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

VIVER INCORPORADORA E CONSTRUTORA S.A.

Independent auditor's review report

Individual and consolidated interim financial information
As at March 31, 2026

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Contents

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Shareholders and Management of
Viver Incorporadora e Construtora S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Viver Incorporadora e Construtora S.A. ("Company"), identified as parent company and consolidated, respectively, included in the Quarterly Information, which comprises the interim statement of financial position, individual and consolidated, as at March 31, 2026 and the respective individual and consolidated interim statements of profit or loss, comprehensive income for the three-month periods then ended, changes in equity and cash flows for the period then ended, including notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, applicable to entities of real estate development in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) as well as for the presentation of this interim financial information in accordance with the standards issued by CVM, applicable to the Quarterly Information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 (R1) and IAS 34, applicable to entities of real estate development in Brazil, registered with CVM, or has not been presented in accordance with standards issued by CVM, applicable to the preparation of Quarterly Information.

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Emphasis

Revenue recognition

As described in Note 2, the individual interim financial information included in the Quarterly Information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) and IAS 34, applicable to entities 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 conclusion is not qualified in respect of this matter.

Chácara Europa land

As described in Note 7, the plot of land located at Rua Visconde de Porto Seguro, Chácara Flora, is involved in a complex legal and administrative lawsuit, the main dispute of which concerns the determination of the indemnity amount for expropriation for public utility. The property has been subject to restrictive measures and an expropriation action, and the indemnity amount presents significant discrepancies — ranging from R$ 11 million to R$ 115 million — due to a dispute over the reference date for the calculation: before or after the zoning change. The lawsuit is currently in the expert examination phase, and the judge has ordered the preparation of reports considering both scenarios. The appraisal based on the new zoning resulted in R$ 11 million, while the appraisal based on the previous zoning reached R$ 115 million. There is no established case law on the matter, which creates uncertainty regarding the outcome of the lawsuit. As at March 31, 2026, the amount recorded under noncurrent assets, net of provisions recorded in previous years, is R$ 77,800 million. Our conclusion is not qualified in respect of this matter.

Restatement of individual and consolidated financial information for the quarter ended March 31, 2025

As described in Note 1.6, the Company's individual and consolidated interim financial information for the quarter ended March 31, 2025, previously reviewed by us, and our unmodified report thereon, dated September 17, 2025, has been restated due to adjustments subsequently identified by Management, pursuant to Technical Pronouncement CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors.

In the context of our review of the interim financial information for the quarter ended March 31, 2026, we performed procedures on the adjustments made to the restatement of this comparative information. Based on our review, we are not aware of any facts that would lead us to believe that such adjustments were not properly made in all relevant respects. Our conclusion is not modified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statements of Value Added for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34, applicable to entities of real estate development in Brazil, registered with CVM. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the interim financial information and accounting records, as applicable, and if their form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements were not prepared, in all material respects, in accordance with the criteria established in this Technical Pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, June 08, 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 March 31, 2025, and December 31, 2025

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

		Parent Company		Consolidated	
Assets	Notes	03.31.26	12.31.25	03.31.26	12.31.25
Current					
Cash and cash equivalents	5	4	4	2,956	7,702
		780	780	25,428	26,834
Accounts receivable	6				
Properties for sale	7	-	-	38,289	39,220
Sundry credits	8	1,163	550	6,740	7,069
Taxes and contributions to offset	9	44	44	2,433	2,404
Unrecognized selling expenses		136	186	2,220	674
		2,127	1,564	78,066	83,903
Noncurrent					
Accounts receivable	6	-	-	292	335
Properties for sale	7	-	-	94,150	94,150
Related-party transactions	16	3,078	2,642	11,851	9,311
Sundry credits	8	401	401	17,556	17,533
Taxes and contributions to offset	9	40	40	1,080	1,080
Unrecognized expenses		54	64	54	64
		3,573	3,147	124,983	122,473
Investments	10	153,154	149,292	3,274	3,455
		596	653	762	834
Net Property, plant and equipment (PPE)					
Intangible assets		31	41	31	41
		157,354	153,133	129,050	126,803
Total assets		159,481	154,697	207,116,	210,706

		Parent Company		Consolidated	
Liabilities	Notes	03.31.26	12.31.25	03.31.26	12.31.25
Current					
Loans and financing	11	-	-	3,537	3,878
				1,329	1,329
Co-obligations for assignment of receivables	12	-	-		
Trade accounts payable	13	1,666	1,517	4,964	4,365
Labor and tax liabilities	17	2,328	2,290	63,599	62,729
Deferred taxes	17	-	-	982	1,038
Accounts payable	14	4,606	4,644	13,583	13,375
Lease payable	14	144	144	144	144
Advances from clients and others	15	-	-	346	455
Creditors from acquired properties	15	-	-	206	336
Related-party transactions	16	76,406	76,580	7,425	5,343
Provisions for construction guarantee	18	-	-	672	616
		85,150	85,175	96,787	93,608
Noncurrent					
Loans and financing	11	-	-	16,137	18,053
Labor and tax liabilities	17	94	105	269	293
Deferred taxes	17	-	-	4	4
Accounts payable	14	-	90,208	-	90,208
Lease payable	14	222	259	222	259
Creditors from acquired properties	15	-	-	3,988	3,988
Provisions for legal claims	18	8,655	15,935	35,815	40,891
Related-party transactions		90,208	-	-	-
Provision for losses on investments	10	20,381	8,482	3,975	3,911
		99,179	114,989	60,410	157,607
Total liabilities		204,710	200,164	157,197	251,215
Equity					
Capital stock	19	2,906,597	2,899,401	2,906,597	2,899,401
Share issue costs	19	(37,855)	(37,855)	(37,855)	(37,855)
Subscribed shares to be cancelled	19	(45,244)	(45,244)	(45,244)	(45,244)
Capital transactions with shareholders		(63,607)	(61,730)	(63,607)	(61,730)
Capital reserve	19	152,807	152,807	152,807	152,807
Advance for future increase in capital		11	11	11	11
Accumulated losses		(2,958,478)	(2,952,857)	(2,958,478)	(2,952,857)
		(45,229)	(45,467)	(45,229)	(45,467)
Noncontrolling interest		-	-	95,148,	4,958,
Total equity		(45,229)	(45,467)	49,919	(40,509)
Total liabilities and equity		159,481	154,697	207,116	210,706

The accompanying notes are an integral part of this individual and consolidated financial information.

Viver Incorporadora e Construtora S.A.
Statements of profit or loss for the period ended March 31, 2026 and 2025
(In thousands of Reais – R$, unless otherwise stated)

		Parent Company		Consolidated	
	Notes	03.31.26	03.31.25	03.31.26	03.31.25
Net operating revenue	20	(4)	-	3,808	10,230
(-) Cost of properties sold	20	28	-	(3,731)	(8,088)
(=) Gross profit		24	-	77	2,142
(-) Operating revenues (expenses)					
General and administrative expenses	21	(2,381)	(2,943)	(3,195)	(5,092)
Selling expenses	22	(2)	-	(131)	(483)
Other operating revenues (expenses)	24	4,501	(1,022)	(3,382)	(1,334)
Equity income (loss)	10	(7,757)	(943)	16	3
(=) Operating loss before financial income (loss)		(5,615)	(4,908)	(6,615)	(4,764)
Financial expenses	23	(21)	(28)	(82)	(379)
Financial revenues	23	-	-	146	447
(=) Net financial income (loss)		(21)	(28)	64	68
(=) Loss before Income tax and Social Contribution		(5,621)	(4,936)	(6,551)	(4,696)
(-) Current Income Tax and Social Contribution	17	-	-	(135)	(334)
(-) Deferred Income Tax and Social Contribution	17	-	-	27	56
(=) Loss for the period		(5,621)	(4,936)	(6,659)	(4,974)
Attributable to					
Company's shareholders				(5,621)	(4,936)
Noncontrolling interest				(1,038)	(38)
				(6,659)	(4,974)
Basic and diluted losses per share	20	(0.1152)	(0.1287)		

The accompanying notes are an integral part of this individual and consolidated financial information.

Viver Incorporadora e Construtora S.A.
Statements of comprehensive income for the period ended March 31, 2025 and 2026
(In thousands of Reais – R$, unless otherwise stated)

	Parent Company		Consolidated	
	03.31.26	03.31.25	03.31.26	03.31.25
Loss for the period	(5,621)	(4,936)	(6,659)	(4,974)
Other comprehensive income	-	-	-	-
(=) Comprehensive income for the period	(5,621)	(4,936)	(6,659)	(4,974)
Attributable to				
Company's shareholders	(5,621)	(4,936)	(5,621)	(4,936)
Noncontrolling interest	-	-	(1,038)	(38)
	(5,621)	(4,936)	(6,659)	(4,974)

The accompanying notes are an integral part of this individual and consolidated financial information.

Viver Incorporadora e Construtora S.A.
Statements of changes in equity (deficit) for the periods ended March 31, 2025 and 2026
(In thousands of Reais – R$, unless otherwise stated)

		Capital stock		Capital reserve							
	Notes	Paid-in capital stock	Share issue costs	Advance for future increase in capital	Subscribed shares to be cancelled	Capital transactions with shareholders	Capital reserve	Accumulated losses	Equity	Noncontrolling interest	Consolidated equity
As at December 31, 2024		2,904,108	(37,855)	11	(45,244)	(61,792)	101,912	(2,924,033)	(62,893)	5,624	(57,269)
								-			
Partial spin-off	19.1	(4,811)	-	-	-	-	-	-	(4,811)	-	(4,811)
Profit distribution – noncontrolling interest		-	-	-	-	-	-	-	-	17	17
Loss for the period		-	-	-	-	-	-	(4,936)	(4,936)	(38)	(4,974)
As at March 31, 2025	‘	2,899,297	(37,855)	11	(45,244)	(61,792)	101,912	(2,928,969)	(72,640)	5,603	(67,037)
As at December 31, 2025		2, 899,401	(37,855)	11	(45,244)	(61,730)	152,807	(2,952,857)	(45,467)	4,958	(40,509)
Partial spin-off	19.1	-	-	-	-	-	-	-		-	-
Capital increase - 10th Tranche		7,196	-	-	-	(1,337)	-	-	5,859	-	5,859
Effect of the issuance of preferred shares by an investee		-	-	-	-	-	-	-	-	91,228	91,228
Loss for the period		-	-	-	-	-	-	(5,621)	(5,621)	(1,038)	(6,659)
As at March 31, 2026	‘	2,906,597	(37,855)	11	(45,244)	(63,067)	152,807	(2,958,478)	(45,229)	95,148	49,919

The accompanying notes are an integral part of this individual and consolidated financial information.

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

		Parent company		Consolidated	
	Notes	03.31.26	03.31.25	03.31.26	03.31.25
From operating activities					
Loss before Income Tax and Social Contribution		(5,621)	(4,936)	(6,551)	(4,696)
Adjustments in					
Depreciation and amortization	21	71	80	85	106
Provisions for losses on assets		-	-	24	222
Provisions for legal claims		(7,280)	1,007	41	1,600
Provision for construction warranty		28	-	56	(240)
Deferred taxes		-	-	(56)	(122)
Equity income (loss)		7,757	943	(16)	(3)
		(5,045)	(2,906)	(6,417)	(3,133)
Changes in assets and liabilities					
(Increase)/decrease in asset accounts					
Accounts receivable		-	-	1,425	1,594
Properties for sale		-	-	931	5,328
Taxes and contributions to offset		-	-	(29)	4
Sundry credits		(613)	(67)	306	1,482
Related-party transactions		(436)	(16,582)	(239)	(1,561)
Unrecognized selling expenses		60	59	(1,536)	63
Increase/(decrease) in liability accounts					
Labor and tax liabilities		27	(1,546)	873	(3,828)
Trade accounts payable		149	270	599	1,096
Accounts payable		(38)	2	208	(116)
Related-party transactions		(174)	20,601	1,062	(1,112)
Plots of land payable		-	-	(130)	(1,510)
Advances from customers		-	-	(109)	(86)
Provisions		(28)	-	(5,117)	-
Paid taxes		-	-	(135)	(334)
Net cash from operating activities		(6,098)	(169)	(8,308)	(2,113)
From investing activities					
Increase in capital		7,196	-	7,196	-
Capital transactions with shareholders		(1,337)	-	(1,337)	-
Advanced profit distribution		-	200	-	200
In PPE and intangible assets		(4)	3	(3)	3
Investment		280	-	-	-
Net cash from investing activities		6,135	203	5,856	203
From financing activities					
Raising of loans, financing, debentures, co-obligation in the assignment of receivables		-	-	(3,478)	(995)
Payment of loans, financing, debentures, co-obligation in the assignment of receivables		-	-	1,221	782
Payment of right-of-use lease (principal and interest)		(37)	(34)	(37)	(34)
Net cash from financing activities		(37)	(34)	(2,294)	(247)
Increase (decrease) in cash and cash equivalents		-	-	(4,746)	(2,157)
Cash and cash equivalents at beginning of year		4	4	7,702	19,637
Cash and cash equivalents balance at end of year		4	4	2,956	17,480

The accompanying notes are an integral part of this individual and consolidated financial information.

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

	Parent Company		Consolidated	
	03.31.26	03.31.25	03.31.26	03.31.25
Revenues				
Sales and services	-	-	5,606	12,604
Other revenues	-	-	-	-
Allowance for doubtful accounts – Reversal/(recognition)	-	-	-	-
	-	-	5,606	12,604
Inputs Acquired from Third Parties				
Cost of goods, merchandise and services sold	28	-	(3,731)	(8,088)
Materials, electricity, third-party services and other operating services	(156)	(174)	(321)	(458)
Others	3,609	(2,305)	(6,112)	(5,357)
	3,481	(2,479)	(10,164)	(13,903)
Gross value added	3,481	(2,479)	(4,558)	(1,299)
Depreciation, amortization and depletion, net	(71)	(80)	(86)	(106)
Net value added produced by the Company	3,410	(2,559)	(4,644)	(1,405)
Value Added Received through Transfer				
Equity income (loss)	(7,757)	(943)	16	3
Financial revenues	-	0	146	447
	(7,757)	(943)	162	450
Total value added to be distributed	(4,347)	(3,502)	(4,482)	(955)
Value Added Distribution				
Personnel				
Payroll and charges	1,005	1,081	1,609	2,401
Benefits	218	260	250	319
Commissions on sales	1	-	12	332
Severance Pay Fund (FGTS)	14	60	25	71
Taxes, Fees and Contributions				
Federal	4	1	188	496
Municipal	6	2	6	20
Return on debt capital				
Interest	21	28	82	378
Rent	5	2	5	2
Return on equity capital				
Loss for the period	(5,621)	(4,936)	(5,621)	(4,936)
Noncontrolling interest	-	-	(1,038)	(38)
	(4,347)	(3,502)	(4,482)	(955)

The accompanying notes are an integral part of this individual and consolidated financial information.

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 March 31, 2026, the Company has contingencies in the parent company totaling R$ 21,038 in possible claims and R$ 29,373 in probable claims, and in the consolidated, R$ 62,630 in possible claims and R$ 93,307 in probable claims, all of which are subject to the court-ordered reorganization.

1.2 Going concern

The individual and consolidated financial information for the period ended March 31, 2026, 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$ 2,958,478, 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.

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.

Considering that the amount determined exceeded the ceiling/limit contractually established for the Price Adjustment (R$ 155,000 – which, adjusted, reaches the amount of R$ 169,933), 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;
(ii) offsetting of credits held by the Company against the counterparty, in the amount of R$ 7,569;
(iii) delivery of preferred shares issued by a group company (LIV Real Estate), in the amount of R$ 90,209 (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 (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.
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, 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, not subject to the effects of the court-ordered reorganization plan, through the payment of R$ 169,933in assets, mostly of non-financial type.

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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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

Without prejudice to the work of the independent firm, which has expressed satisfaction with the conclusions presented, notwithstanding the inconsistencies previously identified and already remedied.

1.6 Restatement of corresponding amounts

In the complete individual and consolidated financial statements for the year ended December 31, 2025, the Company restated for comparison year December 31, 2024, recognizing the Price Adjustment (R$ 155,000—adjusted to R$ 169,933). As a result, the Company concluded that it was necessary to restate the previously issued financial statements for the period ended March 31, 2025, to correct errors, in accordance with CPC 23 / IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

(i) Recognition of interest due to the transaction, whereby interest on the Price Adjustment was recognized, amounting to R$ 3,318 in financial expenses.

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.

a) Statement of profit or loss for the periods ended March 31, 2025

		Parent company			Consolidated		
	Notes	03/31/25 Published	Adjustments	03/31/25 Restated	03/31/25 Published	Adjustments	03/31/25 Restated
Net operating revenue		-	-	-	10,230	-	10,230
(-) Cost of sales		-	-	-	(8,088)	-	(8,088)
(=) Gross profit		-	-	-	2,142	-	2,142
(-) Operating revenues (expenses)							
General and administrative expenses		(2,943)	-	(2,943)	(5,092)	-	(5,092)
Selling expenses		-	-	-	(483)	-	(483)
Other operating revenues (expenses)		(1,022)	-	(1,022)	(1,334)	-	(1,334)
Equity income (loss)		(943)	-	(943)	3	-	3
(=) Operating income (loss) before financial income		(4.908)	-	(4,908)	(4,764)	-	(4,764)
Financial expenses	27	(28)	(3,315)	(3,343)	(379)	(3,318)	(3,697)
Financial revenues	27	-	-	-	447	-	447
(=) Net financial income (loss)		(28)	(3,315)	(3,343)	68	(3,318)	(3,250)
(=) Income (loss) before Income Tax and Social Contribution		(4.936)	(3,315)	(8,251)	(4,696)	(3,318)	(8,014)
(-) Current Income Tax and Social Contribution		-	-	-	(334)	-	(334)
(-) Deferred Income Tax and Social Contribution		-	-	-	56	-	56
(=) Loss for the period		(4,936)	(3,315)	(8,251)	(4,974)	(3,318)	(8,292)
Attributable to							
Company's shareholders					(4,936)	-	(4,936)
Noncontrolling interest					(38)	-	(38)
Basic and diluted losses per share		(0.1287)	(0.0864)	(0.2151)	(4,974)		(4,974)

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

b) Statements of cash flows for the period ended March 31, 2025

	Parent company			Consolidated		
	03/31/25 Published	Adjustments	03/31/25 Restated	03/31/25 Published	Adjustments	03/31/25 Restated
From operating activities						
Loss before Income Tax and Social Contribution	(4,936)	(3,315)	(8,251)	(4,696)	(3,315)	(8,011)
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities						
Depreciation and amortization	80	-	80	106	-	106
Provisions for losses on assets	-	-	-	222	-	222
Provisions for legal claims	1,007	-	1,007	1,600	-	1,600
Provision for construction warranty	-	-	-	(240)	-	(240)
Deferred taxes	-	-	-	(122)	-	(122)
Equity income (loss)	943	-	943	(3)	-	(3)
	(2,906)	(3,315)	(6,221)	(3,133)	(3,315)	(6,448)
Changes in assets and liabilities	2,737	3,315	6,052	1,020	3,315	4,335
(Increase)/decrease in asset accounts			-			-
Accounts receivable	-	-	-	1,594	-	1,594
Properties for sale	-	-	-	5,328	-	5,328
Taxes and contributions to offset	-	-	-	4	-	4
Sundry credits	(67)	-	(67)	1,482	-	1,482
Related-party transactions	(16,582)	-	(16,582)	(1,561)	-	(1,561)
Unrecognized selling expenses	59	-	59	63	-	63
Increase/(decrease) in liability accounts						
Labor and tax liabilities	(1,546)	-	(1,546)	(3,828)	-	(3,828)
Trade accounts payable	270	-	270	1,096	-	1,096
Accounts payable	2	3,315	3,317	(116)	3,315	3,199
Related-party transactions	20,601	-	20,601	(1,112)	-	(1,112)
Plots of land payable	-	-	-	(1,510)	-	(1,510)
Advances from customers	-	-	-	(86)	-	(86)
Paid taxes	-	-	-	(334)	-	(334)
Net cash from operating activities	(169)	-	(169)	(2,113)	-	(2,113)
Net cash from operating activities	(169)	-	(169)	(2,113)	-	(2,113)
From investing activities						
Advanced profit distribution	200	-	200	200	-	200
In PPE and intangible assets	3	-	3	3	-	3
Net cash from investing activities	203	-	203	203	-	203
From financing activities						
Raising of loans, financing, debentures, co-obligation in the assignment of receivables	-	-	-	(995)	-	(995)
Payment of loans, financing, debentures, co-obligation in the assignment of receivables	-	-	-	782	-	782
Payment of right-of-use lease (principal and interest)	(34)	-	(34)	(34)	-	(34)
		-			-	
Net cash from financing activities	(34)	-	(34)	(247)	-	(247)
Balance of cash and cash equivalents at end of period	4	-	4	17,480	-	17,480
Increase/(decrease) in cash and cash equivalents	-	-	-	(2,157)	-	(2,157)
Balance of cash and cash equivalents at beginning of year	4	-	4	19,637	-	19,637
Balance of cash and cash equivalents at end of period	4	-	4	17,480	-	17,480

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

c) Statement of value added for the periods ended March 31, 2025

	Parent company			Consolidated		
	03/31/25 Published	Adjustments	03/31/25 Restated	03/31/25 Published	Adjustments	03/31/25 Restated
Revenues						
Sales and services	-	-	-	12,604	-	12,604
	-	-	-	12,604	-	12,604
Inputs Acquired from Third Parties						
Cost of goods, merchandise and services sold	-	-	-	(8,088)	-	(8,088)
Materials, electricity, third-party services and other operating services	(174)	-	(174)	(458)	-	(458)
Others	(2,305)	-	(2,305)	(5,357)	-	(5,357)
	(2,479)	-	(2,479)	(13,903)	-	(13,903)
Gross value added	(2,479)	-	(2,479)	(1,299)	-	(1,299)
Depreciation, amortization and depletion, net	(80)	-	(80)	(106)	-	(106)
Net value added produced by the Company	(2,559)	-	(2,559)	(1,405)	-	(1,405)
		-			-	
Value added received through transfer		-	-		-	-
Equity income (loss)	(943)	-	(943)	3	-	3
Financial revenues	-	-	-	447	-	447
	(943)	-	(943)	450	-	450
Total value added to be distributed	(3,502)	-	(3,502)	(955)	-	(955)
Value Added Distribution						
Personnel						
Payroll and charges	1,081	-	1,081	2,401	-	2,401
Benefits	260	-	260	319	-	319
Commissions on sales	-	-	-	332	-	332
FGTS	60	-	60	71	-	71
Taxes, Fees and Contributions						
Federal	1	-	1	496	-	496
Municipal	2	-	2	20	-	20
Return on debt capital						
Interest, financial expenses	28	3,315	3,343	378	3,315	3,693
Rent	2	-	2	2	-	2
Return on equity capital						
Loss for the period	(4,936)	(3,315)	(8,251)	(4,936)	(3,315)	(8,251)
Noncontrolling interest	-	-	-	(38)	-	(38)
	(3,502)	-	(3,502)	(955)	-	(955)

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

d) Statements of comprehensive income for the period ended March 31, 2025

	Parent company			Consolidated		
	03/31/25 Published	Adjustments	03/31/25 Restated	03/31/25 Published	Adjustments	03/31/25 Restated
Loss for the period	(4,936)	(3,315)	(8,251)	(4,974)	(3,318)	(8,292)
Other comprehensive income	-	-	-	-	-	-
(=) Comprehensive income for the period	(4,936)	(3,315)	(8,251)	(4,974)	(3,318)	(8,292)
Attributable to						
Company's shareholders	(4,936)	(3,315)	(8,251)	(4,936)	-	(4,936)
Noncontrolling interest	-	-	-	(38)	-	(38)
	(4,936)	(3,315)	(8,251)	(4,974)	-	(4,974)

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

e) Statements of changes in equity for the period ended March 31, 2025

	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 March 31, 2025 - published	2,899,297	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,766,480)	89,849	5,603	95,452
Adjustments	-	-	-	-	-	-	-	(165,804)	(165,804)	-	(165,804)
As at March 31, 2025 - restated	2,899,297	(37,855)	(45,244)	(61,792)	50,962	50,950	11	(2,932,284)	(75,955)	5,603	(70,352)

2. Main material accounting policies

The main material accounting policies applied on the preparation of this individual and consolidated Quarterly Financial Information were not changed in relation to the ones presented in the standard financial statements for the year ended December 31, 2025.

In cases where the notes to the Quarterly Financial Information are not presented in full due to redundancy of information in relation to that presented in the Standard Financial Statements for the year ended December 31, 2025, the complete information should be read in the corresponding note of the annual standard financial statements, published on March 30, 2026, and made available through the following websites: www.cvm.gov.br and https://ri.viver.com.br/.

The individual (parent company) and consolidated financial information was prepared in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Information, incorporating aspects related to the transfer of control in the sale of real estate units, based on the Company's Management understanding, which is aligned with the guidance provided by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018 regarding the application of Technical Pronouncement CPC 47 (IFRS 15). The basis for revenue recognition is described in greater detail in Note 2.1.2, as well as the presentation of this information in accordance with the standards issued by CVM applicable to the preparation of the Quarterly Financial Information.

2.1 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.

2.1.1 Critical accounting assumptions and 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 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 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.

2.1.2 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 to the Standard Financial Statements, 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

Usually, the acquirer of the properties is considered to be responsible for commissions on sales of units, rather than the real estate development company. However, when such charges are paid by the real estate development company, expenses incurred are recorded as advance payments, 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 to the Standard Financial Statements.

(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. 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 6).

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 18(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.

2.2 Approval of financial statements

On June 08, 2026, the Company's Board of Directors approved the individual and consolidated interim financial information and authorized its disclosure.

3. New standards, interpretations and amendments

a) New standards adopted in 2026 and others that will be adopted from 2027 onwards

The Company identified new standards and amendments that are effective for annual periods beginning on or after January 1, 2026 (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.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Nature-dependent electricity contracts (amendments – IFRS 9 and IFRS 7);
- Classification and measurement of financial instruments (amendments - IFRS 9 and IFRS 7).

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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

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 March 31, 2026.

				Consolidated
Description	Less than one year	Between one and two years	Between two and five years	Total
Loans and financing	2,655	17,019	-	19,674
Co-obligations for pledge of receivables	1,329	-	-	1,329
Creditors from acquired properties	64	-	-	64
As at March 31, 2026	4,048	-	-	23,324
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	1,393	-	21,931	23,324

(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 March 31, 2026, except for the TR, for which an annual zero rate was considered, it was established:

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

		Percentage	
Scenario	Probable (expected)	Possible stress - 25%	Remote stress - 50%
Decrease in CDI	12.40	9.30	6.20
Increase in CDI	12.40	15.50	18.60
Decrease in IGP-M	0.52	0.39	0.20
Increase in IGP-M	0.52	0.65	0.78
Brazilian Construction Cost Index (INCC)	5.86	4.40	2.93
TR	0.00	0.00	0.00
IPCA	4.27	5.34	6.41

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).

	03.31.26			Amounts for 2026		
Consolidated data	Assets	Liabilities	Risk	Probable	25%	50%
Financial investments (Note 5) (i)	2,878					
100% to 140% of CDI	2,878		Decrease in CDI	357	268	178
Trade accounts receivable (Note 6)	24,656					
IGP-M	1,166		Decrease in IGP-M	6	5	3
INCC	23,490		Decrease in INCC	1,377	1,032	688
Loans and financing (Note 11)		19,674				
IPCA		19,674	Increase in IPCA	(840)	(1,050)	(1,260)
Lease Payable (Note 14)		365				
IGP-M		365	Increase in IGP-M	(2)	(2)	(2)
Assignment of receivables (Note 12)		1,329				
CDI		124	Increase in CDI	(15)	(19)	(23)
IGP-M		1,205	Increase in IGP-M	(6)	(8)	(6)

(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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

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

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Loans and financing	-	-	19,674	21,931
Other accounts payable	-	90,208	-	90,208
Co-obligations for receivables	-	-	1,329	1,329
	-	90,208	21,003	113,468
Cash and cash equivalents	(4)	(4)	(2,956)	(7,702)
Net debt/(Exceeding cash)	(4)	90,204	18,047	105,766
Equity	44,979	(45,467)	49,919	(40,509)
Equity and net debt	44,975	44,737	67,966	65,257
Percentage	n/a.	n/a.	26.55%	n/a.

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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

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:

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Units delivered				
With pledge	7	7	6,389	6,527
With no pledge	160	160	1,292	1,292
	167	167	7,681	7,819
Units under construction				
With pledge	-	-	23,490	24,829
Trade accounts receivable	167	167	31,171	32,648
Allowance for doubtful accounts and provision for cancellation of contracts	(160)	(160)	(6,515)	(6,540)
Trade accounts receivable	7	7	24,656	26,108

Of the total accounts receivable from finished units, approximately R$ 7,681 (December 31, 2025 – R$ 7,811) 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

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Cash and banks checking account	4	4	78	380
Investment funds	-	-	332	332
Bank Certificates of Deposit	-	-	2,546	6,990
Total cash and cash equivalents	4	4	2,956	7,702

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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

6. Accounts receivable

	Parent company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Balance of accounts receivable from completed developments	167	167	7,681	7,816
Allowance for doubtful accounts and provision for cancellation of contracts	(160)	(160)	(6,515)	(6,540)
Net balance of accounts receivable from completed developments	7	7	1,166	1,276
Total of portfolio receivable from developments in progress	-	-	24,871	26,775
(+) Installments received	-	-	19,124	18,300
(=) Updated contracted sales	-	-	43,995	45,075
(-) Unrecognized contracted sales	-	-	(1,028)	(1,852)
(+) Installment classified in advances from clients	-	-	346	455
(=) Recognized revenue	-	-	43,313	43,678
(-) Discount to present value			(699)	(549)
(-) Installments received	-	-	(19,124)	(18,300)
Net balance of accounts receivable from developments in progress	-	-	24,490	24,829
Accounts receivable from sales recognized (completed or in progress)	7	7	24,490	26,105
Other accounts receivable and services	11,084	11,084	11,375	11,375
Allowance for doubtful accounts	(10,311)	(10,311)	(10,311)	(10,311)
Accounts receivable from other operations	773	773	1,064	1,064
Total accounts receivable	780	780	25,720	27,169
Current	780	780	25,428	26,834
Noncurrent	-	-	292	335

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.

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

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:

	Consolidated			
	Properties		03.31.26	12.31.25
Year - description	Completed	In progress	Total	Total
Overdue	1,055	703	1,758	23,457
Falling due				
2026	33	-	33	45
2027	40	24,152	24,192	4,496
2028 onwards	38	16	54	57
	1,166	24,871	26,037	28,054

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$ 5,556 (December 31, 2025 – R$ 5,549).

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

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Provision for losses	10,471	10,471	11,270	11,302
Provision for cancellation of contracts	-	-	5,556	5,549
	10,471	10,471	16826	16,851
Finished developments	160	160	6,515	6,540
Other accounts receivable	10,311	10,311	10,311	10,311
	10,471	10,471	16,826	16,851

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

Description	Parent Company	Consolidated
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	(10,471)	(16,851)
Reversal (Addition) of provision for cancellation of contracts	-	(7)
Reversal of estimated losses	-	32
As at March 31, 2026	(10,471)	(16,826)

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

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	1,926	1,926
Falling due	112	112
	2,038	2,038

As described in Note 18(b), as at March 31, 2026, the Company maintains a provision of R$ 21,385 (December 31, 2025 – R$ 22,957) for probable indemnities to clients involved in legal claims.

7. Properties for sale

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Land for development	2,670	2,670	113,846	113,795
Properties under construction	-	-	17,292	18,362
Finished properties	-	-	9,806	9,753
Provision for cancellations – finished properties (i)	-	-	4,442	4,442
	2,670	2,670	145,386	146,352
Provision for reduction to net realizable value				
(-) Plots of land (ii)	(2,670)	(2,670)	(12,084)	(12,119)
(-) Finished properties (ii)	-	-	(439)	(439)
(-) Properties to be cancelled (ii)	-	-	(424)	(424)
	(2,670)	(2,670)	(12,947)	(12,982)
	-	-	132,439	133,370
Current	-	-	38,289	39,220
Noncurrent	-	-	94,150	94,150

(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:

	Consolidated	
Description	03.31.26	12.31.25
Accumulated incurred costs	53,682	51,527
Recognized cost of units sold	(38,730)	(35,613)
Capitalized interest	8,399	7,926
Recognized capitalized interest on units sold	(6,059)	(5,478)
At end of year	17,292	18,362

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. The release of the surety bond has been requested, and JMT is taking the necessary actions to obtain its release. Additionally, a new environmental expert examination has been approved and is currently being challenged by the parties.

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 March 31, 2026, the amount recorded under noncurrent assets, net of provision for reduction to net realizable value, totals R$ 77,835.

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

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

8. Sundry credits

Description	Parent Company		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
Advances to suppliers	615	465	1,754	1,735
Court deposits	402	402	1,013	1,184
Undue onlending of financing (i)	-	-	476	476
Advances to employees	4	5	4	21
Habitasec Securitizadora (ii)	-	-	22	22
Canal Securitizadora (iii)	-	-	5,312	4,536
Accounts receivable from the sale of interests in SPEs (iv)	-	-	5,091	4,898
Others	543	79	10,626	11,730
	1,564	951	24,298	24,602
Current	1,163	550	6,740	7,069
Noncurrent	401	401	17,556	17,533

(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	
	03.31.26	12.31.25	03.31.26	12.31.25
PIS	60	60	434	434
COFINS	142	142	2,065	2,065
Social Contribution (CSLL)	65	65	122	122
Corporate Income Tax (IRPJ) (ii)	45	45	12,256	12,256
Withholding Income Tax (IRRF) on financial investments	-	-	1,645	1,615
Others	(26)	(26)	163	162
Estimated losses on taxes to offset (i)	(202)	(202)	(13,172)	(13,172)
	84	84	3,513	3,482
Current	44	44	2,433	2,404
Noncurrent	40	40	1,080	1,080

(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.
(iii)

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

Description	Consolidated (Restated)
As at December 31, 2024 (restated)	(13,172)
Write-off of estimated losses	-
As at December 30, 2025	(13,172)
Write-off of estimated losses	-
As at March 31, 2026	(13,172)

Note to the individual and consolidated interim financial information for the period ended March 31, 2026 (In thousands of Reais – R$, unless otherwise stated)

10. Investments and provision for deficit in equity

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Investments in controlled and jointly controlled companies	152,477	148,643	3,274	3,456
Provision for loss on investments (b)	(20,381)	(8,482)	(3,975)	(3,912)
Investments (a)	132,096	140,161	(701)	(456)
Reclassification as liability	20,381	8,482	3,975	3,912
Recognized finance charges (*)	677	649	-	-
	153,154	149,292	3,274	3,456

(*) 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.

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

(a) Changes in investments

Controlled company	% of ownership interest	Balance as at 12.31.24	Increase in capital	Partial spin-off	Capital transactions with shareholders	Profit distribution	Transfer of shares	Equity income (loss)	Balance as at 12.31.25	Increase in capital	Capital transactions with shareholders	Profit distribution	Transfer of shares	Equity income (loss)	Balance as at 03.31.26
Viver Participações Ltda.	100%	(21,942)	-	-	(863)	-	-	16,464	(5,700)	-	(99)	-	-	(13,650)	(19,449)
LIV Holding Empreendimentos e Neg. Imob. (iv and v)	100%	40,326	11,452	-	90,269	-	-	(23,469)	130,519	-	-	-	-	9,038	139,557
Solv Real Estate Distressed Gestão Imobiliária II Ltda	100%	9	-	-	-	-	-	-	9	-	-	-	-	(1)	8
RLC Empreendimentos Imobiliários Ltda (ii)	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LNR Empreendimentos Imobiliários Ltda.	100%	16,432	-	-	-	-	-	(652)	15,780	-	52	-	-	(3,160)	12,672
LIV Assessoria Imobiliária Ltda.	100%	9	-	-	-	-	-	-	9	-	-	-	-	-	9
Projeto Imobiliários Aimberê Ltda.(VI)	100%	(2,050)	-	-	-	-	2,050	-	-	-	-	-	-	-	-
Controlled companies (iv)		32,784	11,452	-	89,406	-	2,050	(7,657)	140,617	-	(47)	-	-	(7,773)	132,797
Jointly controlled companies of Viver Empreend. Ltda.	33% - 46%	(1,956)	-	-	892	-	-	451	(613)	-	81	-	-	(11)	(543)
Inpar Proj. 33 SPE Ltda.	1%	49	-	-	-	-	-	(2)	47	-	-	-	-	3	50
Inpar Proj. 107 SPE Ltda.	70%	75	-	-	-	-	-	-	75	-	-	-	-	-	75
Inpar Proj. 110 SPE Ltda.	70%	1,049	-	-	-	(819)	-	30	260	-	-	(280)	-	25	5
Tibério - Inpar Proj. 133 SPE Ltda.	1%	47	-	-	-	-	-	-	47	-	-	-	-	-	47
Tibério - Inpar Proj. Res. Guarulhos SPE Ltda.	20%	123	-	-	-	-	-	(4)	119	-	(62)	-	-	(2)	55
Tibério - Inpar Proj. Res. ER-Barueri SPE Ltda.	70%	(155)	-	-	-	-	-	(1)	(156)	-	-	-	-	-	(156)
Tibério - Inpar Proj. Res. Ernesto Igel SPE Ltda	35%	(241)	-	-	-	-	-	6	(235)	-	-	-	-	1	(234)
RDVC City S.A.	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCP AF Lapa III (iii)	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCP VI-Revflo Jose dos Reis (iii)	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCP VI-Revflo Criciumal (i)	100%	1,719	-	(1,719)	-	-	-	-	-	-	-	-	-	-	-
SCP VI-Revflo Herval (iii)	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly controlled companies		710	-	(1,719)	892	(819)	-	480	(456)	-	19	(280)	-	16	(701)
Total		34,494	11,452	(1,719)	90,298	(819)	2,050	(7,177)	140,161	-	(28)	(280)	-	(7,757)	132,097

(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.

(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:

	Parent Company			Consolidated		
Companies	12.31.25	Increase/(decrease)	03.31.26	12.31.25	Increase/(decrease)	03.31.26
Viver Participações Ltda.	23,897	(3,906)	19,991	-	-	-
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	(6)	235	240	58	298
Acanto Incorporadora Ltda.	-	-	-	1,390	1	1,391
Shimpako Incorporadora Ltda	-	-	-	494	1,565	2,059
PMCS Participações	-	-	-	71	-	71
Provision for loss on investments	26,343	(5,962)	20,381	3,911	1,624	3,975

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

11. Loans and financing

Breakdown of loans and financing, net of transaction costs:

Type	Index	Annual commissions and interest rate	Consolidated 03.31.26	12.31.25
Loans and financing				
Projects - CRI (a)	IPCA	Up to 13%	19,674	21,931
Total debt			19,674	21,931
Current			3,537	3,878
Noncurrent			16,137	18,053

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 12/31/2024	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
Release of Tranches	-
Balances adjustments	1,221
Payment of principal + interest	(3,478)
Balance as at 03/31/2026	19,674

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	
	03.31.26	03.31.25	03.31.26	03.31.25
Finance charges incurred	(20)	4	3,029	786
Capitalized finance charges (*)	28	-	(3,011)	(782)
Finance charges recognized in financial income (Note 24)	8	4	18	4

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

Finance charges included in the account "Properties for sale"	Parent Company 03.31.26	Parent Company 03.31.25	Consolidated 03.31.26	Consolidated 03.31.25
Initial balance	1,400	1,400	1,970	1,970
Capitalized finance charges	28	-	3,011	782
Charges recognized in profit or loss (Note 24)	-	-	(2,534)	(743)
Final balance (Notes 7 and 10)	1,428	1,428	2,447	2,009

(*) 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 03.31.26	Consolidated 12.31.25
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$ 2,522 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 03.31.26	Parent Company 12.31.25	Consolidated 03.31.26	Consolidated 12.31.25
Overdue	1,1387	1,132	3,543	3,277
Falling due in up to 30 days	111	385	638	922
Falling due in 31 to 60 days	52	-	110	33
Falling due in 61 to 90 days	52	-	338	33
Falling due in 91 to 120 days	-	-	239	33
Falling due in 121 to 180 days	64	-	85	67
Falling due after 180 days	-	-	11	-
	279	385	1,421	1,088
	1,666	1,517	4,964	4,365

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

14. Accounts payable and lease payable

(a) Accounts payable

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Commissions payable (i)	5	5	347	347
Contract cancellations payable	-	-	6,181	6,138
Conduct Adjustment Agreement (ii)	3,354	3,354	3,354	3,354
HOA fees of finished units payable (iii)	-	-	2,031	2,031
Other accounts payable (iv)	1,247	91,493	1,670	91,713
	4,606	94,852	13,583	103,583
Current	4,606	4,644	13,583	13,375
Noncurrent	-	90,208	-	90,208

(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) 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. As at March 31, the Company reclassified the balance to equity.

(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.

	Parent company/Consolidated	
Description	03.31.26	12.31.25
Right of use of property and lease payable	498	543
(-) Finance charges to recognize	(132)	(140)
	366	403
Current	144	144
Noncurrent	222	259

Noncurrent payments are distributed as follows:

	Parent company/Consolidated	
Description	03.31.26	12.31.25
2026	-	-
2027	105	142
2028	117	117
	222	259

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

15. Advances from clients and others

(a) Advance from customers

Description	Consolidated 03.31.26	12.31.25
Customers' receipts higher than recognized revenue (i)	346	455
	346	455
Current	346	455

(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 03.31.26	12.31.25
Creditors from acquired properties	64	64
Physical Barters (i)	4,130	4,260
	4,194	4,324
Current	206	336
Noncurrent	3,988	3,988

(i) In certain land acquisition transactions, the Company conducted barters with units to be built. These barters 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 03/31/2026	Parent company 12/31/2025	Consolidated 03/31/2026	Consolidated 12/31/2025
Inpar Menin Cond Reserva Aquarela	-	157	-	157
Inpar Projeto 86 SPE Ltda	287	-	5,662	-
Inpar Projeto 87 SPE Ltda	-	-	4	-
Inpar Projeto 90 SPE Ltda	-	-	59	264
Inpar Projeto 109 SPE Ltda	-	-	722	-
Inpar Projeto Residencial Rio Claro Village SPE 67 Ltda	-	-	269	-
JNN1 Empreendimentos e Participações Ltda.	585	-	585	-
JMT Propriedade Imobiliária Ltda	21	-	21	-
LIV Holding Empreendimentos Ltda	-	-	1,124	-
LNR Empreendimentos Imobiliários Ltda	-	494	265	495
Plarcon Incorporacoes Imobiliárias S.A.	-	-	-	750
Projeto Imobiliário Aimberê Ltda.	-	1,786	-	1,786
Projeto Imobiliário RLC 01 Ltda	-	-	-	59
Projeto Imobiliário RLC 02 Ltda	-	-	-	4
Projeto Imobiliário RLC 07 Ltda	157	-	157	-
Projeto Imobiliário São Francisco Ltda.	-	-	199	-
Projeto Imobiliário GVT Distressed 01 Ltda.	-	-	35	-
Projeto Imobiliário GVT Distressed 04 Ltda	-	-	714	-
RLC Empreendimentos Imobiliários Ltda (ii)	1,823	-	1,823	264
SCA Empreendimentos E Negocios Ltda (iii)	-	-	-	112
Viver Desenvolvimento Imobiliário Ltda	-	-	-	5,215
Viver Empreendimentos Ltda.	-	-	3	
Vila Madalena Empreendimentos Imobiliários SPE	-	-	5	-
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)
	3,078	2,643	11,851	9,313

(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.

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

Description (current liabilities)	Parent company 03/31/2026	Parent company 12/31/2025	Consolidated 03/31/2026	Consolidated 12/31/2025
Consorcio Inpar - Meta Projeto 67	-	-	44	9
Consorcio Inpar Menin Villa Sumare	-	-	236	22
Inpar Projeto 109 SPE Ltda	177	261	6	261
Inpar Projeto 90 SPE Ltda	-	-	41	8
Inpar Projeto 105 SPE Ltda	-	-	462	
LIV Holding Empreendimentos Imobiliários Ltda.	-		-	
Inpar Projeto 86 SPE Ltda	-	30	32	31
JMT Propriedade Imobiliária Ltda	-	-	1	1
LIV Assessoria Imobiliária Ltda.	8	8	-	-
LIV Greenfield Empreendimentos e Negócios Ltda (ii)	1,375	-	763	-
LIV Real Estate Distressed Gestão Imobiliária	-	-	16	387
LIV Holding Empreendimentos Imobiliários Ltda.	32,801	34,668	3,391	3,392
LNR Empreendimentos Imobiliários Ltda.	7,166	-	-	-
LR Empreendimentos Imobiliários Ltda.	34,320	160	1	162
Projeto Imobiliário GVT Distressed 02 Ltda	-	-	-	75
Projeto Imobiliário GVT Distressed 04 Ltda	-	-	713	32
Projeto Imobiliário GVT Greenfield 03 LTDA	-	-	9	187
Projeto Imobiliário GVT Greenfield 04 LTDA	-	-	9	56
Projeto Imobiliário LIV Diadema Ltda.	-	-	785	
Projeto Imobiliário RLC 02 Ltda (i)	-	-	8	9
Projeto Imobiliário RLC 03 Ltda (i)	261	-	261	28
Projeto Imobiliário RLC 04 Ltda (i)	-	18,634	-	-
Projeto Imobiliário RLC 05 Ltda (i)	160	-	160	6
Projeto Imobiliário RLC 06 Ltda (i)	30	-	30	261
Projeto Imobiliário RLC 07 Ltda (i)	-	2	-	-
Projeto Imobiliário RLC 08 Ltda (i)	-	8	-	-
Solv Real Estate Distressed Gestão Imobiliária	-	22,709	-	1
Solv Real Estate Distressed Gestão Imobiliária II Ltda.	8	-	-	33
Vila Madalena Empreendimentos Imobiliários SPE	-	-	28	41
Viver Empreendimentos Ltda.	-	-	188	-
XYZ Real Estate Incorporações Imobiliária Ltda	-	-	134	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
	76,406	76,580	7,425	5,343

Description (Noncurrent liabilities)	Parent company 03/31/2026	Parent company 12/31/2025	Consolidated 03/31/2026	Consolidated 12/31/2025
LIV Holding Empreendimentos Imobiliários Ltda. (iii)	90,208	-	-	-
	90,208	-	-	-

(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.

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

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	3	12
Salaries/management fees	225	150	45	30	450
Direct and indirect benefits	-	17	-	-	17
As at December 31, 2026	255	167	30	30	482

Description	Board of Directors	Statutory Executive Board	Audit Committee	Fiscal Council	Total
Number of members (*)	5	1	3	-	9
Salaries/management fees	240	150	30	-	420
Bonus	-	200	-	-	200
Direct and indirect benefits	-	13	-	-	13
As at December 31, 2025	240	363	30	-	633

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

The Annual General Meeting held on April 30, 2026, set the total annual compensation for the Company's managers for 2026 at up to R$ 1,834.

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 03.31.26	Parent Company 12.31.25	Consolidated 03.31.26	Consolidated 12.31.25
Labor charges	333	210	521	330
	333	210	521	330
Tax installment payments (ii)	1,834	1,951	28,679	29,272
Current taxes	256	233	1,370	1,179
Tax on Property (IPTU) payable (i)	-	-	33,298	32,241
	2,090	2,184	63,347	62,692
Total	2,423	2,394	63,868	63,022
Current	2,328	2,290	63,599	62,729
Noncurrent	95	104	269	293

(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.

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

(ii) Of the total amount presented, R$ 28,100 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:

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
2026	-	-	-	-
2027	53	54	164	159
2028	35	36	81	97
As from 2029	7	14	24	37
	95	104	269	293

17.2 Deferred taxes

	Consolidated	
Description	03.31.26	12.31.25
Deferred IRPJ and CSLL	471	498
Deferred PIS and COFINS	515	544
Deferred taxes	986	1.042
Current	982	1.038
Noncurrent	4	4

(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.

	Consolidated	
Description	03.31.26	12.31.25
At beginning of year	498	625
Adjustments	-	4
Expenses (revenues) in profit or loss	(27)	(131)
Deferred Income Tax and Social Contribution	471	498
Deferred PIS and COFINS	515	544
Deferred taxes	986	1,042

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:

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

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

	Parent Company		Consolidated	
Description	03.31.26	03.31.25	03.31.26	03.31.25
Income (loss) before Income Tax and Social Contribution	(5,621)	(4,936)	(6,551)	(4,696)
Profit or loss from ownership interest	7,757	943	16	3
Calculation basis	2,136	(3,993)	(6,535)	(4,693)
Nominal rate - %	34	34	34	34
Nominal charge (credit)	726	(1,358)	(2,222)	(1,596)
Unrecognized Tax Loss Credit	793	1,005	1,597	1,489
Temporary differences	(1,514)	353	(4,938)	488
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)	5	-	5,455	381
IRPJ and CSLL	-	-	(108)	(278)
Current			(135)	(334)
Deferred	-	-	27	56
IRPJ and CSLL	-	-	(108)	(278)

18. Provisions

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Provision for construction guarantee (a)	-	-	672	616
Provision for legal claims (b)	8,655	15,935	35,815	40,891
	8,655	15,935	36,487	41,507
Current	-	-	672	616
Noncurrent	8,655	15,935	35,815	40,891

(a) Provision for construction guarantee

The changes in provision can be presented as follows:

	Consolidated	
	03.31.26	12.31.25
At beginning of period	616	1,049
Net reversal/provision	56	(433)
At end of period	672	616

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.

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

(b) Provision for legal claims

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Labor	1,873	2,405	3,056	3,597
Tax	1,065	2,649	7,631	9,034
Civil - indemnities, fines and other losses on customers	5,346	7,881	24,757	28,260
Criminal	371	-	371	-
Noncurrent	8,655	15,935	35,815	40,891

Changes in the provision are shown in the table below:

	Parent Company		Consolidated	
	03.31.26	12.31.25	03.31.26	12.31.25
At beginning of period	15,935	13,527	40,891	36,789
Payment of legal dispute through capital increase	(2,581)	-	(5,117)	-
Addition (reversal) of provision (Note 25) (ii)	(4,699)	2,408	41	4,102
At end of period	8,655	15,935	35,815	40,891

(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:

	Parent Company		Consolidated	
Description	03.31.26	12.31.25	03.31.26	12.31.25
Labor	1,186	1,180	1,287	1,280
Tax	40	40	12,861	15,136
Civil	17,346	22,472	36,012	44,630
Total	18,572	23,692	50,160	61,046

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

The entities aligned with Bellagio Fundo de Investimento hold contingent liabilities totaling R$ 128,714, 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:

			03.31.26
Description	Total	Possible	Probable
Labor	97	-	97
Civil	9	-	9
Civil - indemnities, fines and other losses on customers	24,180	13,013	11,167
Total	24,286	13,013	11,273

19. Equity

19.1 Capital stock

Description	Number of Shares
Balance as at December 31, 2024	31,365,555
Increase in capital - 12/04/2025	10,397,984
Balance as at December 31, 2025	48,764,066
(i) Capital increase – 01/27/26 in cash	25
(ii) Capital increase – 01/27/26 10th Tranche	36,318
Balance as at March 31, 2026	48,800,409

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

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 48.764.066 common, book-entry shares with no par value.

On January 27, 2026, the Company's Board of Directors ratified the capital increase, within the limit of the authorized capital stock. The capital increase totaled R$ 7,195, with 36,343 new registered common shares subscribed and paid in at an issue price of R$ 198.00. Accordingly, 25 shares were paid in local currency, totaling R$ 5, while 36,318 shares were paid in by creditors whose claims were recognized in the Company's general list of creditors pursuant to the terms of the Court-ordered Reorganization Plan, totaling R$ 7,191. The Company's capital will increase from R$ 2,899,401, represented by 48,764,066 book-entry common shares with no par value, to R$2,906,401, represented by 48,800,409 book-entry common shares with no par value.

As at March 31, 2026, the Company's capital stock amounted to R$ 2,906,597, represented by 48,800,409 registered, common shares with no par value (R$ 2,899,401 represented by 48,764,066 registered common shares with no par value as at December 31, 2025).

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".

On January 30, 2026, at an Extraordinary General Meeting, Liv Real Estate Distressed Gestão Imobiliária S.A. issued 375,346,606 new preferred shares. These preferred shares grant their holders the right to receive a minimum cumulative dividend of R$ 0.24, totaling R$ 90,208. Viver Incorporadora e Construtora S.A. carried out the dation of Preferred Shares of Liv Real Estate Distressed Gestão Imobiliária S.A. as payment of price adjustment, to be converted into dividends, adjusted at a rate of 100% of the CDI plus 5% per annum from the issuance of the respective shares. The shares entitle their holders to dividends to be decided by the Board of Directors.

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.

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.

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

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.

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 periods ended March 31, 2026 and 2025, shares with possible dilution effects are not considered, as the effect would be anti-dilution.

	03.31.26	03.31.25
Losses attributable to shareholders of the Company	(5,621)	(4,936)
Weighted average number of outstanding common shares	48,789,910	38,366,082
Subscription Bonuses	227,587,209	10,400,296
Anti-dilution effect	(227,587,209)	(10,400,296)
Diluted weighted average number of shares	48,789,910	38,366,082
Basic loss per share - R$	(0.1152)	(0.1287)
Diluted loss per share - R$	(0.0203)	(0.1012)

20. Gross profit

	Parent Company		Consolidated	
Description	03.31.2026	03.31.25	03.31.26	03.31.25
Revenue from properties	-	-	3,865	10,118
Reversal/(provision) for cancellation of contracts	-	-	(8)	(31)
Reversal/(provision) of estimated losses	-	-	32	253
Revenue from services	-	-	-	126
Gross operating revenue	-	-	3,889	10,466
Taxes levied	(4)	-	(81)	(236)
Net operating revenue	(4)	-	3,808	10,230
Expenses on land, development, construction and services	-	-	(616)	(7,345)
Finance charges (Note 11)	28	-	(3,115)	(743)
Cost of properties sold	28	-	(3,731)	(8,088)
Gross profit	24	-	77	2,142

(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).

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

21. General and Administrative Expenses

	Parent Company		Consolidated	
Description	12.31.25	12.31.24	12.31.25	12.31.24
Payroll and charges	(1,235)	(1,401)	(1,883)	(2,791)
Advising and consulting services	(798)	(1,080)	(767)	(1,287)
Corporate expenses	(257)	(361)	(455)	(887)
Rent	(5)	(2)	(5)	(2)
Property right-of-use depreciation	(27)	(36)	(27)	(36)
	(2,322)	(2,880)	(3,137)	(5,003)
Expenses on spin-off	-	(19)	-	(19)
Depreciation and amortization	(44)	(44)	(58)	(70)
	(44)	(63)	(58)	(89)
	(2,366)	(2,943)	(3,195)	(5,092)

22. Selling expenses

	Parent Company		Consolidated	
Description	03.31.26	03.31.25	03.31.26	03.31.25
Advertising and publicity	-	-	(106)	(120)
Commissions	-	-	(11)	(332)
Maintenance of inventory and completed units	-	-	(1)	(1)
Expenses on construction warranty	-	-	(12)	(30)
Other expenses	(2)	-	(1)	-
	(2)	-	(131)	(483)

23. Financial income

	Parent Company		Consolidated	
	03.31.26	03.31.25	03.31.26	03.31.25
Financial revenues				
Interest and monetary adjustments	-	-	-	1
Returns on financial investments	-	-	146	446
	-	-	146	447
Financial expenses				
Charges on contracts (Note 11)	(8)	(4)	(18)	(4)
Fines	(4)	(4)	(8)	(4)
Interest	(8)	(20)	(26)	(34)
Discounts / Monetary adjustments – clients	-	-	(15)	(321)
Other financial expenses (i)	(1)	-	(15)	(16)
	(21)	(28)	(82)	(379)
(=) Financial income (loss)	(21)	(28)	64	68

(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.

24. Other operating revenues and (expenses)

	Parent Company		Consolidated	
Other operating revenues and (expenses)	03.31.26	03.31.25	03.31.26	03.31.25
Reversal of provision/(provision) for legal claims (Note 19)	4,699	(1,007)	41	(1,600)
Estimated losses	1	(3)	(1,573)	263
IPTU and HOA fees of finished units in inventory	-	-	(1,090)	(39)
Other operating revenues and (expenses) (i) (ii)	1,99	(12)	(678)	42
	4,501	(1,022)	(3,382)	(1,334)

(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.

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

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

	Consolidated	
Description	03.31.26	12.31.25
Units under construction sold	655	1,405
Units under construction held in inventory	303	628
Budgeted cost to be incurred (*)	958	2,362
Inventory of properties under construction, net of provision for reduction to net realizable value (Note 7)	17,292	18,362
Total cost to be recognized	18,250	20,395

(*) 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:

	Consolidated	
Description	03.31.26	12.31.25
Unrecognized sale contracted (Note 6)	1,028	1,852
Cost to be incurred of units sold (*)	(655)	(1,405)
	373	447
Percentage of unrecognized gross margin (*)	36.3%,	24.1%,
Estimate of taxes (PIS and COFINS) (**)	(21)	(39)
	352	408
Percentage of unrecognized net margin (*)	34.2%,	22.0%,

(*) 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.

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

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

	Consolidated	
Description	03.31.26	12.31.25
Recognized revenue from developments under construction	57,789	53,903
(-) Discount to present value (Note 6)	(699)	(549)
(-) PIS and COFINS contributions	(1,202)	(1,121)
Recognized cost of developments under construction (Note 7)	(38,730)	(35,613)
Total	17,158	16,620
Profit or loss recognized in the previous years	(10,475)	(3,475)
Profit or loss recognized in the periods	6,683	13,145
Finance charges recognized in profit or loss for the periods	(3,389)	(2670)
Gross profit or loss of developments under construction	3,294	10,475
Gross profit or loss of finished developments and others	(3,217)	(3,700)
Total gross profit or loss	77	6,775

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

25. 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 type 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.