u>	<u>28,697</u>	<u>66,702</u>	<u>25,966</u>	<u>92,668</u>
Noncurrent							
Loans and financing		-	-	-	20,117	-	20,117
Labor and tax liabilities		372	-	372	632	-	632
Lease payable		409	-	409	409	-	409
Accounts payable	14	-	162,489	162,489	-	162,489	162,489
Deferred taxes		-	-	-	18	-	18
Creditors from acquired properties		-	-	-	3,988	-	3,988
Provisions for legal claims		13,527	-	13,527	36,789	-	36,789
Provision for losses on investments		2,446	23,897	26,343	2,351	-	2,351
		<u>16,754</u>	<u>186,386</u>	<u>203,140</u>	<u>64,304</u>	<u>162,489</u>	<u>226,793</u>
Total liabilities		16,754	186,386	203,140	64,304	162,489	226,793

Liabilities	Note	Parent Company			Consolidated		
		12.31.24 Published	Adjustments	12.31.24 Restated	12.31.24 Published	Adjustments	12.31.24 Restated
Equity (deficit)							
Capital stock		2,904,108	-	2,904,108	2,904,108	-	2,904,108
Share issue costs		(37,855)	-	(37,855)	(37,855)	-	(37,855)
Subscribed shares to be cancelled		(45,244)	-	(45,244)	(45,244)	-	(45,244)
Capital transactions with shareholders		(61,792)	-	(61,792)	(61,792)	-	(61,792)
Capital reserve		101,912	-	101,912	101,912	-	101,912
Advance for future increase in capital		11	-	11	11	-	11
Accumulated losses	19	(2,718,972)	(205,061)	(2,924,033)	(2,718,972)	(205,061)	(2,924,033)
		<u>142,168</u>	<u>(205,061)</u>	<u>(62,893)</u>	<u>142,168</u>	<u>(205,061)</u>	<u>(62,893)</u>
Noncontrolling interest		-	-	-	5,624	-	5,624
Total equity		142,168	(205,061)	(62,893)	147,792	(205,061)	(57,269)
Total liabilities and equity		186,172	(17,228)	168,944	278,798	(16,606)	262,192

a) Statement of profit or loss for the year ended December 31, 2024

	Parent Company			Consolidated		
	12.31.24 Published	Adjustme nts	12.31.24 Restated	12.31.24 Published	Adjustme nts	12.31.24 Restated
Net operating revenue	(5)	-	(5)	112,726	-	112,726
(-) Cost of properties sold	(456)	-	(456)	(79,032)	-	(79,032)
(=) Gross profit	(461)	-	(461)	33,694	-	33,694
(-) Operating revenues (expenses)						
General and administrative expenses	(18,293)	-	(18,293)	(27,911)	-	(27,911)
Selling expenses	(41)	-	(41)	(3,292)	-	(3,292)
Other operating revenues (expenses)	25 (28,452)	(155,000)	(183,452)	(40,315)	(159,665)	(199,980)
Equity income (loss)	3,591	(4,665)	(1,074)	(1,418)	-	(1,418)
(=) Operating loss before financial income (loss)	(43,656)	(159,665)	(203,321)	(39,242)	(159,665)	(198,907)
Financial expenses	(710)	(7,489)	(8,199)	(2,851)	(7,489)	(10,340)
Financial revenues	12	-	12	725	-	725
(=) Net financial income (loss)	(698)	(7,489)	(8,187)	(2,126)	(7,489)	(9,615)
(=) Loss before Income Tax and Social Contribution	(44,354)	(167,154)	(211,508)	(41,368)	(7,489)	(208,522)
(-) Current Income Tax and Social Contribution	-	-	-	(1,389)	-	(1,389)
(-) Deferred Income Tax and Social Contribution	-	-	-	(475)	-	(475)
(=) Loss for the year	(44,354)	(167,154)	(211,508)	(43,232)	(167,154)	(210,386)
Attributable to the Company's shareholders				(44,354)	(167,154)	(211,508)
Noncontrolling interest				1,122		1,122
Basic and diluted losses per share	(1,4716)	(0,1548)	(7,0173)	(43,232)	(167,154)	(210,386)

b) Statements of cash flows for the year ended December 31, 2024

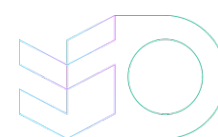
	Parent Company			Consolidated		
	12.31.24 Published	Adjustme nts	12.31.24 Restated	12.31.24 Published	Adjustme nts	12.31.24 Restated
From operating activities						
Loss before Income Tax and Social Contribution	(44,354)	(167,154)	(211,508)	(41,368)	(167,154)	(208,522)
Adjustments to						
Depreciation and amortization	362	-	362	362	-	362
Provisions for losses on assets	-	-	-	(9,657)	-	(9,657)
Provisions for legal claims	21,054	-	21,054	39,813	-	39,813
Provision for construction warranty	-	-	-	(177)	-	(177)
Deferred taxes	-	-	-	895	-	895
Finance charges on financing	-	-	-	18	-	18
Equity income (loss)	(3,591)	4,665	1,074	1,418	-	1,418
Sales of shares of SPES	8,823	-	8,823	8,823	-	8,823
	(17,706)	(162,489)	(180,195)	127	(167,157)	(167,027)
Changes in assets and liabilities						
(Increase)/decrease in asset accounts						
Accounts receivable	47	-	47	11,226	-	11,226
Properties for sale	1,056	-	1,056	21,569	-	21,569
Taxes and contributions to offset	-	-	-	191	-	191
Sundry credits	(11,703)	-	(11,703)	(7,957)	4,665	(3,292)
Related-party transactions	(41,040)	-	(41,040)	7,710	-	7,710
Unrecognized selling expenses	55	-	55	482	-	482
Increase/(decrease) in liability accounts						
Labor and tax liabilities	(2,202)	-	(2,202)	(1,430)	-	(1,430)
Trade accounts payable	(1,291)	-	(1,291)	(1,261)	-	(1,261)
Accounts payable	(3)	162,489	162,486	(6,383)	162,489	156,106
Related-party transactions	56,041	-	56,041	4,209	-	4,209
Plots of land payable	-	-	-	133	-	133
Advances from customers	-	-	-	(5,508)	-	(5,508)
Paid taxes	-	-	-	(1,389)	-	(1,389)
Net cash from operating activities	(16,746)	-	(16,746)	21,719	-	21,719
From investing activities						
Increase in capital	213	-	213	213	-	213
Write-off of Silent Partnerships (SCP)	498	-	498	498	-	498
Profit distribution	14,782	-	14,782	2,782	-	2,782
Transfers of shares of SPES	300	-	300	300	-	300
Capitalized interest	455	-	455	-	-	-
In PPE and intangible assets	488	-	488	606	-	606
Net cash from investing activities	16,736	-	16,736	4,399	-	4,399
From financing activities						
Raising of loans, financing, debentures, co-obligation in the assignment of receivables	-	-	-	23,166	-	23,166
Payment of loans, financing, debentures, co-obligation in the assignment of receivables	-	-	-	(43,755)	-	(43,755)
Advance for future increase in capital	11	-	11	11	-	11
Net cash from financing activities	11	-	11	(20,578)	-	(20,578)
Increase (decrease) in cash and cash equivalents	1	-	1	5,540	-	5,540
Cash and cash equivalents at beginning of year	3	-	3	14,097	-	14,097
Cash and cash equivalents at end of year	4	-	4	19,637	-	19,637

c) Statement of value added for the year ended December 31, 2024

	Parent Company			Consolidated		
	12.31.24 Published	Adjustments	12.31.24 Restated	12.31.24 Published	Adjustments	12.31.24 Restated
Revenues						
Sales and services	(2)	-	(2)	125,869	-	125,869
	<u>(2)</u>	<u>-</u>	<u>(2)</u>	<u>125,869</u>	<u>-</u>	<u>125,869</u>
Inputs Acquired from Third Parties						
Cost of goods, merchandise and services sold	(456)	-	(456)	(79,032)	-	(79,032)
Materials, electricity, third-party services and other operating services	(1,235)	-	(1,235)	(2,231)	-	(2,231)
Others	(37,040)	(162,489)	(199,529)	(62,354)	(167,154)	(229,508)
	<u>(38,731)</u>	<u>(162,489)</u>	<u>(201,220)</u>	<u>(143,617)</u>	<u>(167,154)</u>	<u>(310,771)</u>
Gross value added	(38,733)	(162,489)	(201,222)	(17,748)	(167,154)	(184,902)
Depreciation, amortization and depletion, net	(302)	-	(302)	(416)	-	(416)
Net value added produced by the Company	(39,035)	(162,489)	(201,524)	(18,164)	(167,154)	(185,318)
Value Added Received through Transfer						
Equity income (loss)	3,591	(4,665)	(1,074)	(1,418)	-	(1,418)
Financial revenues	12	-	12	725	-	725
	<u>3,603</u>	<u>(4,665)</u>	<u>(1,062)</u>	<u>(693)</u>	<u>-</u>	<u>(693)</u>
Total value added to be distributed	(35,432)	(167,154)	(202,586)	(18,857)	(167,154)	(186,011)
Value Added Distribution						
Personnel						
Payroll and charges	6,300	-	6,300	12,925	-	12,925
Benefits	1,460	-	1,460	1,806	-	1,806
Commissions on sales	-	-	-	1,544	-	1,544
Severance Pay Fund (FGTS)	321	-	321	398	-	398
Taxes, Fees and Contributions						
Federal	3	-	3	4,648	-	4,648
Municipal	56	-	56	128	-	128
Return on debt capital						
Interest	710	-	710	2,853	-	2,853
Rent	72	-	72	73	-	73
Return on equity capital						
Loss for the year	(44,354)	(167,154)	(211,508)	(44,354)	(167,154)	(211,508)
Noncontrolling interest	-	-	-	1,122	-	1,122
	<u>(35,432)</u>	<u>(167,154)</u>	<u>(202,586)</u>	<u>(18,857)</u>	<u>(167,154)</u>	<u>(186,011)</u>

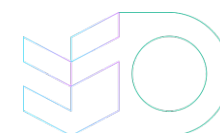
d) Statement of comprehensive income for the year ended December 31, 2024

	Parent Company			Consolidated		
	12/31/24 Published	Adjustments	12/31/24 Restated	12/31/24 Published	Adjustments	12/31/24 Restated
Loss for the year	(44,354)	(167,154)	(211,508)	(43,232)	(167,154)	(210,386)
Other comprehensive income	-	-	-	-	-	-
(=) Comprehensive income for the year	(44,354)	(167,154)	(211,508)	(43,232)	(167,154)	(210,386)
Attributable to the Company's shareholders	(44,354)	(167,154)	(211,508)	(44,354)	(167,154)	(211,508)
Noncontrolling interest	-	-	-	1,122	-	1,122
	<u>(44,354)</u>	<u>(167,154)</u>	<u>(211,508)</u>	<u>(43,232)</u>	<u>(167,154)</u>	<u>(210,386)</u>



e) Statements of changes in equity for the year ended December 31, 2024

	Paid-in capital stock	Share issue costs	Subscribed shares to be cancelled	Capital transactions with shareholders	Shares subscription bonuses	Goodwill of subscription bonuses	Advance for future increase in capital	Accumulated losses	Equity	Noncontrolling interest	Consolidated equity
As at December 31, 2024 - published	2,904,108	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,718,972)	142,168	5,624	147,792
Adjustments	-	-	-	-	-	-	-	(205,061)	(205,061)	-	(205,061)
As at December 31, 2024 - restated	2,904,108	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,924,033)	(62,893)	5,624	(57,269)



2. Main material accounting policies

The material accounting policies applied in preparing these financial statements are described below. These policies were consistently applied in the years reported, unless otherwise stated.

2.1 Basis for preparation and statement of compliance

2.1.1 Statement of compliance

The individual financial statements were prepared and presented according to Brazilian accounting practices applicable to companies of real estate development registered with the Brazilian Securities and Exchange Commission (CVM).

The consolidated financial statements were prepared and presented in accordance with Brazilian accounting practices and with the International Financial Reporting Standards (IFRS) applicable to companies of real estate development in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Aspects related to transfer of control in the sale of real estate units follow the understanding of the Company's Management, aligned with that of CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of Technical Pronouncement CPC 47 (IFRS 15), and the basis for revenue recognition is described in greater detail in Note 2.22.

Disclosure of the individual and consolidated statement of value added is required by Brazilian Corporate Law and Brazilian accounting practices, applicable to publicly held companies, and was prepared according to CVM Decision No. 199 of February 09, 2024, which approved Accounting Pronouncement CPC 09 (R1) – Statements of Value Added. IFRS standards, applicable to real estate development entities in Brazil, registered with CVM, do not require the disclosure of this statement. Therefore, the statement of value added is presented as supplementary information, without detriment to the whole set of individual and consolidated financial statements prepared according to the IFRS standards, applicable to real estate development entities in Brazil, registered with CVM.

The Company's Management states that all relevant information on the individual and consolidated financial statements is being evidenced and corresponds to the information used by the Company's Management on its administration.

2.1.2 Basis of preparation

The individual and consolidated financial statements were prepared considering historical cost as base value and certain financial assets measured at fair value. The preparation of individual and consolidated financial statements requires the use of certain critical accounting estimates and assumptions by the Company's management in the implementation of the accounting policies. Among other purposes, the estimates are used to determine the useful lives of assets and equipment, the necessary provisions for contingent liabilities, the allowance for doubtful accounts, the provision for cancellation of contracts, the provision for impairment, budgeted costs of ventures, taxes and other similar charges. Accordingly, actual results may differ from those estimated.

Due to their inherent inaccuracy, transaction settlement involving these estimates may result in amounts significantly different from those recorded in the financial statements. The Company periodically reviews its estimates and assumptions, in no more than a year.

Those areas that require a higher level of judgment by the Company's Management in the process of applying accounting policies and that have greater complexity, as well as the areas in which assumptions and estimates are significant for the preparation of the financial statements, are disclosed in Note 2.5.

Management declares that all relevant information specific to the financial statements, and only such information, is being evidenced and corresponds to the information used by Management in its administration.

(a) Individual financial statements

The Parent Company's individual financial statements were prepared in accordance with Brazilian accounting practices issued by the Committee of Accounting Pronouncements (CPCs) and approved by CVM, and are disclosed along with the consolidated financial statements.

In the individual financial statements, the jointly controlled companies are accounted for under the equity method. The same adjustments are made both in the individual financial statements and in the consolidated financial statements to achieve the same profit or loss and equity attributable to the Parent company's shareholders. The financial charges incurred on certain loans and financing and on debentures, the proceeds of which were used by the parent company to purchase plots of land and build projects for its controlled and jointly controlled companies, were capitalized and are presented in the individual financial statements under the account investments to arrive at the same profit or loss and equity attributable to the parent company's shareholders as presented in the consolidated financial statements. This adjustment, corresponding to the finance charges allocated to unsold units of projects under construction, is presented in the consolidated financial statements under the caption properties for sale and is transferred to the caption cost of units sold as the corresponding units are sold. The effect of realizing finance charges in the consolidated financial statements is recorded in the individual financial statements, based on the equity method.

For the purpose of the equity method, the financial statements of the controlled and jointly controlled companies are prepared for the same disclosure period and, where required, adjusted so that the accounting policies are in accordance with those adopted by the Company.

Ownership interest in profit or loss of the controlled and jointly controlled companies is stated in profit or loss of the parent company as equity income (loss), representing net income or loss of the investees attributable to controlling shareholders.

After applying the equity method, the Company determines whether it is necessary to recognize additional impairment for the investments in its controlled and jointly-controlled companies. The Company determines, at reporting date, whether there is objective evidence of impairment on the investments in controlled and jointly-controlled companies. If so, it calculates impairment loss as the difference between the recoverable value of the controlled and jointly controlled companies and their book value, and also recognizes the amount in the parent company's statement of profit or loss.

(b) Consolidated financial statements

The following accounting practices are applied in the preparation of the financial statements:

(i) Controlled companies

Controlled companies are all entities (including special-purpose entities) over which the Company has control. The Company controls an entity when it is exposed to or is entitled to variable returns from its involvement with the entity and has the capacity to interfere in these returns because of the power it exercises over the entity.

The controlled companies are fully consolidated as of the date on which control is transferred to the Company, and they are no longer consolidated as of the date on which control ceases to exist.

(ii) Transactions with noncontrolling interests

The Company considers transactions with noncontrolling interest to be transactions with owners of the Group's assets. For purchases of noncontrolling interest, the difference between any consideration paid and the acquired portion of the book value of the controlled company's net assets is recorded in equity. Gains from or losses on disposals of noncontrolling interest are also directly recorded in equity, under "Accumulated losses".

When the Company no longer has control over the entity, any interest held in said entity is measured at fair value, and the change in book value is recognized in the statement of profit or loss. Fair value is the initial book value for subsequent accounting of interest held in a joint venture or in a financial asset.

Minority ownership interest is presented in equity.

(iii) Jointly controlled ventures

Investments in joint ventures are accounted for under the equity method and are initially recognized at cost value.

Unrealized gains from joint ventures are eliminated proportionally to the ownership interest. Unrealized losses are also eliminated, unless the transaction shows evidence of impairment of the transferred asset. The accounting policies of jointly controlled companies are changed when necessary, to guarantee consistency with the Company's accounting policies.

2.2 Approval of the financial statements

On March 30, 2026, the Company's Board of Directors approved the individual and consolidated financial statements and authorized its disclosure.

2.3 Type and segment reporting

The Company's, its controlled companies' and jointly controlled companies' main revenues arise from real estate development activities. The chief operating officer analyzes analytical information by project to decide on fund allocation and evaluate its performance. The management of activities related to strategic planning, financial, purchase, resource investment, and performance evaluation in the projects is centralized, with no segregation of management into sets by type of project (high, medium, and low-end residential and commercial), which could characterize management by segment, or other factors that could identify sets of components as operating segments of the entity. The information presented to the Board of Directors is analytical by project and also consolidated as a single operating segment.

As described in Note 1, the Company's main activity is the development of real estate projects, primarily working with selected partners to carry out construction activities related to its real estate projects, subject to its development.

2.4 Functional currency

The functional currency of the Company and its controlled and jointly controlled companies is real, and all amounts presented in the individual and consolidated financial statements are expressed in thousands of reais (reporting currency), unless otherwise stated.

There are no significant transactions in foreign currency.

2.5 Critical accounting estimates and judgments

Accounting estimates and judgments are continually reviewed based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

2.5.1 Critical accounting estimates

Based on assumptions, the Company and its investees make estimates concerning the future. By definition, the resulting accounting estimates will rarely be equal to the related actual results. The estimates and assumptions that have significant risk of resulting in material adjustments to the book values of assets and liabilities for the next financial year are mentioned below.

(a) Recognition of revenue and estimate of construction margin

The Company, its controlled and jointly controlled companies use the Percentage of Completion (POC) method to record their contracts for the sale of units of the real estate developments in progress. The POC method requires the Company to estimate the costs to be incurred until the completion of construction and delivery of the keys to the real estate units belonging to each real estate development project, in order to establish a proportion in relation to the costs already incurred.

Total estimated costs, which consist of incurred and projected costs for the conclusion of the construction work, are regularly reviewed according to the development of the work, and the adjustments arising from this review are reflected in the Company's profit or loss according to the accounting method used.

(b) Contingencies

The Company and its controlled and jointly controlled companies are subject to inspections, audits, lawsuits and administrative proceedings referring to civil, tax, labor, environmental, corporate and consumers' rights matters, among others. Depending on the objects of the investigations, lawsuits or administrative proceedings filed against the Company and its controlled and jointly controlled companies, they may adversely affect the Company and its controlled and jointly controlled companies, regardless of the final result.

The Company and its controlled and jointly controlled companies might be periodically inspected by different authorities, including tax, labor, social security, environmental and sanitary surveillance authorities. It is not possible to guarantee that those authorities will not assess the Company and its controlled and jointly controlled companies, that this information will not lead to administrative proceedings and, later, to lawsuits, or the final result of the possible administrative and legal proceedings.

The Company recognizes a provision for tax, civil and labor proceedings. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal counselors. Provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statutes of limitations, tax inspections or additional exposures identified based on new matters or court decisions.

2.5.2 Judgments in the adoption of accounting policies

(a) Revenue recognition

For the purposes of applying the revenue recognition accounting policy, Management follows the principles described in Note 2.22, which are applicable to Real Estate Development Entities in Brazil and are compliant with the standards issued by CPC and approved by CVM and CFC.

Based on these standards and Management's judgment, revenue from real estate development projects in progress is recognized using the POC method.

(b) Revenue recognition – responsibility for contracting and paying brokerage commissions

The charge related to the sales commission is normally the responsibility of the property buyer, and is not included in the sale price stipulated in the contracts signed with the property buyers, nor in the corresponding revenue recognized by the Company. However, when such charges are paid by the real estate development company, expenses incurred are recorded as advance payments - unrecognized selling expenses, which are recognized in profit or loss under the caption "Selling expenses", according to the same criteria for recognition of revenue and income from and losses on development and sale of real estate, described in Note 2.22.

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

Law No. 4.591 of December 16, 1964, addressing real estate developments, and the sales contracts for real estate units, provides for a 180-day grace period for delays in relation to the delivery term stipulated in said contracts for units sold under construction. However, the contracts signed up to mid-2011 do not stipulate any fine or other penalty for the Company and its controlled and jointly controlled companies for delays exceeding the aforementioned grace period. Contracts signed from the second half of 2011 onwards began to include a penalty equivalent to 2% of the amounts received, adjusted according to the variation of the Brazilian Construction Cost Index (INCC). After the completion of construction and delivery of the sold units, these amounts will be further adjusted by the variation of the General Market Price Index (IGP-M), plus 0.5% per month for delays beyond the 180-day grace period (Note 7).

The Company, its controlled and jointly-controlled companies, together with their legal advisors, are monitoring lawsuits that have been filed by individual purchasers that have received units purchased under construction after the end of the tolerance term, claiming compensation and indemnities for pain and suffering damages, and specific losses are determined based on individual analysis of the related lawsuits (Note 19(b)).

(d) Adoption of accounting policies

As mentioned in Note 1, Management has been taking actions to manage its indebtedness and obtain the necessary resources to complete the development of its ongoing projects, as well as to restore profitability through cost and expense reductions and the resumption of the pace of its operations and construction works. These efforts aim to ensure the continuity of the Company's and its controlled companies' operations, and Management believes that such actions will be sufficient to improve the Company's capital structure and generate the cash flow necessary for its continuity.

Therefore, Management has prepared the financial information using accounting policies applicable to companies on a going-concern basis, which do not consider any adjustment deriving from uncertainties in its capacity of operating continuously.

2.6 Cash and cash equivalents

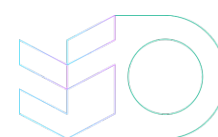
Cash and cash equivalents include cash on hand, cash at banks and other highly liquid short-term investment, redeemable within 90 days from transaction date, and with insignificant risk of change in market value. Financial investments included in cash equivalents are mostly classified as "financial assets measured at fair value through profit or loss".

2.7 Financial assets

2.7.1 Classification

Upon initial recognition, the Company classifies its financial assets into the following categories: measured at fair value through profit or loss and loans and receivables. The classification depends on the intended purpose when the asset was acquired.

With the exception of financial assets at fair value (Note 6), other financial assets are classified as "Loans and receivables" and liabilities as "Other financial liabilities".



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

The financial assets stated at fair value through profit or loss are held for trading. A financial asset is classified in this category if it was acquired primarily for the purpose of short-term sale. Assets of this category are classified as current.

(b) Loans and receivables

Loans and receivables are nonderivative financial assets with fixed or determinable payments and not quoted in an active market. They are recorded as current assets, except those with maturity greater than 12 months after the reporting date (which are classified as noncurrent assets). The Company's loans and receivables comprise "Trade accounts receivable", "Taxes and contributions to offset", "Current accounts with venture partners", "Related-party transactions" and "Other assets".

2.7.2 Recognition and measurement

Purchases and sales of financial assets are usually recognized on the negotiation date. Investments are initially recognized at their fair value, plus the transaction costs for all financial assets not classified at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at fair value, and the transaction costs charged to the statement of profit or loss. Financial assets are written off when the rights to receive cash flows have expired or have been transferred; in the latter case, provided that the Parent Company and its controlled and jointly controlled companies have substantially transferred all risks and benefits of ownership. Financial assets measured at fair value through profit or loss are subsequently accounted for at their fair value. Loans and receivables are accounted for at amortized cost, using the effective interest rate method.

Gains or losses from changes in fair value of financial assets measured at fair value through profit or loss are presented in the statement of profit or loss as "financial revenues" for the period they report.

2.7.3 Offset of financial instruments

Financial assets and liabilities are offset and the net amount is reported on the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis or simultaneously realize the asset and settle the liability.

2.7.4 Impairment of financial assets

The Company evaluates if there is objective evidence that a financial asset or a group of financial assets is impaired at the reporting date. A financial asset or group of assets is considered impaired and impairment losses are incurred only when there is objective evidence of impairment due to one or more events occurring after the asset's initial recognition ("loss event"), and such loss event affects estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria adopted by the Company and its controlled and jointly controlled companies to determine objective evidence of impairment include:

- (i) Relevant financial difficulty demonstrated by the issuer or debtor;
- (ii) A breach of contract, such as default or delinquency in interest or principal payments;

- (iii) For economic or legal reasons related to the borrower's financial difficulty, a concession is granted to the borrower, which a lender normally would not consider;
- (iv) It is probable that the borrower declares bankruptcy or goes into another kind of financial reorganization;
- (v) The disappearance of an active market for that financial asset due to financial difficulties; or
- (vi) Observable data indicating a measurable reduction in future cash flows estimated from a portfolio of financial assets since the initial recognition of those assets, although the reduction cannot yet be identified in the individual financial assets of the portfolio, including:
 - Adverse changes in the payment situation of borrowers in the portfolio;
 - Domestic or regional economic conditions that are correlated with the default on assets of the portfolio.

Impairment loss is measured as the difference between the book value of assets and the present value of estimated future cash flows (excluding losses from future credits not incurred) discounted at the original interest rate in effect of the financial assets. The asset's book value is discounted and the loss is recognized in the statement of profit or loss. If a loan or investment held to maturity has a variable interest rate, the discount rate to measure an impairment loss is the effective interest rate determined according to the respective agreement. As practice, Management can measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the amount of impairment loss is reduced and this reduction can be objectively related to an event which occurred after impairment being recognized (as an improvement in debtor's credit rating), a reversal of the loss previously recognized will be recorded in the statement of profit or loss.

2.8 Derivative financial instruments and hedging activities

Derivatives are recognized at fair value on the date on which the contract is entered into and, subsequently, measured again at their fair value. Due to the Company does not adopt hedge accounting as its accounting policy, changes in the fair value of any of these derivative instruments are immediately recognized in the statement of profit or loss, under the account financial revenues or expenses.

There are no outstanding derivative financial investment transactions or hedge activities as at December 31, 2025 and 2024.

2.9 Accounts receivable

Accounts receivable are substantially represented by the sale of real estate units under construction and completed.

Trade accounts receivable, when arising from real estate units under construction, are then recognized by applying the POC method on the revenue from units sold, adjusted according to the terms of the sale agreements less the installments received.

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

Once construction is completed, all accounts receivable will be properly accounted for, and interest and monetary variations will accrue, being recognized in the financial income when earned, in accordance with the accrual basis of accounting.

For credit sales of completed units, the total of accounts receivable is recognized when the sale is closed, regardless of the term for receiving the amount established by contract.

Accounts receivable are classified as current assets, taking into account the total value of accounts receivable that are overdue and falling due within one year, and management expects their realization over time. The remaining portion is presented in noncurrent assets.

Trade accounts receivable are firstly recognized at fair value and then measured at amortized cost, using the effective interest rate method, less the allowance for doubtful accounts. Regarding accounts receivable as at December 31, 2025, Management has recognized an expected loss sufficient to cover expected losses on the realization of accounts receivable from past sales that do not have a pledge (Note 6). Regarding accounts receivable related to the most recent sales, Management considers that there is no objective evidence to recognize the expected loss, since, according to the current contracts, the clients own effectively the property only if they are fulfilling their contractual obligations and, in cases of delivery of keys for sales financed by the Company, the contracts are signed with pledge of the corresponding properties.

Accounts receivable are also net of provision for cancellation of contracts (Note 6), in accordance with the measurement and recording criteria described in Note 2.22.1.

2.10 Properties for sale

Finished properties for sale are stated at construction cost, which does not exceed their realizable net value. As for real estate under construction, the portion kept in the inventory corresponds to the cost of units not yet sold.

The cost comprises the acquisition of the land, hiring of construction work and other related costs including the financial cost of applied capital (finance charges of real estate credit transactions incurred during the construction period and interest of other financing lines, including debentures), which are recognized in total construction costs and transferred to profit or loss proportionally to the undivided interest of units sold, in the account "Cost of sales".

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The plots of land are shown at acquisition cost and, if projects are developed, plus capitalized finance charges, net of impairment loss estimates.

In the case of operations of barter of plots of land for apartments to be built, the value of the land acquired by the Company and its controlled and jointly controlled companies is calculated based on fair value, measured at the value of cash sales of the real estate units to be delivered. The fair value of the land is recorded as an item of inventory of land properties to be sold, with an offsetting entry to advances from customers in liabilities, when the private instrument or contract related to the transaction are entered into. Revenues and costs arising from barter transactions are recognized in profit or loss during the period of construction of the ventures according to the criteria described in Note 2.22.

The real estate units eligible for cancellation of contracts of sales and accounts receivable had their costs reversed to profit or loss and are presented in a specific line for provision for cancellation of contracts.

2.11 Unrecognized selling expenses

Unrecognized selling expenses are mainly represented by commission expenses on sales made, which are recognized in profit or loss using the same criteria adopted for recognizing revenue from units sold (Note 2.22.1).

2.12 Property, plant and equipment (PPE)

The head office of the Company and its controlled and jointly controlled companies is located in properties leased from third parties.

PPE are recorded at acquisition cost, less depreciation calculated using the straight-line method, which takes into account the estimated useful life of the assets. Based on historical experience, as the Company does not dispose of its PPE items, the residual value of the assets is considered to be zero. The useful lives of assets are reviewed and adjusted if appropriate, at each year end.

Expenses incurred in the construction of sales stands and furnished show apartments are subject to periodic impairment analyses, and only those whose estimated useful life at the construction date was greater than one year are capitalized.

A PPE item is written off when sold or when no future economic benefit is expected from its use or sale. Possible gains or losses resulting from the write-off of assets (calculated as the difference between the net value of the sale and the book value of the asset) are included in the statement of profit or loss for the year in which it took place.

2.13 Intangible assets

Software licenses acquired were capitalized according to costs incurred to acquire it and to make it ready for use. These costs are amortized during their estimated useful lives from three to five years. Software maintenance costs are recognized as expenses, as incurred.

2.14 Impairment of nonfinancial assets

The assets which are subject to depreciation or amortization and properties for sales are tested for impairment whenever events or circumstances indicate that their book value may not be recoverable. An impairment loss is recognized to the extent that the book value of the asset exceeds its recoverable amount. The latter is the higher of fair value less selling costs or value in use. Non-financial assets, should they be impaired, are subsequently reviewed to analyze a possible reversal of impairment as at the reporting date.

2.15 Trade accounts payable, creditors from acquired properties and sundry accounts payable

Trade accounts payable are obligations payable for assets or services acquired from suppliers in the ordinary course of business. Accounts payable for real estate acquisitions are related to the acquisition of plots of land for the development of real estate projects. Trade accounts payable and creditors for the acquisition of real estate are classified as current liabilities if payment is due in a period of up to one year, otherwise, accounts payable are stated as noncurrent liabilities. Sundry accounts payable substantially include cancellation of contracts payable, obligations arising from HOA fees and taxes on real estate units in inventory or in lawsuits, and commissions payable.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the value of the corresponding invoice/contract plus the finance charges incurred and the respective write-offs for the settlement of obligations.

Obligations for the acquisition of real estate are initially recognized at the amounts corresponding to the contractual obligations assumed plus finance charges incurred, when applicable.

2.16 Loans, financing and debentures

Loans, financing and debentures are initially recognized at fair value, net of costs incurred in the transaction, and then stated at amortized cost. Any difference between amounts raised (net of transaction costs) and the settlement amount is recognized for the period in which loans, financing and debentures are outstanding, using the effective interest rate method as a supplementary component of the project cost (qualifying asset under construction) or in the statement of profit or loss.

Loans are classified as current liabilities, unless the Company and its controlled and jointly controlled companies have an unconditional right to defer the settlement of a liability for at least 12 months after the reporting date.

2.17 Provisions

Provisions are recognized when the Company and its controlled and jointly controlled companies have an actual obligation, legal or informal, as a result of past events, and funds are likely to be necessary to settle the obligation, and a reliable estimate of the amount may be made.

In case a series of similar obligations exists, the likelihood of settlement is determined considering the class of obligations as a whole. A provision is recognized even when the likelihood of settlement of any individual item included in the same class of obligations is small.

Provisions are measured at the present value of expenses required to settle the obligation, at a rate before taxes that reflects current market valuations of the time value of money and specific risks of the obligation. The increase in obligations over time is recorded as financial expenses.

(a) Tax, civil and labor risks

The Company is party to several judicial and administrative proceedings. Provisions are recognized for all contingencies related to legal lawsuits for which funds are likely to be necessary to settle the contingency/obligation and a reasonable estimate may be done. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal counselors. The provisions are reviewed and adjusted to consider changes in circumstances, such as applicable statutes of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

(b) Guarantees

Limited guarantees for a period of up to five years are offered to cover structural defects in real estate ventures sold.

The Company and its controlled and jointly controlled companies contract specialized construction companies to make the construction work of the ventures to be sold, which have a guarantee period of five years. The contracts signed with the construction companies guarantee that they are responsible for covering any potential loss, which is why certain guarantees for the execution of services (responsibilities and costs) are usually handled by subcontracted companies. The estimated amounts to be disbursed are not material. The Company records the best estimate to cover future events of such nature.

(c) Delay in delivering projects

Law No. 4.591 of December 16, 1964, addressing real estate developments, and the sales contracts for real estate units, provides for a 180-day grace period for delays in relation to the delivery term stipulated in said contracts for units sold under construction. However, the contracts signed up to mid-2011 do not stipulate any fine or other penalty for the Company and its controlled and jointly controlled companies for delays exceeding the aforementioned grace period.

The Company, its controlled and jointly-controlled companies, together with their legal advisors, are monitoring lawsuits that have been filed by individual purchasers that have received units purchased under construction after the end of the tolerance term, claiming compensation and indemnities for pain and suffering damages. As previously mentioned, the construction of the projects is contracted with specialized construction companies, whose signed contracts guarantee that they are responsible for covering any potential compensation claims from clients who have received their units late. The Company has recognized a provision in an amount corresponding to the estimate of guarantees not covered by the construction companies.

(d) Onerous contracts

With the budget review completed, we analyzed the projects to assess whether their budgeted completion costs exceed the net recoverable value, regardless of the current stage of construction. We did not identify any significant losses that would require the recognition of a specific provision.

2.18 Current and deferred Income Tax and Social Contribution

Income and Social Contribution tax expenses in the year include current and deferred taxes, both recognized in the statement of profit or loss.

Current and deferred Income and Social Contribution tax charges are calculated according to enacted tax laws as at the reporting date. Management periodically assesses the positions assumed by the Company and its controlled and jointly controlled companies in income tax returns in relation to situations in which applicable tax legislation permits interpretations. They establish provisions, where appropriate, based on the estimated values of payment to tax authorities.

For companies taxed under taxable income, Income tax and Social Contribution are calculated at the regular rates of 15%, plus surtax of 10% for Income Tax, and 9% for the Social Contribution Tax, on the accounting profit for the year, adjusted according to criteria set forth by tax legislation in force.

As allowed by tax legislation, certain controlled and jointly controlled companies whose annual revenue for the previous year was lower than R\$ 78,000, opted for the deemed profit taxation regime. For such companies, the Income Tax is calculated at the rate of 8% and Social Contribution Tax at the rate of 12% on gross revenues (32% when revenues derive from the rendering of services and 100% for financial revenues), on which the regular Income and Social Contribution tax rates are applied.

Some of these controlled and associated companies of the Company opted for the earmarked assets system. Accordingly, taxation is made in conformity with the Special Tax Regime (RET), through which operating revenues from sale of real estate are taxed at the rate of 4%, 1.92% corresponding to Income Tax and Social Contribution and 2.08% to PIS and COFINS, as defined in Law No. 12.844/13.

Deferred Income and Social Contribution taxes are recognized based on temporary differences between the tax bases of assets and liabilities and their book value in the financial statements (Note 18.2(a)). One of the main differences corresponds to the criteria for determining revenues under the tax regime (cash basis) and corporate regime (Note 2.21.1(b)POC).

Deferred Income and Social Contribution tax assets are only recognized if it is considered probable that there will be sufficient future taxable income against which the tax losses and temporary differences can be used.

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

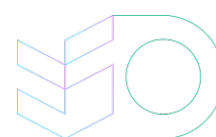
2.19 Benefits to employees and officers

The benefits offered to employees and managers of the Company include, in addition to fixed compensation (salaries and social security contributions (INSS), vacation pay and year-end bonus), medical assistance, scholarship allowance, life insurance, meals, internal training program, transportation pass and parking, as well as variable compensation such as profit sharing (bonus). These benefits are recorded in profit or loss for the year when the Company has an obligation on an accrual basis, as they are incurred.

The Company does not maintain private pension plans for its employees, however, it makes monthly contributions based on payroll to official retirement and social security funds, which are recorded as expenses on an accrual basis.

(a) Variable compensation (bonuses) for employees and managers

The variable compensation policy is based on performance indicators. The main performance indicators are: improving capital structure, reducing dispute liabilities, debt renegotiation, generating revenue for SOLV, credit recovery, and performance evaluation of individual targets.



2.20 Capital stock and expenses on public offering

It is represented exclusively by common shares, classified as equity.

The incremental costs attributable to the share issue process during an initial public offering (IPO) are presented in an account reduction of capital stock in equity, in accordance with Pronouncement CPC 08 - "Transaction Costs and Premiums Arising from Issuance of Securities" (IAS 39).

2.21 Dividends

For the years ended December 31, 2025 and 2024, the Company reported losses, with no dividends to distribute. Under corporate law, when profits are generated, the main allocation is the offsetting of accumulated losses.

2.22 Revenue recognition

2.22.1 Calculation and recognition of income (loss) from real estate development and sales of properties

(a) Finished units and plots of land

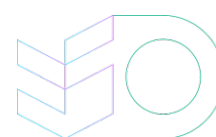
With respect to finished units and plots of land sold in installments, revenues and expenses are recognized when the most significant risks and benefits of ownership are transferred, regardless of the collection period for the contract amount.

Fixed interest and monetary variations are recognized on a pro rata basis in the statement of profit or loss in the account "Financial Revenues" according to the accrual basis, regardless of their receipt.

(b) Units under construction

For sales of unfinished units, the transfer of control in the sale of real estate units and the fulfillment of performance obligations follow the Company's management understanding, as established by Circular Letter/CVM/SNC/SEP No. 02/2018 of December 2018, which regulates the application of Technical Pronouncement NBC TG 47 (IFRS 15) to Brazilian Real Estate Development Entities.

According to CPC 47, recognition of revenue from contracts with customers has new regulatory procedures, based on the transfer of the control of the asset or service promised, whether at a point in time or over time, as per the satisfaction, or not, of "contractual performance obligations". Revenue is measured by the amount that reflects the consideration to which one is expected to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of transaction price; 4) allocation of the transaction price to performance obligations; 5) recognition of revenue.

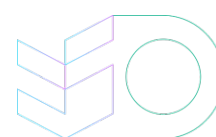


The Company's business model is mainly based on real estate purchase and sale agreements with "the debt balance of the property financed by a private bank, after the construction project is completed." In this model, the developer company provides financing to the borrower during the construction phase of the project, using its own resources and/or obtaining financing (Housing Finance System (SFH)) from financial institutions. By signing the contract, the borrower agrees to pay up to 30% of the property value directly to the developer company during the construction phase, with the developer company bearing all the credit risk during this period. Once the project is physically completed, the borrower needs to settle the debt balance with their own resources (including the use of Severance Pay Fund (FGTS) balance) and/or obtain the necessary financing from a financial institution to pay the debt balance to the developer company, which is around 70% of the value of the real estate unit (the finished real estate unit is then given as collateral through a pledge to the financial institution). The market risk of the real estate unit, as from the moment of sale, falls entirely on the borrower, who can benefit from any appreciation in value and realize it through the transfer of their contract to third parties, with the consent of the developer company, or be harmed by any depreciation (at which point some borrowers seek to terminate the contract).

Accordingly, the practices adopted for the calculation and recognition of results and record of the amounts in the accounts of revenue from real estate development, properties for sale, receivables from real estate development, and customers' advances comply with the procedures, as described above and detailed as follows:

- For sales of unfinished units, income is allocated based on the following criteria:
 - (i) Sales revenues are recognized in the statement of profit or loss as construction progresses, since the transfer of control occurs continuously. Therefore, the method adopted is called "percentage of completion" (POC) for each project. This method is applied using the ratio of incurred cost in relation to the total budgeted cost of the respective developments and revenue is calculated by multiplying this percentage by the amount of contracted sales. The total budgeted cost of the projects is initially estimated at the time of their launch and reviewed regularly; any adjustments identified in this estimate based on these reviews are reflected in the Company's profit or loss. Costs of land and construction work inherent to the respective development of units sold are recognized in profit or loss when incurred.
 - (ii) Sales revenues determined, as per item (i), measured at fair value, including monetary adjustment, net of installments already received, are accounted for as accounts receivable, or as customers' advances, depending on the relationship between the revenues recorded and the amounts received.
- Monetary adjustment and discount to present value are recognized in profit or loss under the account revenue from real estate development, in the period before the delivery of keys. Monetary adjustments and pre-fixed interest are recognized under the account financial revenues in the period after delivery of keys, according to the accrual basis, regardless of their receipt.
- Revenue from exchanged real estate units is recorded as construction progresses until the finished units are delivered, in accordance with the contracts.

According to guidelines included in CVM/SNC/SEP Circular Letter No. 02/2018, the Company conducted studies intended to evaluate the need to record timely and predictive adjustments related to cancellation of purchase and sale agreements of real estate units finished and under construction (provision for cancellation of contracts). The analysis considered the identification of cash flow inflow uncertainty and objective evidence of conditions that already existed at the end of the accounting period, in order to set up the provision for cancellation of contracts. Consequently, the Company recognized a provision for cancellation of contracts for those clients who had doubts regarding the continuity of the contractual relationship and the receipt of contracted cash flows.



In the case of cancellation of purchase and sale agreements for real estate units, revenue and cost recognized in profit or loss are reversed, according to the criteria.

- Reversal of cost increases the number of properties available for sale;
- Reversal of revenue reduces accounts receivable; and
- As a result of the cancellation of contract, the Company also recognizes liabilities for the return of customers' advances, and the effects of any gain or loss are recognized immediately in profit or loss.

(c) Barter transactions

The barter of plots of land, having as purpose the delivery of properties to be constructed, are calculated based on fair value of real estate units to be delivered. The fair value of the land is recorded as an item of inventory of land properties to be sold, with an offsetting entry to advances from customers in liabilities, when possible cancellation clauses of the contract related to the transaction are no longer effective.

The land cost becomes part of the cost of the corresponding real estate development project.

Advances from customers arising from barter transactions are recognized in profit or loss based on POC. The nonrecognized portion is classified in current or noncurrent liabilities, considering the expected time for completion of the venture.

2.22.2 Financial revenues

Financial revenues are recognized according to time elapsed, using the effective interest rate method.

2.23 Basic and diluted earnings (losses) per share

Basic and diluted earnings (losses) per share are calculated by dividing the profit or loss for the period attributable to the Company's shareholders and weighted average of outstanding ordinary shares in the respective period. The Company has no transactions affecting the calculation of diluted earnings/(losses) and, therefore, diluted earnings/(losses) per share are equal to basic earnings/(losses) per share, according to Note 20.

2.24 Statements of cash flows

These were prepared using the indirect method and are presented in accordance with Technical Pronouncement CPC 03 (R2)/(IAS 7) – Statement of Cash Flows, issued by CPC.

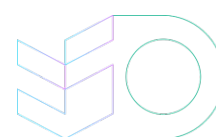
2.25 Statements of value added

The statements of value added are prepared and presented in accordance with Accounting Pronouncement CPC 09 R1- "Statement of Value Added", issued by the CPC.

3. New standards, interpretations and amendments

a) New standards adopted in 2025 and others that will be adopted from 2026 onwards

The Company applied for the first time certain standards and amendments that are effective for annual periods beginning on or after January 1, 2024 (unless otherwise stated). The Company decided not to adopt in advance any other standards, interpretations or amendments that have been issued, but not yet in force.



IAS 1 / CPC 26 (R1)

In January 2020 and October 2022, 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 noncurrent. The amendments explain:

- What is meant by the right to postpone the settlement.
- That the right to postpone the settlement must exist at the end of the reporting period.
- That this classification is not affected by the probability of an entity exercising its right to postpone.
- That only if a derivative embedded in a convertible liability is an equity instrument, the terms of a liability will not affect its classification.

Additionally, a disclosure requirement was introduced when a liability arising from a loan agreement is classified as noncurrent and the entity's right to postpone settlement depends on compliance with future covenants within twelve months.

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

Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements

In May 2023, IASB issued amendments to IAS 7 (equivalent to Brazilian standard CPC 03 - (R2) - Statement of cash flows) and to IFRS 7 (equivalent to CPC 40 - (R1) - Financial instruments: disclosures), to clarify the characteristics of supplier finance arrangements, requiring additional disclosure of those arrangements. Disclosure requirements in the amendments aim to help users of the financial statements to understand the effects of supplier finance arrangements in an Entity's liabilities, cash flows and exposure to liquidity risk.

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

Amendments to IFRS 16: Lease liabilities in sale and leaseback transactions

In September 2022, IASB issued amendments to IFRS 16 (equivalent to CPC 06 – Leases) to specify the requirements a seller-lessor use to measure lease liabilities of sales and leaseback transactions, to guarantee the seller-lessor will not recognize any amount earned or spent related to the right of use held by them.

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

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

b) Standards issued but not yet in effect

The new and amended standards and interpretations issued, but not yet in effect until the issue date of the financial statements, are described below.

IFRS 18 - Presentation and disclosure of financial statements

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

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

In addition, restrict amendments were made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows), which include changing the starting point for determining cash flows from operating activities under the indirect method from "profit or loss for the period" to "operating income or loss", and removing the option to classify cash flows from dividends and interest. In addition, consequent amendments were made to several other standards.

IFRS 18 and the amendments to other standards will only become effective for reporting periods beginning on or after January 1, 2027, with early application permitted and required to be disclosed, although early adoption is not allowed in Brazil. IFRS 18 will be applied retrospectively.

4. Financial risk management

The activities of the Company and its controlled and jointly controlled companies expose them to various financial risks: market risk (including risks related to the rate of interest on real estate financing and cash flows and to the price of certain assets measured at fair value), credit risk and liquidity risk. The risk management program focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the financial performance of the Company and its controlled and jointly controlled companies. The Company and its controlled and jointly controlled companies do not use derivative financial instruments to hedge against their exposure to risks.

As part of its risk management strategy, the Company's Treasury Department identifies, evaluates and hedges the Company against possible financial risks in cooperation with the controlled and jointly controlled companies.

(i) Market risk

(i) Exchange rate risk

This risk is considered nearly nonexistent because the Company and its controlled and jointly controlled companies have no assets or liabilities denominated in foreign currency, and do not depend on imported materials in their production chain. Additionally, the Company and its controlled and jointly controlled companies do not make sales denominated in foreign currency.

(ii) Interest rate risk

Accounts receivable from properties completed, as mentioned in Note 6, bear interest up to 12% p.a. Interest rates charged on financial investments are mentioned in Note 5.

Interest rates on loans and financing, debentures, and real estate receivables certificates are mentioned in Note 11. Additionally, as mentioned in Note 16, balances with related parties are not subject to finance charges.

The Company analyzes its exposure to interest rate dynamically. Several scenarios are simulated, taking into consideration refinancing, renewal of existing positions and financing. Based on these scenarios, the Company defines a reasonable change in the interest rate and calculates the impact on profit or loss, as detailed in item (d), which also indicates the assets and liabilities subject to variable interest rates.

(ii) Credit risk

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

Regarding the credit risk of trade accounts receivable, these risks are managed through specific standards of credit analysis for each sale. In general, the risk is considered to be practically zero, since (i) all sales are carried out with pledge of the goods sold; (ii) possession of the properties is granted only upon approval of the transfer of bank financing to the property purchaser. In the case of units for which the Company and its controlled and jointly controlled companies directly provide financing to the purchaser, the pledge of the assets sold provides the necessary security to mitigate credit risks.

The Company and its controlled and jointly controlled companies maintain a significant portion of cash and cash equivalents and financial investments (Note 5) in Bank Certificates of Deposit (CDB) and in securities of top-tier financial institutions.

(iii) Liquidity risk

In the context described in Note 1, the Company has focused its efforts on obtaining efficient transfers, credit lines for the financing of working capital and obligations from its construction works and funds from its shareholders. Liquidity risk is the possibility that the Company and its controlled and jointly controlled companies might not have sufficient funds to meet their commitments due to the different realization and settlement terms for their rights and obligations.

Cash flows are projected by venture and grouped by the Finance Department. This department continually monitors forecasts of liquidity requirements of the Company and its controlled and jointly controlled companies to ensure there is enough cash to meet their operating needs.

The table below analyzes the Company's nonderivative financial liabilities by maturity for the period from the reporting date until the end of the contract's term. The values disclosed in the table refer to account balances as at December 31, 2025.

Description				Consolidated
	Less than one year	Between one and two years	Between two and five years	Total
Loans and financing	-	-	21,931	21,931
Co-obligations for pledge of receivables	1,329	-	-	1,329
Creditors from acquired properties	64	-	-	64
As at December 31, 2025	<u>1,393</u>	<u>-</u>	<u>21,931</u>	<u>23,324</u>
Loans and financing	-	-	20,117	20,117
Co-obligations for pledge of receivables	1,329	-	-	1,329
Creditors from acquired properties	3,648	-	-	3,648
Other accounts payable	-	-	90,208	90,208
As at December 31, 2024	<u>4,977</u>	<u>-</u>	<u>110,325</u>	<u>115,302</u>

(iv) Sensitivity analysis on fluctuations of interest rates and other financial asset and liability indexes

In order to verify the sensitivity of financial assets and liabilities linked to different indexers (CDI, IPCA, General Market Price Index (IGP-M) and Referential Rate (TR)), which make up the interest rate risk factor, three different scenarios were defined. Based on projections disclosed by Brazil's financial institutions as at December 31, 2025, except for the TR, for which an annual zero rate was considered, it was established:

Scenario	Percentage		
	Probable (expected)	Possible stress - 25%	Remote stress - 50%
Decrease in CDI	12.25	9.19	6.13
Increase in CDI	12.25	15.31	18.38
Decrease in IGP-M	0.14	0.11	0.07
Increase in IGP-M	0.14	0.18	0.21
Brazilian Construction Cost Index (INCC)	5.94	4.46	2.97
TR	0.00	0.00	0.00
IPCA	3.91	4.89	5.87

The Company aims not to have mismatches related to currencies and interest rates. The obligations are mostly linked to inflation (CDI or TR). There are no assets or liabilities in foreign currency, and there is no significant dependence on imported materials in the production chain. The Company aims to maintain a balance between the indexes of assets and liabilities, with cash invested in CDI to match the financial obligations and receivables adjusted by the INCC in assets, and construction cost to incur (Commitments assumed – Note 26).

Consolidated data	12.31.25		Risk	Amounts for 2026		
	Assets	Liabilities		Probable	25%	50%
Financial investments (Note 5) (i)	7,322					
100% to 140% of CDI	7,322		Decrease in CDI	897	673	448
Trade accounts receivable (Note 6)	26,108					
IGP-M	1,279		Decrease in IGP-M	2	1	1
INCC	26,829		Decrease in INCC	1,476	1,107	738
Loans and financing (Note 11)		21,931				
IPCA		21,931	Increase in IPCA	(858)	(1,072)	(1,286)
Lease Payable (Note 14)		403				
IGP-M		403	Increase in IGP-M	(1)	(1)	(1)
Assignment of receivables (Note 12)		1,329				
CDI		124	Increase in CDI	(15)	(18)	(23)
IGP-M		1,205	Increase in IGP-M	(2)	(2)	(3)
Other accounts payable (Note 14)		90,208				
100% of CDI + 5% p.a.		90,208	Decrease in CDI	11,050	8,288	5,525

(i) In the determination of the scenarios, fixed-income investments with pre-fixed returns were not considered.

(v) Capital management

The objective of the Company and its controlled companies in managing their capital is to safeguard their capacity to continue as a going concern, strengthening their bank credit rating in order to support their business and reduce these costs.

Similarly to other Companies from the sector, the Company monitors capital based on net debt divided by total capital. The net debt corresponds to total loans (including short and long-term loans and debentures, as presented in the consolidated statement of financial position), less the amount of cash and cash equivalents, financial assets valued at fair value through profit or loss and linked accounts. The total capital is calculated through the sum of equity, as shown in the consolidated statement of financial position, with net debt.

According to the consolidated financial information, the mentioned indexes may be summarized as such:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Loans and financing	-	-	21,931	20,117
Other accounts payable	90,208	162,489	90,208	162,489
Co-obligations for receivables	-	-	1,329	1,329
	<u>90,208</u>	<u>162,489</u>	<u>113,468</u>	<u>183,935</u>
Cash and cash equivalents	(4)	(4)	(7,702)	(19,637)
Net debt/(Exceeding cash)	90,204	162,485	105,766	164,298
Equity	<u>(45,467)</u>	<u>(62,893)</u>	<u>(40,509)</u>	<u>(57,269)</u>
Equity and net debt	<u>44,737</u>	<u>99,592</u>	<u>65,257</u>	<u>107,029</u>
Percentage	<u>n/a.</u>	<u>n/a.</u>	<u>n/a.</u>	<u>n/a.</u>

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

- Financial investments bearing interest at the CDI are registered at market value, according to the quotation published by the respective financial institutions, and the others mostly refer to bank certificates of deposit and repurchase agreements, therefore, the registered value of these securities does not differ from the market value.
- Cash and cash equivalents, trade accounts receivable, trade accounts payable and other short-term obligations approximate their respective book value mostly due to the short-term maturity of these instruments; the same assumption applies to financial liabilities.

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

- Quoted prices (not adjusted) from active markets for similar assets and liabilities (level 1).
- Information other than quoted prices included within Level 1 that are adopted by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on data adopt in the market (that is, non-observable inputs) (level 3).

The level 2 of the hierarchy of fair value is used by the Company and by its controlled and jointly controlled companies for financial instruments measured at fair value through profit or loss which are part of the financial investments mentioned in Note 5. The Company and its controlled and jointly controlled companies do not have financial assets measured at level 3.

The fair value of financial instruments that are not traded on active markets (e.g., bank certificates of deposit) is determined using data provided by the financial institution where it is available and relies as little as possible on specific estimates from the entity. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument will be included in level 2.

Due to the filing for court-ordered reorganization in September 2016, the priority debts are not being adjusted according to the contractual indexes. The Plan was approved by the creditors at the General Creditors' Meeting held on November 29, 2017, and was ratified by the Judge of the Court-Ordered Reorganization on December 14, 2017. The final judgment which determined the termination of the court-ordered reorganization was certified on December 17, 2021. Debt repayment will occur through the delivery of the company's shares, and there is no term established for such settlement.

(vi) Credit rating of financial assets

The credit quality of other financial assets can be assessed in relation to the corresponding guarantees:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Units delivered				
With pledge	7	-	6,527	18,993
With no pledge	160	168	1,292	1,292
	167	168	7,819	20,285
Units under construction				
With pledge	-	-	24,829	17,398
Trade accounts receivable	167	168	32,648	37,683
Allowance for doubtful accounts and provision for cancellation of contracts	(160)	(168)	(6,540)	(6,760)
Trade accounts receivable	7	-	26,108	30,923

Of the total accounts receivable from finished units, approximately R\$ 7,811 (December 31, 2024 – R\$ 19,028) are overdue, mainly due to unresolved legal claims and delays in the transfer of financing from financial institutions to the committed buyers, who do not take possession of the property until the price has been settled based on the financing obtained.

Consequently, the main risk associated with this portfolio is the cancellation of the sale, resulting in the repossession of the unit and its return to the inventory available for sale (Note 7). Based on past experience and the sales speed of each development, an analysis was carried out to identify potential cases that could result in losses or cancellations, and a provision for losses and cancellations was recognized, as disclosed in Note 6.

5. Cash and cash equivalents

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Cash and banks checking account	4	4	380	9,481
Investment funds	-	-	332	2,387
Bank Certificates of Deposit	-	-	6,990	7,769
Total cash and cash equivalents	4	4	7,702	19,637

The financial investments are highly liquid and classified as cash equivalents, as described in CPC 3 (R3) (IAS 7). The financial investments yield substantially 100% of CDI.

6. Accounts receivable

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Balance of accounts receivable from completed developments	167	168	7,819	20,285
Allowance for doubtful accounts and provision for cancellation of contracts	(160)	(168)	(6,540)	(6,760)
Net balance of accounts receivable from completed developments	7	-	1,279	13,525
Total of portfolio receivable from developments in progress	-	-	26,775	30,369
(+) Installments received	-	-	18,300	(11,742)
(=) Updated contracted sales	-	-	45,075	18,627
(-) Unrecognized contracted sales	-	-	(1,852)	(11,761)
(+) Installment classified in advances from clients	-	-	455	762
(=) Recognized revenue	-	-	43,678	7,628
(-) Discount to present value	-	-	(549)	(1,972)
(-) Installments received	-	-	(18,300)	11,742
Net balance of accounts receivable from developments in progress	-	-	24,829	17,398
Accounts receivable from sales recognized (completed or in progress)	7	-	26,108	30,923
Other accounts receivable and services	11,084	11,083	11,375	11,382
Allowance for doubtful accounts	(10,311)	(10,303)	(10,311)	(10,303)
Accounts receivable from other operations	773	780	1,064	1,079
Total accounts receivable	780	780	27,172	32,002
Current	780	780	26,837	31,491
Noncurrent	-	-	335	511

The amounts are adjusted, in accordance with the contractual clauses, namely:

- Until the keys of the properties sold are delivered, at INCC variation;
- After the keys of properties sold are delivered, at the variation of the General Market Price Index (IGP-M), plus interest rate of 12% per year, appropriated on a pro rata basis and recorded as financial revenues in profit or loss for the year.

The accounts receivable from properties under construction were measured at the fair value of the consideration to be received, based on the weighted average cost of finance charges incurred by the Company in its funding, disregarding the effect of inflation during the period (expected variation of IGP-M over the next 12 months – smoothed, as published in the Boletim Focus of BACEN). However, if the NTN-B remuneration fee is higher, the highest rate identified is used.

The interest rate applied to accounts receivable from completed properties is considered to be in line with standard market rates, which is why they are presented at fair value. The offsetting entries of the reversal of fair value occurs up to the date of key delivery and is therefore recognized against real estate development revenue.

Estimated schedule for receipt of the total receivables portfolio amount (recognized revenues plus unrecognized revenues), deducting the allowance for doubtful accounts and discount to present value, by year is as follows:

Year - description	Consolidated			
	Properties		12.31.25	12.31.24
	Completed	In progress	Total	Total
Overdue	1,157	22,300	23,457	10,090
Falling due	-	-	-	-
2026	45	-	45	33,052
2027	39	4,457	4,496	668
2028 onwards	39	19	57	84
	<u>1,279</u>	<u>26,775</u>	<u>28,054</u>	<u>43,894</u>

The Company has completed developments (occupancy permit issued), with clients currently in the process of obtaining property financing from financial institutions, at more attractive rates than those established in the sales contracts signed with the Company (generally subject to IGP-M variation, plus interest of 12% per year).

As mentioned in Note 4(vii), the Company has active clients involved in legal claims.

The Company discloses estimated losses by group of accounts and, as a result, the adjustments are reflected in accounts receivable, inventories, and cancellation of contracts payable. To cover the risks of this portfolio not being realized and the sale being canceled, Management recognized estimated losses for cancellations on transactions where cancellations are considered likely, and returned the costs of the units to the inventory of properties available for sale (Note 7). This estimate is based on the analysis of historical information and lawsuits. The estimated losses recognized on transactions that may be canceled amount to R\$ 5,549 (December 31, 2024 – R\$ 5,281).

The breakdown of allowance for doubtful accounts and provision for cancellation of contracts is as follows:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Provision for losses	10,471	10,471	11,302	11,782
Provision for cancellation of contracts	-	-	5,549	5,281
	<u>10,471</u>	<u>10,471</u>	<u>16,851</u>	<u>17,063</u>
Finished developments	160	168	6,540	6,760
Other accounts receivable	10,311	10,303	10,311	10,303
	<u>10,471</u>	<u>10,471</u>	<u>16,851</u>	<u>17,063</u>

Below is the table showing the changes of estimated losses on accounts receivable:

Description	Parent Company	Consolidated
As at December 31, 2023	(10,513)	(36,510)
Reversal (Addition) of provision for cancellation of contracts	-	14,555
Reversal of estimated losses	42	4,892
As at December 31, 2024	(10,471)	(17,063)
Reversal (Addition) of provision for cancellation of contracts	-	(268)
Reversal of estimated losses	-	480
As at December 31, 2025	<u>(10,471)</u>	<u>(16,851)</u>

The Company has active clients with legal claims filed against it, but the cancellation of the contracts related to such claims is not necessarily required. Therefore, the Company works along with its lawyers and its clients to solve the proceedings and receive the outstanding balances. The table below shows the balance of accounts receivable that are in legal dispute:

Description	Concluded	Total
Overdue	2,199	2,199
Falling due	120	120
	<u>2,319</u>	<u>2,319</u>

As described in Note 18(b), as at December 31, 2025, the Company maintains a provision of R\$ 22,957 (December 31, 2024 – R\$ 18,867) for probable indemnities to clients involved in legal claims.

7. Properties for sale

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Land for development	2,670	2,670	113,795	116,793
Properties under construction	-	-	18,362	16,791
Finished properties	-	-	9,753	14,695
Provision for cancellations – finished properties (i)	-	-	4,442	4,442
	<u>2,670</u>	<u>2,670</u>	<u>146,352</u>	<u>152,721</u>
Provision for reduction to net realizable value				
(-) Plots of land (ii)	(2,670)	(2,670)	(12,119)	(12,559)
(-) Finished properties (ii)	-	-	(439)	(428)
(-) Properties to be cancelled (ii)	-	-	(424)	(422)
	<u>(2,670)</u>	<u>(2,670)</u>	<u>(12,982)</u>	<u>(13,409)</u>
	-	-	133,370	139,312
Current	-	-	<u>39,220</u>	<u>43,888</u>
Noncurrent	-	-	<u>94,150</u>	<u>95,424</u>

- (i) As mentioned in Note 6, the Company recognized estimated losses for cancellations based on the analysis of sales contracts involved in legal claims, returning the cost of the units to the inventory of properties available for sale.
- (ii) As a result of market prices and the strategies adopted by the Company regarding the repricing of inventory and the valuation of land based on sale value or economic feasibility;

The table below shows the breakdown of incurred costs for developments under construction:

Description	Consolidated	
	12.31.25	12.31.24
Accumulated incurred costs	51,526	36,745
Recognized cost of units sold	(35,613)	(21,925)
Capitalized interest	7,926	4,887
Recognized capitalized interest on units sold	(5,478)	(2,916)
At end of year	<u>18,362</u>	<u>16,791</u>

The changes and balance of capitalized interest in inventories are disclosed in Note 11.

Chácara Europa land

JMT Empreendimentos Ltda. ("JMT") – a member of Viver Group – is the owner of the land subject to the present discussion, located at Rua Visconde de Porto Seguro, originally intended for the development of real estate projects. For this purpose, the necessary licenses and approvals had already been obtained from the Municipal Government of São Paulo (administrative proceedings No. 2004-0.056.796-9, 2004-0.056.788-8, 2004-0.056.793-4, and 2004-0.056.787-0), which resulted in the formalization of Environmental Commitment Agreements ("TCAs").

Currently, the properties are subject to expropriation proceedings, filed on October 9, 2024, with an initial compensation offer of R\$ 14,587. In its defense, JMT contested the amount, arguing that the valuation improperly considered the ZEPAM zoning, and that the ZER-1 zoning should be applied in order to determine fair compensation.

A court-appointed expert was assigned that submitted a preliminary report on July 08, 2025, estimating the property value at R\$ 11,520 if the ZEPAM zoning classification is applied, and at R\$ 115,200 if the ZER-1 zoning classification is applied. On September 10, 2025, the decision conditioned the Municipal Government of São Paulo's possession of the Property on the court deposit of the full amount based on the previous zoning classification (ZER-1).

Following the decision, JMT requested the release of R\$ 11 million and the setting of a deadline for depositing the complementary amount. In view of the generic decision granting the request, an Electronic Payment Order (MLE) was filed. Subsequently, the Municipality filed an interlocutory appeal, resulting in the suspension of the withdrawal of funds, alleging the absence of budgetary allocation to cover the additional amount. In order to enable the release of the amounts already deposited, JMT presented a surety bond on November 12, 2025. Subsequently, on March 3, 2026, the judge issued a decision stating that, once the requirements set forth in Article 34 of Decree-Law No. 3.365/41 have been met, there is no impediment to the withdrawal of the partial compensation.

From an accounting perspective, the land was initially recorded at its acquisition cost plus goodwill, recognized respectively by JMT and Viver Empreendimentos. Pursuant to CPC 16 (R1) – Inventories, assets shall be adjusted to net realizable value, based on the best estimates available.

Given the high level of uncertainty regarding the outcome of the expropriation — evidenced by divergent valuations (R\$ 106 million in 2021, R\$ 14 million in 2024, and between R\$ 11 million and R\$ 115 million in the 2025 legal report) — and considering the absence of a decision in lower court and comparable precedents, the Company concluded that it is not possible to reliably measure the fair value of the asset at this time.

Accordingly, the adoption of an independent third-party appraisal was chosen, which is updated annually to reflect the best estimate available at base date. As at December 31, 2025, the amount recorded under noncurrent assets, net of provision for reduction to net realizable value, totals R\$ 77,800.

Finally, it should be noted that the shares of GVT 01 were pledged as collateral in the transaction described in item 1.3.

8. Sundry credits

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24 (Restated)
Advances to suppliers	465	13	1,735	1,088
Court deposits	402	400	1,184	836
Undue onlending of financing (i)	-	-	476	476
Advances to employees	5	7	21	32
Habitasec Securitizadora (ii)	-	-	22	28
Canal Securitizadora (iii)	-	-	4,536	6,507
Accounts receivable from the sale of interests in SPEs (iv)	-	-	16,350	4,335
Others	80	12,036	280	12,177
	952	12,456	24,604	25,479
Current	550	12,056	7,069	20,308
Noncurrent	402	400	17,533	5,171

- (i) Amortizations made by the financing banks of some developments after the request of court-ordered reorganization, and the Company appealed in court so that amounts are returned.
- (ii) Amounts received from customers of the Fama venture, deposited into Habitasec's account, which are transferred weekly to the SPE. The contract is currently in termination process.
- (iii) Amount related to the financial investment retained from the segregated estate linked to the Real Estate Receivables Certificates (CRI) of the Station and Domum ventures, as disclosed in Note 11.
- (iv) Balance related to the sale of shares in GVT 04, net of discount to present value, as explained in Note 1.4.

9. Taxes and contributions to offset

The Company and its controlled and jointly controlled companies hold recoverable taxes (federal taxes) in the amounts described below, which will be used to offset against tax liabilities falling due and/or to refund and offset against installment payment of debts, as provided for in the tax legislation:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24 (Restated)
PIS	60	60	434	430
COFINS	142	142	2,065	2,047
Social Contribution (CSLL)	65	65	122	121
Corporate Income Tax (IRPJ) (ii)	45	45	12,256	12,254
Withholding Income Tax (IRRF) on financial investments	-	-	1,615	1,523
Others	(26)	(26)	164	162
Estimated losses on taxes to offset (i)	(202)	(202)	(13,172)	(13,172)
	84	84	3,484	3,365
Current	44	44	2,404	2,294
Noncurrent	40	40	1,080	1,071

- (i) The Company estimated a loss in the amount of R\$ 1,231 related to the use of PIS and COFINS credits (Law 10.833/03) on the cost of sold real estate units, due to the absence of an expected use within the statute of limitations period, and R\$ 11,904 related to IRPJ under the PERT program, as disclosed in Note 17.
- (ii) Through Writ of Mandamus No. 5002232-78.2018.4.03.6100, the Company obtained recognition of the reclassification of debts registered with the National Treasury Attorney General (PGFN) and in installments in the PERT program, thereby allowing the use of the Company's tax loss carryforwards to settle the debts of its controlled companies, as well as the probable refund of amounts previously paid, which will be subject to specific refund requests.

The changes in estimated losses on taxes to offset can be presented as follows:

Description	Consolidated (Restated)
As at December 31, 2023	(4,354)
Write-off of estimated losses	(8,818)
As at December 31, 2024 (restated)	(13,172)
Write-off of estimated losses	-
As at December 30, 2025	(13,172)

10. Investments and provision for deficit in equity

Description	Parent Company		Consolidated	
	12.31.25	12.31.24 (Restated)	12.31.25	12.31.24
Investments in controlled and jointly-controlled companies	148,643	71,781	3,456	3,062
Provision for loss on investments (b)	(8,482)	(26,343)	(3,912)	(2,351)
Investments (a)	140,161	45,438	(456)	711
Reclassification as liability	8,482	26,343	3,912	2,351
Recognized finance charges (*)	649	1,400	-	-
	149,292	73,181	3,456	3,062

(*) The parent company made borrowings subject to interest, and these were used by the controlled and jointly controlled companies to finance their real estate development projects. The finance charges on these funds raised by the parent company and related to real estate units held in inventory by the controlled and jointly controlled companies are presented in this caption. In the consolidated statement of financial position, amounts were reclassified to the "properties for sale" account, the changes of which are presented in Note 11.

Viver Incorporadora e Construtora S.A.

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)

(a) Changes in investments

Controlled company	% of owners hip interest	Balance as at 12.31.2023	Increase in capital (iv)	Transfer of shares	Capital transactions with shareholders	Profit distribution	Equity income (loss)	Balance as at 12.31.2024 (Restated)	Increase in capital	Partial spin-off	Capital transactions with shareholders	Profit distribution	Transfer of shares	Equity income (loss)	Balance as at 12.31.2025
Viver Participações Ltda.	100%	(64,581)	59,655	-	-	-	(17,016)	(21,942)	-	-	(863)	-	-	17,105	(5,700)
LIV Holding Empreendimentos e Neg. Imob. (iv and v)	100%	14,549	24,651	-	4,457 (v)	(12,000)	20,610	52,267	11,452	-	90,269	-	-	(11,528)	142,460
Solv Real Estate Distressed Gestão Imobiliária II Ltda	100%	10	-	-	-	-	(1)	9	-	-	-	-	-	-	9
RLC Empreendimentos Imobiliários Ltda (ii)	100%	9,116	-	(9,116)	-	-	-	-	-	-	-	-	-	-	-
LNR Empreendimentos Imobiliários Ltda.	100%	(6,557)	24,193	(8)	-	-	(1,196)	16,432	-	-	-	-	-	(652)	15,780
LIV Assessoria Imobiliária Ltda.	100%	10	-	-	-	-	(1)	9	-	-	-	-	-	-	9
Projeto Imobiliários Aimerê Ltda.(VI)	100%	-	-	1	-	-	(2,051)	(2,050)	-	-	-	-	2,050	-	-
Controlled companies (iv)		(47,453)	108,499	(9,123)	4,457	(12,000)	345	44,725	11,452	-	89,406	-	2,050	4,925	152,558
Jointly controlled companies of Viver Empreend. Ltda.	33%	-	-	-	-	-	(2,367)	(1,956)	-	-	892	-	-	451	(613)
Inpar Proj. 33 SPE Ltda.	46%	411	-	-	-	-	-	49	-	-	-	-	-	(2)	47
Inpar Proj. 107 SPE Ltda.	1%	49	-	-	-	-	-	75	-	-	-	-	-	-	75
Inpar Proj. 110 SPE Ltda.	70%	(9)	-	-	-	(2,782)	889	1,049	-	-	(819)	-	-	30	260
Tibério - Inpar Proj. 133 SPE Ltda.	70%	2,942	-	-	-	-	-	47	-	-	-	-	-	-	47
Tibério - Inpar Proj. Res. Guarulhos SPE Ltda.	1%	48	-	-	-	-	(1)	123	-	-	-	-	-	(4)	119
Tibério - Inpar Proj. Res. ER-Barueri SPE Ltda.	20%	127	-	-	-	-	(4)	1	-	-	-	-	-	(1)	(156)
Tibério - Inpar Proj. Res. Ernesto Igel SPE Ltda	70%	(156)	-	-	-	-	1	(155)	-	-	-	-	-	(1)	(156)
RDVC City S.A.	35%	(223)	-	-	-	-	(18)	(241)	-	-	-	-	-	6	(235)
SCP AF Lapa III (iii)	100%	-	-	2	-	-	(2)	-	-	-	-	-	-	-	-
SCP VI-Revflo Jose dos Reis (iii)	100%	300	-	(300)	-	-	-	-	-	-	-	-	-	-	-
SCP VI-Revflo Jose dos Reis (iii)	100%	466	-	(466)	-	-	-	-	-	-	-	-	-	-	-
SCP VI-Revflo Criciumal (i)	100%	1,719	-	-	-	-	-	1,719	-	(1,719)	-	-	-	-	-
SCP VI-Revflo Herval (iii)	100%	3,515	-	(3,515)	-	-	-	-	-	-	-	-	-	-	-
Jointly-controlled companies		9,189	-	(4,279)	-	(2,782)	(1,418)	710	-	(1,719)	892	(819)	-	480	(456)
Total		(38,264)	108,499	(13,402)	4,457	(14,782)	(1,073)	45,435	11,452	(1,719)	90,298	(819)	2,050	5,405	152,102

- (i) The Company was a shareholder of Silent Partnerships (SCP) established to finance the Criciumal project. All of its rights and obligations were transferred as part of the partial spin-off, and are now held by the spun-off company, Bellora, the current corporate name of RDVC City.
- (ii) Write-off refers to the sale of the SPE to the Bellagio fund, as detailed in Note 1.3;
- (iii) In May 2024, the Company signed an amendment to the Memorandum of Understanding, providing for the liquidation of the SCPs AF Lapa, José dos Reis and Herval and the debt confession in the amount of R\$ 5,745. It was stipulated that payment would be made in cash by 05/30/2024 or, alternatively, through payment in kind. After the cash payment deadline elapsed without payment, the liability has been settled through payment in kind, by means of the transfer of 21 units in the La Vista Belém and La Vista Jardim Avelino developments.
- (iv) The increase in capital was carried out through the outstanding balances of related parties totaling R\$ 108,499, with no cash effect on the transaction;
- (v) Gain on the sale transaction, as explained in Note 1.4.
- (vi) Transfer of shares of the SPE to LIV Real Estate Distressed Gestão Imobiliária Ltda, also part of the group, with no financial disbursement involved. The entire transaction was carried out through related parties.

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024

(In thousands of Reais – R\$, unless otherwise stated)

(b) Provision for loss on investments

The Company assumes the obligations related to its controlled and jointly controlled companies, and for this reason, provisions for losses on the following investments have been recognized and recorded under current liabilities:

Companies	Parent Company			Consolidated		
	12.31.24 (Restated)	Increase/(decrease)	12.31.25	12.31.24	Increase/(decrease)	12.31.25
Viver Participações Ltda.	23,897	(15,806)	8,091	-	-	-
Avvio Spezia Empreendimentos Imobiliários Ltda.	2,050	(2,050)	-	-	-	-
Tibério - Inpar Projeto Residencial ER-Barueri SPE Ltda.	156	-	156	156	-	156
Tibério - Inpar Projeto Residencial Ernesto Igel SPE Ltda.	240	(5)	235	240	(5)	235
Acanto Incorporadora Ltda.	-	-	-	1,390	7	1,397
Shimpako Incorporadora Ltda	-	-	-	494	1,558	2,052
PMCS Participações	-	-	-	71	-	71
Provision for loss on investments	26,343	(17,861)	8,482	2,351	1,560	3,911

11. Loans and financing

Breakdown of loans and financing, net of transaction costs:

Type	Index	Annual commissions and interest rate	Consolidated	
			12.31.25	12.31.24
Loans and financing				
Projects - CRI (a)	IPCA	Up to 13%	21,931	20,117
Total debt			21,931	20,117
Current			3,878	-
Noncurrent			18,053	20,117

As collaterals for loans and financing taken by the Company, pledge on property acquisition rights, on in controlled and jointly-controlled companies' right of ownership interest, on real estate, security deposit of acquisition rights on real estate, as well as pledge of shares of controlled companies were included.

(a) Issue on October 05, 2023

The Company contracted a CRI in the total amount of R\$ 36,000, divided into five tranches, as follows:

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

This financing was raised for investment in the Station development, located in the municipality of São Paulo. The amount will be adjusted by IPCA plus 12.68% p.a., and maturity is scheduled for October 2027.

The contract is subject to financial covenants related to maintaining the Minimum Guarantee Ratio, as well as non-financial covenants.

Changes in CRI

	Consolidated
Balance as at 12/31/2023	25,573
Release of Tranches	7,409
Balances adjustments	23,166
Payment of principal + interest	(36,031)
Balance as at 12/31/2024	20,117
Release of Tranches	6,249
Balances adjustments	3,322
Payment of principal + interest	(7,757)
Balance as at 12/31/2025	21,931

Capitalized finance charges

The finance charges from loans, financing, and debentures, whose funds are attributable to the construction of developments, are capitalized to the cost of each project, according to the use of funds by controlled and jointly controlled companies, and recognized in profit or loss in proportion to the units sold, as demonstrated below. Other finance charges are allocated to profit or loss for the year when incurred.

	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Finance charges incurred	773	456	3,815	3,267
Capitalized finance charges (*)	(751)	(456)	(3,790)	(3,243)
Finance charges recognized in financial income (Note 24)	22	-	25	24

Finance charges included in the account "Properties for sale"	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Initial balance	1,400	1,855	1,970	2,631
Capitalized finance charges	-	-	3,790	3,243
Charges recognized in profit or loss (Note 24)	(751)	(455)	(3,313)	(3,904)
Final balance (Notes 7 and 10)	649	1,400	2,447	1,970

(*) The capitalized finance charges originate from loans taken through the Housing Finance System (SFH) and other funding sources, such as debenture issuances, used for the acquisition of land intended for real estate development, as well as for financing the construction of projects. As a result of the measures being implemented by the Company's Management, as mentioned in Note 1, certain plots of land no longer have a defined launch date for their respective developments. Consequently, interest is no longer being capitalized and is instead recognized directly in financial income.

12. Co-obligations for assignment of receivables

Pledge of receivables operations through the issuance of Real Estate Credit Notes (CCIs), in which the Company retained the risks and responsibilities over the pledged credits, including the obligation to repurchase defaulted real estate credits (co-obligation), are classified under liabilities, and the balances are composed according to the guarantees and interest rates:

Guarantee	Discount rate - %	Consolidated	
		12.31.25	12.31.24
Private guarantees	12.00%	1,267	1,267
Private guarantee/Pledge	11.25%	50	50
Private guarantees	10.95%	12	12
		1,329	1,329
Current		1,329	1,329

13. Trade accounts payable

Certain balances from trade accounts payable transactions were renegotiated, and the remaining priority credits will be subject to court-ordered reorganization. Of the total amount, R\$ 1,929 are subject to the court-ordered reorganization plan. The table below shows the balance of trade accounts payable, considering the renegotiation of maturity:

Maturity	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Overdue	1,132	463	3,277	2,142
Falling due in up to 30 days	385	116	922	267
Falling due in 31 to 60 days	-	32	33	63
Falling due in 61 to 90 days	-	32	33	296
Falling due in 91 to 120 days	-	2	33	2
Falling due in 121 to 180 days	-	-	67	44
Falling due after 180 days	-	-	-	-
	385	182	1,088	672
	1,517	645	4,365	2,814

14. Accounts payable and lease payable

(a) Accounts payable

Description	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Commissions payable (i)	5	5	347	347
Contract cancellations payable	-	-	6,138	6,005
Conduct Adjustment Agreement (ii)	3,354	3,355	3,354	3,355
HOA fees of finished units payable (iii)	-	-	2,031	2,779
Other accounts payable (iv)	91,493	163,733	91,716	164,073
	94,852	167,093	103,586	176,559
Current	4,644	4,604	13,378	14,070
Noncurrent	90,208	162,489	90,208	162,489

(i) It refers to sales of real estate units, identification of land or partners to develop real estate ventures;

(ii) Estimated Amount payable for the Conduct Adjustment Agreement (TAC) entered into with the municipal governments of Nova Lima and Porto Alegre under the terms of the Court-ordered Reorganization;

(iii) The amount of HOA fees payable also includes debts related to completed real estate units involved in legal claims, which are considered potential cancellation of contracts, with the return of these units to inventory for resale;

(iv) Recognized in December 2024, the provision payable for the price adjustment mentioned in note 1.3 as per the Fifth Amendment to the Share Transfer and Acquisition Agreement and Other Agreements. In December 2025, the amount of R\$90,208 refers to the dation in payment of Preferred Shares of Liv Real Estate Distressed Imobiliária S.A., in payment of the price adjustment to be converted into dividends adjusted at a rate of 100% of the CDI rate + 5% per year, from the issuance of the respective share. The shares entitle the holder to dividends that will be decided by the Board of Directors. The amount of R\$90,208 held by the parent company refers to related parties of LIV Real Estate Distressed Imobiliária S.A., which will make the payment through dividends to be approved by Management without an established term.

(b) Lease payable

The Company has a single lease agreement for its current headquarters, effective as from November 2023.

The lease agreement has a term of 60 months, starting on November 23, 2023, and ending on November 23, 2028. The contract will be adjusted annually based on the positive percentage variation of the IGP-M index.

The lease liability was recognized at present value, considering a projected future IGP-M rate of 4% p.a., and discounted at a nominal rate of 8.5% p.a. Finance charges are recognized in profit or loss as financial expenses on an accrual basis and in accordance with the payment schedule.

Description	Parent company/Consolidated	
	12.31.25	12.31.24
Right of use of property and lease payable	543	712
(-) Finance charges to recognize	(140)	(159)
	403	553
Current	144	144
Noncurrent	259	409

Noncurrent payments are distributed as follows:

Description	Parent company/Consolidated	
	12.31.25	12.31.24
2026	-	145
2027	142	142
2028	117	122
	259	409

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15. Advances from clients and others

(a) Advance from customers

Description	Consolidated	
	12.31.25	12.31.24
Customers' receipts higher than recognized revenue (i)	455	762
	455	762
Current	455	762

(i) Customers' receipts in amounts higher than those of receivable balances arising from the sale of properties are recorded as advances from customers under current liabilities.

(b) Creditors from acquired properties

Description	Consolidated	
	12.31.25	12.31.24
Creditors from acquired properties	64	3,648
Physical Barter (i)	4,260	6,741
	4,324	10,389
Current	336	6,401
Noncurrent	3,988	3,988

(i) In certain land acquisition transactions, the Company conducted barter with units to be built. These barter were recorded at fair value as inventory of land for development against advances from clients, considering the estimated amount of real estate units given as dation in payment, and recognized in the statement of profit or loss considering the same assumptions used for recognition of sales of real estate units.

16. Related-party transactions

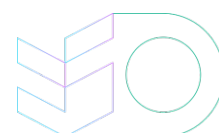
(a) Transactions

Description (Noncurrent assets)	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Inpar Menin Cond Reserva Aquarela	157	-	157	-
Inpar Projeto 109 SPE Ltda	-	-	-	199
Inpar Projeto 86 SPE Ltda	-	-	-	6,506
Inpar Projeto 87 SPE Ltda	-	-	-	4
Inpar Projeto 90 SPE Ltda	-	-	264	59
Inpar Projeto Residencial Rio Claro Village SPE 67 Ltda	-	-	-	298
LIV Holding Empreendimentos Ltda	-	27,148	-	-
LNR Empreendimentos Imobiliários Ltda	494	-	495	266
LR Empreendimentos Imobiliários Ltda	-	19,238	-	-
Plarcon Incorporacoes Imobiliárias S.A.	-	-	750	-
Projeto Imobiliário Aimerê Ltda.	1,786	4,626	1,786	-
Projeto Imobiliário RLC 01 Ltda	-	22	59	22
Projeto Imobiliário RLC 02 Ltda	-	459	4	459
Projeto Imobiliário RLC 03 Ltda	-	147	-	147
Projeto Imobiliário RLC 04 Ltda	-	16	-	16
Projeto Imobiliário RLC 07 Ltda	-	330	-	330
Projeto Imobiliário RLC 08 Ltda	-	196	-	196
Projeto Imobiliário RLC 09 Ltda	-	4	-	4
RLC Empreendimentos Imobiliários Ltda (ii)	-	1,654	264	1,654
SCA Empreendimentos E Negocios Ltda (iii)	-	27,229	112	27,229
Viver Desenvolvimento Imobiliário Ltda	-	-	5,215	-
Agre API Empreend. Imob. S.A. (i)	-	-	3,328	3,328
Tiberio Inpar Proj. Res. Er-Barueri SPE Ltda.	153	153	153	153
Inpar Projeto 110 SPE Ltda.	52	52	52	52
Estimated losses on related parties (i)	-	-	(3,328)	(3,328)
	2,643	81,274	9,313	37,594

(i) The Company estimated a loss of R\$ 3,341 from related parties with Agre API Empreendimentos Imobiliários S.A., based on the assessment of returns from jointly controlled companies.

(ii) The balance refers to expenses paid by the Company on behalf of RLC Empreendimentos Imobiliários Ltda., which the company will reimburse us for.

(iii) The balance refers to the repurchase of the net revenues from assets belonging to the SPES that were sold to the Bellagio fund. As detailed in Note 1.3, the repurchase was settled through the delivery of subscription bonuses, as described in Note 19.5.



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Description (current liabilities)	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Consorcio Inpar - Meta Projeto 67	-	-	9	-
Consorcio Inpar Menin Villa Sumare	-	-	22	-
Inpar Projeto 109 SPE Ltda	261	-	261	-
Inpar Projeto 90 SPE Ltda	-	-	8	-
Inpar Projeto 105 SPE Ltda	-	-	-	387
LIV Holding Empreendimentos Imobiliários Ltda.	34,668	-	3,392	75
Inpar Projeto 86 SPE Ltda	30	-	31	32
JMT Propriedade Imobiliária Ltda	-	-	1	-
LIV Assessoria Imobiliária Ltda	-	9	-	-
LIV Greenfield Empreendimentos e Negócios Ltda (ii)	8	-	-	4,554
LIV Real Estate Distressed Gestao Imobiliária	-	-	387	-
LNR Empreendimentos Imobiliários Ltda.	-	18,563	-	41
LR Empreendimentos Imobiliários Ltda.	160	-	162	214
Projeto Imobiliário GVT Distressed 02 Ltda	-	-	75	-
Projeto Imobiliário GVT Distressed 04 Ltda	-	-	32	-
Projeto Imobiliário GVT Greenfield 03 LTDA	-	-	187	-
Projeto Imobiliário GVT Greenfield 04 LTDA	-	-	56	-
Projeto Imobiliário RLC 02 Ltda (i)	-	-	9	-
Projeto Imobiliário RLC 03 Ltda (i)	-	262	28	262
Projeto Imobiliário RLC 04 Ltda (i)	18,634	-	-	-
Projeto Imobiliário RLC 05 Ltda (i)	-	161	6	161
Projeto Imobiliário RLC 06 Ltda (i)	-	30	259	30
Projeto Imobiliário RLC 07 Ltda (i)	2	2	-	-
Projeto Imobiliário RLC 08 Ltda (i)	8	-	-	-
Solv Real Estate Distressed Gestao Imobiliária	22,709	-	1	-
Solv Real Estate Distressed Gestão Imobiliária II Ltda.	-	8	33	-
Vila Madalena Empreendimentos Imobiliários SPE	-	-	41	-
XYZ Real Estate Incorporações Imobiliária Ltda	-	-	236	-
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
	<u>76,580</u>	<u>19,135</u>	<u>5,341</u>	<u>5,863</u>

- (i) The debt balance owed by the parent company was settled through the issuance of subscription bonuses. The referred equity instrument was measured at fair value based on the average of the last 30 trading sessions on the date of the share assignment agreement, as detailed in Note 1.3.
- (ii) The balance payable refers to Inpar Proj 86 SPE Ltda., a consortium member holding a 70% interest in the consortium. Therefore, in the elimination of consolidated balances, it is not possible to eliminate the full amount, leaving a remaining balance of R\$ 3,402.

The balances of the accounts held with controlled and jointly controlled companies represent transactions, with no levy of finance charges and no previously defined maturity. The balances receivable by the parent company refer to funds transferred to its controlled and jointly-controlled companies for supply of cash and real estate development ventures in those companies. The liability balances refer to receipts of funds from controlled and jointly-controlled companies, resulting from payments made by clients for sale of real estate units.

(b) Business transactions with controlled and jointly controlled companies

Business transactions conducted with the controlled and jointly controlled companies are intended for the real estate development and construction activities of ventures. These transactions could generate different results to the parent company, if they were conducted with unrelated parties, with no effects on consolidated profit or loss. Among the current transactions with controlled and jointly controlled companies, the following can be highlighted: (i) the execution of construction contracts for developments; (ii) incorporation or joint development agreements; and (iii) reciprocal guarantee agreements, which are approved by Management for all investments in controlled companies whose activities are controlled by the Company.



(c) Amendments to Share Assignment and Acquisition Agreement and Other Covenants

Following the transaction with the Bellagio Fund, SCA became a shareholder of Viver. As a result, subsequent amendments executed are considered related-party transactions.

1st Amendment: In July 2024, the first amendment to the share assignment and acquisition agreement was entered into, which aimed to:

- (i) Extension of the term for completion of the audit from 6 months to 9 months, ending on November 11, 2024; and
- (ii) Waiver of the accounting audit, based on the understanding that the assistance of an accounting and tax audit firm was unnecessary.

The audit began within the defined term; however, the Audit Report has not yet been issued. Therefore, the Parties agree to extend the contract term to 9 months.

The Parties decided and agreed that the audit would be conducted solely by the Firm, without the need to engage an accounting/financial audit firm (Auditor, as defined in the Agreement).

2nd Amendment: In November 2024, the second amendment to the share assignment and acquisition agreement was signed, which aimed to:

- (i) Amendment of the existing guarantees until the effective Price Adjustment is determined, while preserving the economic substance of the Agreement and aiming to maintain alignment with the originally contracted guarantee amount. Accordingly, the Parties agreed to amend the guarantees by releasing the assigned assets, replacing the pledge of shares of SPE JMT with the lien of shares of GVT 01, granting pledge of shares of GVT 01 and GVT 06, as well as all dividends arising from the shares of GVT 06, subject to the established limit of R\$ 12,000.
- (ii) Further extension of the audit completion term by an additional three (3) months;
- (iii) SCA, in turn, waived its rights to the potential exercise of the Subscription Bonuses from the first subscription time frame, which took place between November 1, 2024, and November 31, 2024.

3rd Amendment: In July 2025, the third amendment to the share assignment and acquisition agreement was entered into, which aimed to:

Extension of the term for completion of the audit for an additional ninety (90) days from the date of signature of the respective amendment;

4th Amendment: In November 2025, the fourth amendment to the share assignment and acquisition agreement was signed, which aimed to:

Extension of the term for reviewing the audit report to fifty (50) days from the date of receipt of the report, which occurred on October 30, 2025, as per the relevant fact disclosed on the same day.

5th Amendment: In December 2025, the fifth amendment to the share assignment and acquisition agreement was signed, which aimed to:

Recognize and agree to the price adjustment amount and its respective payment method with offsetting of credits from Viver Incorporadora e Construtora S.A. (see item 1.3)

(d) Management, directors and Board Compensation

The compensation paid to management, directors and board members for the year ended December 31, 2025 was R\$ 2,063 (December 31, 2024 - R\$ 2,684) and is allocated under general and administrative expenses, as follows:

Description	Board of Directors	Statutory Executive Board	Audit Committee	Fiscal Council	Total
Number of members (*)	5	1	3	2	12
Salaries/management fees	900	646	180	108	1,834
Bonus	-	200	-	-	200
Direct and indirect benefits	-	29	-	-	29
As at December 31, 2025	900	875	180	108	2,063

Description	Board of Directors	Statutory Executive Board	Audit Committee	Fiscal Council	Total
Number of members (*)	5	1	3	-	9
Salaries/management fees	720	979	135	-	1,834
Bonus	-	800	-	-	800
Direct and indirect benefits	-	50	-	-	50
As at December 31, 2024	720	1,829	135	-	2,684

(*) The number of members was calculated based on the period during which they worked for the Company.

The Annual General Meeting held on May 5, 2025, set the total annual compensation for the Company's managers for 2025 at up to R\$ 2,595.

Currently, the Company does not have any active share-based compensation plans.

17. Labor and tax liabilities and deferred taxes

17.1 Labor and tax liabilities

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Labor charges	210	446	330	552
Variable remuneration - bonus	-	1,333	-	2,974
	210	1,779	330	3,526
Tax installment payments (ii)	1,951	2,523	29,272	27,465
Current taxes	233	239	1,179	1,633
Tax on Property (IPTU) payable (i)	-	-	32,241	26,949
	2,184	2,762	62,692	56,047
Total	2,394	4,541	63,022	59,573
Current	2,290	4,169	62,729	58,941
Noncurrent	104	372	293	632

(i) 05/25/2020, the Company filed the Action for annulment No. 1025397-84.2020.8.26.0053 seeking the cancellation of charges related to the period from 2012 to 2020, given that the market value of the properties, due to the restrictions arising from Public Civil Action No. 0114934-31.2008.8.26.0053, is zero and, therefore, the tax levied on the properties should also be zero. It is worth noting that the aforementioned legal claim is still pending judgment. Furthermore, it is noted that on November 17, 2023, the Company filed a second action for annulment, No. 1078480-54.2023.8.26.0053, seeking the cancellation of charges related to the period from 2021 to 2023, based on the same arguments, but also considering the provisional listing. In this proceeding, the request for preliminary relief was granted on December 20, 2023, suspending the enforceability of the IPTU debts for the period from 2021 to 2023. This latter case is still pending a final judgment.

(ii) Of the total amount presented, R\$ 27,551 refers to non-active installment plans related to the PERT process, which, through Writ of Mandamus No. 5002232-78.2018.4.03.6100, resulted in the recognition of the reclassification of debts registered with the PGFN and included in the PERT program. This allowed the Company to use its tax loss carryforwards to settle the debts of its controlled companies, as well as the potential refund of previously paid amounts, recorded based on a lower court decision at the time, which did not provide sufficient legal certainty to support the accounting recognition made in the year ended in 2022. The irregularity was later confirmed by a ruling published in 2025, which reversed the previous decision and reinstated the enforceability of the tax obligation.

The breakdown of long-term amounts by maturity year as follows:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
2026	-	276	-	377
2027	54	50	159	137
2028	36	33	97	83
As of 2029	14	13	37	34
	104	372	293	631

17.2 Deferred taxes

Description	Consolidated	
	12.31.25	12.31.24
Deferred IRPJ and CSLL	498	625
Deferred PIS and COFINS	544	688
Deferred taxes	1,042	1,313
Current	1,038	1,295
Noncurrent	4	18

(a) Deferred Income Tax, Social Contribution, PIS and COFINS

Deferred income tax, social contribution, PIS, and COFINS are recorded to reflect future tax effects arising from temporary differences between the tax base, determined on a cash basis — in accordance with SRF Regulatory Instruction No. 84/79 — and the basis of accounting of real estate profit, calculated based on the criteria of Note 2.22.

Description	Consolidated	
	12.31.25	12.31.24
At beginning of year	625	201
Adjustments	4	(51)
Expenses (revenues) in profit or loss	(131)	475
Deferred Income Tax and Social Contribution	498	625
Deferred PIS and COFINS	544	688
Deferred taxes	1,042	1,313

As a result of the aforementioned tax credits and liabilities, the corresponding tax effects (deferred income tax and social contribution) were recorded, as indicated below:

(b) Reconciliation of consolidated income and social contribution tax charges at the nominal and effective rates

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Income (loss) before Income Tax and Social Contribution	(16,883)	(211,508)	(16,499)	(208,522)
Profit or loss from ownership interest	5,405	1,074	480	(1,418)
Calculation basis	(22,288)	(210,434)	(16,019)	(209,940)
Nominal rate - %	34	34	34	34
Nominal charge (credit)	(7,578)	(71,548)	(5,446)	(71,380)
Unrecognized Tax Loss Credit	4,185	5,778	5,334	10,610
Temporary differences	1,354	10,523	7,155	10,419
Recognition of Income and social contribution tax losses				
Effects of controlled and jointly controlled companies taxed under the deemed profit regime and Special Tax Regime (RET)	(2,039)	(55,247)	(8,093)	(50,351)
IRPJ and CSLL	-	-	(1,050)	(1,864)
Current	-	-	(1,181)	(1,389)
Deferred	-	-	131	(475)
IRPJ and CSLL	-	-	(1,050)	(1,864)

18. Provisions

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Provision for construction guarantee (a)	-	-	616	1,049
Provision for legal claims (b)	15,935	13,527	40,891	36,789
	15,935	13,527	41,507	37,838
Current	-	-	616	1,049
Noncurrent	15,935	13,527	40,891	36,789

(a) Provision for construction guarantee

The changes in provision can be presented as follows:

	Consolidated	
	12.31.25	12.31.24
At beginning of year	1,049	1,226
Net reversal/provision	(433)	(177)
At end of year	616	1,049

The provision for guarantees is established to cover potential disbursements for expenses incurred during the guarantee period of the projects, which are not the responsibility of, or may not be covered by, the companies contracted to carry out the construction of the project.

(b) Provision for legal claims

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Labor	2,405	2,650	3,597	3,822
Tax	2,649	2,606	9,034	8,835
Civil - indemnities, fines and other losses on customers	7,881	7,942	28,260	23,803
Criminal	-	329	-	329
Noncurrent	15,935	13,527	40,891	36,789

Changes in the provision are shown in the table below:

	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
At beginning of year	13,527	11,570	36,789	146,447
Sale of ownership interest (i)	-	-	-	(94,859)
Payment of legal dispute through capital increase	-	(19,097)	-	(54,612)
Addition (reversal) of provision (Note 25) (ii)	2,408	21,054	4,102	39,813
At end of year	15,935	13,527	40,891	36,789

- (i) Decrease in the balance without impacting profit or loss, due to the Share Assignment and Acquisition Agreement entered into between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada, executed in January 2024 (Note 1.3).
- (ii) As at 12/31/2025, an additional amount of R\$ 10,812 was recognized in the parent company and R\$ 20,933 in the consolidated, related to lawsuits classified as possible losses, which are included in the 9th capital increase tranche.

Among the civil provisions, a substantial portion refers to lawsuits filed by customers claiming, among other things, (i) penalties for delays in the delivery of real estate units; (ii) contractual terminations; (iii) interest charges in contracts executed; and (iv) lawsuits involving business partners.

The Company, its controlled and jointly controlled companies, together with their legal advisors, are monitoring lawsuits that have been filed by individual purchasers that have received units purchased under construction after 180 days provided for in Real Estate Development Law, claiming compensation and indemnities for pain and suffering damages, and specific provisions are determined based on individual analysis of the related lawsuits.

The Company also monitors the changes in the sector related to this matter, in order to continuously assess the impact on its operations and consequent effects on the financial statements. All the necessary accounting provisions to reflect the effects of these probable demands were made in the financial statements.

For lawsuits in progress that, in the opinion of Management and its legal advisors, are classified as possible losses, no provision has been recognized. The amounts related to these lawsuits are presented below:

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Labor	1,180	1,728	1,280	1,959
Tax	40	37	15,136	13,351
Civil	22,472	9,025	44,630	10,387
Civil - indemnities, fines and other losses on customers (i)	-	12,782	-	29,530
Total	23,692	23,572	61,046	55,227

On January 12, 2024, the Company's Board of Directors approved the execution of a Share Assignment and Acquisition Agreement between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Bellagio Fund"), which sets forth the terms and conditions for the acquisition, by Bellagio Fund, of all shares of a SPE owned by the Company, and, indirectly, as a result, all shares of nine SPEs and all the shares of one Subholding Entity, totaling eleven companies involved in the transaction. The entities aligned with Bellagio Fund hold contingent liabilities totaling R\$ 125,723, in which the Company remains named as a defendant. If the lawsuits result in unfavorable decision and the Company incurs expenses or court-ordered freezes, Bellagio Fund shall reimburse the Company. The amounts related to these lawsuits are presented below:

Description	12.31.25		
	Total	Possible	Probable
Labor	153	-	151
Civil	1,011	1,002	9
Civil - indemnities, fines and other losses on customers	25,172	11,181	13,991
Total	26,336	12,183	14,153

19. Equity

19.1 Capital stock

Description	Number of shares
Balance as at December 31, 2023	23,676,543
Increase in capital - 01/12/2024	3,670,286
Increase in capital - 08/26/2024	621,261
Increase in capital - 09/29/2024	10,397,992
Balance as at December 31, 2024	38,366,082
Increase in capital - 12/04/2025	10,397,984
Balance as at December 31, 2025	48,764,066

Capital stock is authorized up to the limit of 340,000,000 common shares.

On January 12, 2024, the Company's Board of Directors approved an increase in capital of R\$ 17,985 through the issuance of 3,670,286 common, book-entry shares with no par value, at an issue price of R\$ 4.90 per share. The Company's capital stock will increase from R\$ 2,763,010, represented by 23,676,543 common, book-entry shares with no par value, to R\$ 2,780,995, represented by 27,346,829 common, book-entry shares with no par value (as disclosed in Note 1.3).

On August 26, 2024, the Company's Board of Directors ratified the capital increase, within the limit of the authorized capital. A total of 621,261 new registered, book-entry common shares with no par value were subscribed and paid in, at an issue price of R\$ 198 per share, totaling R\$ 123,010. During the period of the right of first refusal, 550 new common shares were subscribed at the issue price of R\$ 198 per share, totaling R\$ 109. Additionally, under the Court-ordered Reorganization Plan, 620,711 common shares were converted in favor of the Company's creditors, at the issue price of R\$ 198 per share. This represents the payment of R\$ 122,901 in liabilities of the Company. The Company's capital stock increased from R\$ 2,780,995, represented by 27,346,829 common, registered shares with no par value, to R\$ 2,904,004, represented by 27,968,090 common, registered shares with no par value.

On September 27, 2024, the Company's Board of Directors approved and ratified the increase in capital, within the limit of the authorized capital, as a result of the exercise requests related to the Subscription Bonuses issued by the Company, following the occurrence of the Advance Event disclosed in the Relevant Fact published on August 15, 2024. The value of this Capital Increase is R\$ 104, through the issuance of 10,397,992 common shares, all book-entry and without par value, at an issue price of one cent (R\$ 0.01) per share. Thus, the capital stock will increase from R\$ 2,904,004, represented by 27,968,090 common, book-entry shares with no par value, to R\$ 2,904,108, represented by 38,366,082 common, book-entry shares with no par value.

On March 10, 2025, B3 S.A. – Brasil, Bolsa, Balcão (“B3”) approved the listing and admission to trading of RDVC City’s shares on the special listing segment of Novo Mercado of B3 (“Novo Mercado”), pursuant to Official Letter B3 100/2025-DIE. Upon completion of the Partial Spin-Off, the shareholders holding Viver’s common shares on the Closing Date (“Cut-off Date”) will receive four thousandths (0.004) of a common share issued by RDVC City for each one (1) common share of Viver held by them. RDVC City’s shares will be traded on B3’s Novo Mercado under the code “CCTY3” and the trading session name “RDVC CITY” as from April 29, 2025, and will be credited to their positions on May 2, 2025. The spin-off resulted in a capital decrease of R\$ 4,811.

On December 04, 2025, the Company’s Board of Directors ratified the capital increase, within the limit of the authorized capital. The amount of this increase in capital is R\$ 104, through the issuance of 10,397,984 common, book-entry shares with no par value, at an issue price of one cent (R\$ 0.01) per share. Thus, the capital stock will increase from R\$ 2,899,297, represented by 38,366,082 common, book-entry shares with no par value, to R\$ 2,899,401, represented by 38,366,082 common, book-entry shares with no par value.

As at December 31, 2025, the Company’s capital stock amounted to R\$ 2,899,401, represented by 38,366,082 registered common shares with no par value (R\$ 2,904,108 represented by 38,366,082 common shares as at December 31, 2024).

19.2 Expenses on subscription of shares

The expenses on capital subscription, including bank commissions and financial, legal, and market consulting services related to shares subscribed in previous years, amount to R\$ 37,855.

19.3 Subscribed shares to be cancelled

In March 2019, Banco Pan S.A. had its credits in the amount of R\$ 18,145 converted in the 3rd tranche of the capital increase, in compliance with the Court-ordered Reorganization Plan. Banco Pan filed an interlocutory appeal before the São Paulo Court of Appeals against the decision that ratified the Court-ordered Reorganization Plan of Projeto Residencial Marine Home Resort SPE Ltda., guarantor of the credit notes issued by Inpar Projeto 45 SPE Ltda. The appeal was registered under case number 2010112-33.2019.8.26.0000. Considering the agreement entered into between the Company and NPL Brasil Gestão de Ativos Financeiros, which acquired the credits previously held by Banco Pan, a decrease in Equity in the amount of R\$ 18,145 was recognized, related to the future cancellation of 916,407 shares converted on behalf of Banco Pan, as part of the 3rd tranche of payment under the Court-ordered Reorganization Plan. These shares are held by the Company’s bookkeeper agent.

On July 16, 2019, Financial Settlement Fund - Non-standardized Receivables Investment Fund, managed by Jive Asset Gestão de Recursos Ltda., became the creditor of the Bank Credit Notes (CCB) through an endorsement made by Gaia Cred III Companhia Securitizadora de Créditos Financeiros. The CCBs were included in the Court-ordered Reorganization as priority credits and were paid in accordance with the Court-ordered Reorganization Plan, with the amount of R\$ 27,099 being converted into 1,387,244 common shares issued by the Company (considering the reverse split stock at a ratio of 10 to 1), through a capital increase. By virtue of the objection decision overturned by the Court of Appeals of São Paulo, which granted the interlocutory appeal No. 2066365-75.2018.8.26.0000 by ruling that the CCB credit is first priority up to the value of the asset given as collateral, a request was submitted to the Court-ordered Reorganization Judge for the cancellation of the shares compulsorily issued in favor of Gaia Cred III. Considering the agreement entered into between the Company and Financial Settlement Fund - Non-standardized Receivables Investment Fund, a decrease in Equity in the amount of R\$ 27,099 was recognized, related to the future cancellation of 1,387,244 shares converted on behalf of Gaia Cred III, as part of the 1st tranche of payment under the Court-ordered Reorganization Plan. These shares are currently held by the Company’s bookkeeper agent.

On August 9, 2022, the parties entered into a new agreement under which NPL granted Viver full debt settlement. As a result, it was agreed with Banco Pan that the cancellation of shares will be resolved at the 2024 Annual General Meeting.

19.4 Dividend Policy

In accordance with the Company's bylaws, 5% of the profit for the year will be allocated to a statutory reserve, limited to 20% of the paid-in capital and minimum dividends of 25% on net profit, after the offsetting of accumulated losses. Due to the accumulated losses over the past years, the Company did not distribute dividends to its shareholders.

19.5 Capital reserve

19.5.1 Transactions with shareholders

On August 26, 2024, the Company's Board of Directors ratified a capital increase of R\$ 123,010. Of this amount, R\$ 66,249 referred to lawsuits involving the SPES of Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Bellagio Investment Fund"), in which Viver was named as a party. In return, the Bellagio Investment Fund reimbursed R\$ 827, corresponding to 338,767 shares, at R\$ 2.44 per share — the market price on the date of the capital increase ratification — pursuant to the reimbursement clause set forth in the purchase and sale agreement of the SPES to the Bellagio Investment Fund.

On November 29, 2024, the disposal of class B common shares of GVT 04 to ITN Capital Gestão de Ativos Ltda. ("ITN Capital") was completed. All 60,071 class B common shares of GVT 04 held by GVT 01 were disposed at a unit value of R\$ 149.02, totaling R\$ 9,000, to be paid within 6 years from the date of the contract execution. This transaction generated a capital gain of R\$ 4,457, which was recognized in equity under the account "capital transaction with shareholders".

19.5.2 Subscription Bonuses

The Capital Reserve is composed of the 1st issue of Subscription Bonus in the amount of R\$ 50,962, whose main characteristics are described in the Notice to Shareholders published on January 24, 2024, with the following highlights:

- a. Number of Subscription Bonuses and Issue Price. A total of 5,199,572 Subscription Bonuses were issued, each at a value of R\$ 19.60, totaling R\$ 101,912 (as disclosed in Note 1.3).
- b. Series. The Subscription Bonuses were issued in a single series.
- c. Number of shares. Each Subscription Bonus grants its holder the right to subscribe to 04 new common, book-entry shares with no par value issued by the Company, all free and cleared from any burdens, encumbrances, charges, rights of first refusal and/or real rights of any type. These new shares will carry the same rights and entitlements to dividends, profit sharing, and bonus shares, always pari passu with the other shares issued by the Company ("New Shares").
- d. Effective period. Each issued Subscription Bonus will remain valid until December 1, 2027 (including), subject to the exercise time frames (as described below).
- e. Exercise term. Each Subscription Bonus may be exercised during the following windows, subject to the provisions set forth below:

- (i) During the period from November 1, 2024 (including) to December 1, 2024 (including), the holder may exercise the right to subscribe up to twenty-five percent (25%) of the total Subscription Bonuses held;
 - (ii) During the period from November 1, 2025 (including) to December 1, 2025 (including), the holder may exercise the right to subscribe up to twenty-five percent (25%) of the Subscription Bonuses held, in addition to any bonuses not exercised during the first window, totaling up to 50% of the bonuses held.
 - (iii) During the period from November 1, 2026 (including) to December 1, 2026 (including), the holder may exercise the right to subscribe up to twenty-five percent (25%) of the total Subscription Bonuses held, in addition to any bonuses not exercised during the first and second time frames, totaling up to 75% of the bonuses held; and
 - (iv) During the period from November 1, 2027 (including) to December 1, 2027 (including), the holder may exercise the right to subscribe up to one hundred percent (100%) of the total Subscription Bonuses held.
- f. Exercise Method: The exercise during each time frame shall be carried out directly with the Company, and the procedures will be disclosed by the Company in due time.
- g. Exercise price. The exercise price of each Subscription Bonus will be R\$ 0 in total, consisting of R\$ 0.01 for each issued by the Company in each of the four exercise periods.
- h. Assignment and transfer. Each Subscription Bonus is freely tradable, at any time, to any interested party.
- i. Stock Option Right of the Subscription Bonus by the Company.
- (i) If between September 1, 2024 and September 30, 2024, the average trading price of the Company's shares on B3 S.A. ("Stock Exchange") exceeds R\$ 4.90 per share, adjusted by the CDI rate plus 3% per annum from January 12, 2024 to September 30, 2024, the Company shall have, by exercising this right between October 1, 2024 (including) and October 31, 2024 (including), the option to purchase the Subscription Bonus;
 - (ii) If between September 1, 2025 and September 30, 2025, the average trading price of the Company's shares on the Stock Exchange exceeds R\$ 4.90 per share, adjusted by the CDI rate plus 3% per annum from January 12, 2024 to September 30, 2025, the Company shall have the option, by exercising this right between October 1, 2025 (including) and October 31, 2025 (including), to purchase the Subscription Bonus;
 - (iii) If between September 1, 2026 and September 30, 2026, the average trading price of the Company's shares on the Stock Exchange exceeds R\$ 4.90 per share, adjusted by the CDI rate plus 3% per annum from January 12, 2024 to September 30, 2026, the Company shall have, by exercising this right between October 1, 2026 (including) and October 31, 2026 (including), the option to purchase the Subscription Bonus; and
 - (iv) If between September 1, 2027 and September 30, 2027, the average trading price of the Company's shares on the Stock Exchange exceeds R\$ 4.90 per share, adjusted by the CDI rate plus 3% per annum from January 12, 2024 to September 30, 2027, the Company shall have the option, by exercising this right between October 1, 2027 (including) and October 31, 2027 (including), to purchase the Subscription Bonus.

- (v) The amount owed by the Company to the Holder as a result of the exercise of the purchase option referred to herein shall be equivalent to the product of (x) R\$ 4.90 adjusted by CDI + 3% per annum from January 12, 2024, until the business day prior to the full payment of the exercise price of the subscription bonus purchase option, and (y) the number (whole or fractional, in which case without rounding) of shares issued by the Company to which the Subscription Bonus entitles the Holder at the time of exercising the purchase option referred to herein. The amount owed by the Company to the Holder as a result of the exercise of the purchase option provided herein shall be paid in full, in cash, at the time of such exercise; the validity and effectiveness of the exercise of the purchase option shall be subject, cumulatively, to (i) the simultaneous and pari passu exercise of all outstanding Subscription Bonuses, (ii) the full payment of the exercise price of the purchase option to the respective holders of the Subscription Bonuses at the time of the exercise of the purchase option provided herein, and (iii) the timely exercise of the purchase option provided herein.

In December 2025, the Company recognized in Capital Reserve the amount of the 2nd Issue of Subscription bonus of R\$ 50,895, the main characteristics of which are described in the Notice to Shareholders published on January 24, 2024. The issue will be carried out in fulfillment of the obligations assumed in the Amendment to the Share Assignment and Acquisition Agreement and Other Agreements, signed on December 16, 2025, highlighting the following:

- a. Number of Subscription Bonuses and Issue Price. 227,587,209 Subscription Bonuses were issued, each at a value of R\$ 0.22363, totaling R\$ 50,895 (as disclosed in Note 1.3).
- b. Series The Subscription Bonuses were issued in a single series.
- c. Number of shares. Each Subscription Bonus grants its holder the right to subscribe to 01 new common, book-entry shares with no par value issued by the Company, all free and cleared from any burdens, encumbrances, charges, rights of first refusal and/or real rights of any type. These new shares will carry the same rights and entitlements to dividends, profit sharing, and bonus shares, always pari passu with the other shares issued by the Company ("New Shares").
- d. Effective period. Each Subscription Bonus issued will remain valid for a 10-year period, ending on February 5, 2036, counted from the date of issuance of the Certificate (as described below).
- e. Exercise term. Each Subscription Bonus may, at the sole discretion of the Holder, be exercised to subscribe for New Shares, upon notice to the Company, in whole or in part, within a period of up to ten (10) years, counted from the issuance date of the Certificate, ending on February 05, 2036.
- f. Issue method. Each Subscription Bonus will be issued in the form of a Certificate.
- g. Exercise price. The issue price of each of the New Shares that may be subscribed by exercising this Subscription bonus, to be paid in by the Holder, will be sixty-one cents (R\$ 0.61).
- h. Right of first refusal. The term for exercising the right of first refusal will be thirty (30) consecutive days, starting on February 24, 2026 and ending, therefore, on March 25, 2026.
- i. Assignment and transfer. Each Subscription Bonus is freely tradable, at any time, to any interested party.
- j. Stock Option Right of the Subscription Bonus by the Company. The Company shall have the right to exercise its option to purchase the Subscription Bonus at any time for the amount of zero point two two three six three reais (R\$ 0.22363).

19.5.3 Goodwill of subscription bonuses

On September 3, 2024, the Company was informed by SCA Empreendimentos Ltda., registered with the Corporate Tax ID (CNPJ/ME) under No. 48.928.813/0001-72, of the exercise of 2,599,496 subscription bonuses, equivalent to 10,397,984 shares, at the price of R\$ 0.04 per bonus, fully paid on February 11, 2025. The difference between the paid-in amount and the par value of R\$ 19.60 per bonus was recognized as goodwill in the subscription bonus exercise account, totaling R\$ 50,950.

20. Losses per share

The basic calculation of losses per share is made by dividing net loss allocated to holders of common shares of the Parent Company by the weighted average number of common shares available during the year.

Losses per share are calculated by dividing losses for the year attributable to holders of common shares of the Parent Company by the weighted average number of common shares issued during the year, plus the weighted average number of common shares that would be issued upon the conversion of all potential diluted common shares into common shares.

As a result of loss for the years ended December 31, 2025 and 2024, shares with possible dilution effects are not considered, as the effect would be anti-dilution.

	12.31.25	12.31.24 Restated
Losses attributable to shareholders of the Company	(16,883)	(211,508)
Weighted average number of outstanding common shares	38,366,082	30,140,998
Subscription Bonuses	10,400,296	10,400,296
Anti-dilution effect	(10,400,296)	(10,400,296)
Diluted weighted average number of shares	38,366,082	30,140,998
Basic loss per share - R\$	(0.4401)	(7.0173)
Diluted loss per share - R\$	(0.0635)	(5.2171)

21. Gross profit

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Revenue from properties	9	(2)	29,015	109,330
Reversal/(provision) for cancellation of contracts	-	-	(327)	467
Reversal/(provision) of estimated losses	-	-	480	4,892
Revenue from services	-	-	276	893
Gross operating revenue	9	(2)	29,444	115,582
Taxes levied	(9)	(3)	(665)	(2,856)
Net operating revenue	-	(5)	28,779	112,726
Expenses on land, development, construction and services	(72)	-	(18,690)	(75,761)
Provision/(reversal) of cost for units under cancellation (i)	-	-	-	(1,401)
Reversal/(provision) of inventories impairment	-	-	(1)	2,033
Finance charges (Note 11)	(751)	(456)	(3,313)	(3,903)
Cost of properties sold	(823)	(456)	(22,004)	(79,032)
Gross profit	(823)	(461)	6,775	33,694

- (i) As mentioned in Note 6, the Company recorded estimated losses related to clients involved in legal disputes, reversing the balances of accounts receivable and reclassifying the costs of the respective units back to the inventory of properties held for sale (Note 7).

22. General and Administrative Expenses

Description	Parent Company		Consolidated	
	12.31.25	12.31.24	12.31.25	12.31.24
Payroll and charges	(5,516)	(8,081)	(9,237)	(15,130)
Advising and consulting services	(4,105)	(7,214)	(4,555)	(7,697)
Corporate expenses	(1,523)	(2,374)	(2,654)	(4,346)
Rent	(10)	(71)	(10)	(71)
Property right-of-use depreciation	(119)	(111)	(119)	(111)
	(11,273)	(17,851)	(16,575)	(27,355)
Expenses on restructuring	-	-	-	-
Expenses on spin-off	(22)	(251)	(22)	(251)
Depreciation and amortization	(175)	(191)	(279)	(305)
	(197)	(442)	(301)	(556)
	(11,470)	(18,293)	(16,876)	(27,911)

23. Selling expenses

Parent Company	Consolidated
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Description	12.31.25	12.31.24	12.31.25	12.31.24
Advertising and publicity	(7)	(41)	(534)	(1,502)
Commissions	-	-	(621)	(1,544)
Maintenance of inventory and completed units	-	-	(8)	(13)
Expenses on construction warranty	-	-	(141)	(233)
	(7)	(41)	(1,304)	(3,292)

24. Financial income

	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Financial revenues				
Interest and monetary adjustments	-	12	90	78
Returns on financial investments	-	-	1,617	647
	-	12	1,707	725
Financial expenses				
Charges on contracts (Note 11)	(22)	-	(25)	(24)
Fines	(23)	(12)	(26)	(20)
Interest	(63)	(695)	(105)	(876)
Discounts / Monetary adjustments – clients	-	-	(1,207)	(1,884)
Other financial expenses (i)	(7,448)	(7,492)	(7,516)	(7,536)
	(7,556)	(8,199)	(8,879)	(10,340)
(=) Financial income (loss)	(7,556)	(8,187)	(7,172)	(9,615)

- (i) In December 2024, the Company recognized a provision for interest payable in the amount of R\$ 7,489 related to the price adjustment, as mentioned in note 1.3 Share assignment and Acquisition agreement and Other Agreements between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada. As at December 31, 2025, R\$7,444 in interest payable is recognized.

25. Other operating revenues and (expenses)

	Parent Company		Consolidated	
	12.31.25	12.31.24 Restated	12.31.25	12.31.24 Restated
Other operating revenues and (expenses)				
Reversal of provision/(provision) for legal claims (Note 19)	(2,407)	(21,055)	(4,102)	(39,813)
Estimated losses	3	30	433	(297)
IPTU and HOA fees of finished units in inventory	-	4	(5,350)	(2,307)
Other operating revenues and (expenses) (i) (ii)	(28)	(162,431)	10,617	(157,563)
	(2,432)	(183,452)	1,598	(199,980)

- (i) Of the total amount classified as other expenses, R\$ 8,823 refers to the loss on the sale of the SPES, as disclosed in Note 1.3.
- (ii) In December 2024, the Company recognized a provision payable in the amount of R\$ 155,000 related to the price adjustment, as mentioned in note 1.3 Share assignment and Acquisition agreement and Other Agreements between the Company and Bellagio Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada.

26. Commitments undertaken in real estate development operations in progress

The Company anticipates incurring costs in the following amounts to complete the projects under construction:

Description	Consolidated	
	12.31.25	12.31.24
Units under construction sold	1,405	9,245
Units under construction held in inventory	628	6,249
Budgeted cost to be incurred (*)	2,033	15,494
Inventory of properties under construction, net of provision for reduction to net realizable value (Note 7)	18,362	16,791
Total cost to be recognized	20,395	32,285

(*) The construction commitments do not include finance charges and provision for warranty, which are appropriated to the real estate cost, proportionally to the sold units, when incurred.

The margin to be recognized related to the units sold, taking into account the estimated cost to be incurred with the commitments undertaken, may be presented as follows:

Description	Consolidated	
	12.31.25	12.31.24
Unrecognized sale contracted (Note 6)	1,852	11,761
Cost to be incurred of units sold (*)	(1,405)	(9,245)
	447	2,516
Percentage of unrecognized gross margin (*)	24.1%	21.4%
Estimate of taxes (PIS and COFINS) (**)	(39)	(245)
	408	2,271
Percentage of unrecognized net margin (*)	22.0%	19.3%

(*) The construction commitments do not include finance charges and provision for warranty, which are appropriated to the real estate cost, proportionally to the sold units, when incurred.

(**) Estimated value of 2.08% for PIS and COFINS.

The contracted sales to be recognized are not adjusted to present value, as such adjustment is only applied to sales that have already been recognized.

The table below presents the recognized profit or loss from the units sold of developments under construction:

Description	Consolidated	
	12.31.25	12.31.24
Recognized revenue from developments under construction	53,903	34,419
(-) Discount to present value (Note 6)	(549)	(1,972)
(-) PIS and COFINS contributions	(1,121)	(716)
Recognized cost of developments under construction (Note 7)	(35,613)	(21,926)
Total	16,620	9,805
Profit or loss recognized in the previous years	(3,475)	(3,522)
Profit or loss recognized in the years	13,145	6,283
Finance charges recognized in profit or loss for the years	(2,670)	(2,808)
Gross profit or loss of developments under construction	10,475	3,475
Gross profit or loss of finished developments and others	(3,700)	30,219
Total gross profit or loss	6,775	33,694

The difference between the estimated and the realized margin is substantially represented by the allocation of the finance charges.

27. Insurance

The Company takes out insurance at amounts considered sufficient by Management to cover possible risks to its assets and/or liabilities, namely:

	Maturity up to	Parent Company	Consolidated
Civil construction work, real estate guarantee insurance for land sellers	03/09/2027	-	1,050
Engineering insurance – civil construction works in progress	04/30/2026	-	26,973
Office insurance/fire coverage	09/10/2026	7,133	7,133
Civil liability insurance for directors and officers	09/10/2026	25,000	25,000
Life insurance - employees	05/31/2026	2,294	2,294

Given the nature and particularities of the risk assumptions adopted and their respective coverages, they are not part of the scope of an audit of financial statements and, therefore, were not audited by our independent auditors.

28. Subsequent events

Capital increase - 10th operation tranche

In January 2026, the Board of Directors approved the increase in the Company's capital stock, within the limit of the authorized capital, approved at the Board of Directors' Meeting held on December 12, 2025, corresponding to the 10th tranche of the operation, and 36,343 new common, registered, book-entry shares without par value are subscribed and paid in, amounting to R\$ 7,195,914.00, at an issue price of R\$ 198.00 per share.