November 13, 2026

EARNINGS RELEASE

3Q26

INVESTOR RELATIONS

Viver Incorporadora e Construtora S.A.

Viver

3Q26

November 13, 2026

Viver Incorporadora e Construtora S.A. ("Viver" or the "Company") announces its operating and financial results for the third quarter of 2026 (**3Q26**).

Webcast

Date: November 19, 2026
Time: 2:00 p.m. (Brasília time)
Link: Click Here
Phone: + 55 11 3127-4971
+ 55 11 3728-5971

Viver Incorporadora e Construtora S.A.

Common shares (B3: VIVR3)
Share price: R$1.56 (09/30/2026)
Number of shares: 4,880,040
Market cap: R$7.6 million

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3Q26 Highlights

- **Completion of the Station Vila Madalena operating cycle**, with progress in deliveries and the full transfer of the construction-in-progress balance to completed units;
- **68.7% reduction in the Company's Total Debt**, ending the quarter at **R$5.7 million**;
- **Transfers and portfolio management of R$10.3 million in 3Q26**, **up 17.6%** from 2Q26;
- **58.0% improvement in Net Income (Loss)**, with the **net loss narrowing to R$2.2 million in 3Q26**, compared with R$5.1 million in 3Q25;
- **Contracted sales of R$3.5 million**, **up 54.3%** from 2Q26 and 32.3% from 3Q25;
- **General and Administrative Expenses (G&A) of R$2.6 million** in 3Q26, **down 9%** quarter-over-quarter **and 31%** year-over-year;
- **Total Accounts Receivable portfolio of R$17.6 million** at the end of the period, entirely related to units in completed projects.

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Management Message

We are pleased to present Viver's operating and financial results for the third quarter of 2026 (**3Q26**).

3Q26 marks a milestone for Viver. With construction of Station Vila Madalena completed, we made progress in delivering units to our customers and in transfers (bank financing). The proceeds received allowed us to pay down the project's debt, and the Company ended the quarter with a **68.7% reduction in total debt** compared with 2Q26.

Throughout the period, we continued to adjust the administrative structure to the Company's size and volume of operations, reducing expenses while fully preserving governance, internal controls and compliance with the obligations of a publicly held company.

After the end of the quarter, on October 1, Viver went through a transition in its Executive Board, with the appointment of a new Chief Executive Officer and Investor Relations Officer to continue the strategy under way. With lower debt and a structure adjusted to its operations, the Company is now moving forward with the evaluation of new business launches.

Completion of the Current Operating Cycle

The quarter consolidated the progress of Station Vila Madalena. Following the issuance of the occupancy permit (Habite-se) and the Condominium Installation General Meeting (AGI) held on July 31, 2026, the Company advanced with inspections, deliveries and transfer procedures for the units sold.

With construction completed, the construction-in-progress balance was fully transferred to completed units in the Company's inventory, concluding the project's development phase.

New Management

On October 1, 2026, Mr. André Luis de Oliveira Agostinho took office as Chief Executive Officer and Investor Relations Officer.

A civil engineer with a long track record in the real estate sector and a member of Viver's Board of Directors, the new CEO followed the reorganization of recent cycles from within and has in-depth knowledge of the assets and commitments that make up the current balance sheet.

The new Management takes office with clear priorities: complete the realization of Station Vila Madalena's receivables, keep the Company's structure sized to its current operations and structure the businesses that will start the next cycle.

Operating and Economic-Financial Performance

The progress of **Station Vila Madalena to the delivery and transfer stage** was reflected in the Company's results and capital structure.

In 3Q26, **Net Operating Revenue reached R$3.0 million** and **Gross Profit reached R$1.1 million**, with a Gross Margin of **36.1%**, compared with 9.1% in 2Q26. The **net loss narrowed to R$2.2 million**, a reduction of **58.0%** from 3Q25 and 66.6% from 2Q26.

Transfers continued at an increasing pace. In 3Q26, **proceeds from transfers and portfolio management totaled R$10.3 million**, compared with R$8.8 million in 2Q26. At the end of the quarter, Viver had **R$17.6 million in accounts receivable**, entirely related to units in completed projects.

Financial Discipline

The Company remained focused on managing its cost structure and liabilities. General and administrative expenses totaled **R$2.6 million**, **down 9%** from 2Q26 **and 31%** year-over-year.

Total debt ended the period at **R$5.7 million, down 68.7% in the quarter and 77.5% from 3Q25**. The decrease reflects the repayment of debt linked to Station Vila Madalena with proceeds from transfers. Financial debt remains concentrated in project debt, with no exposure to corporate debt.

The reduction in debt, combined with continued expense control, reinforces the Company's deleveraging trajectory and expands its capital allocation capacity in the next operating cycle.

Outlook and New Operating Cycle

With the Station Vila Madalena cycle completed, Viver enters the new cycle with a deleveraged balance sheet, an adjusted structure and a portfolio made up entirely of units in completed projects. The Company is focusing its efforts on evaluating and structuring opportunities that may form part of its next operating cycle, with projects assessed under criteria of return, risk, cash exposure and strategic fit.

In this process, the Company has been evaluating structures that include strategic partnerships, seeking models compatible with Viver's current capital structure that allow risks and investments to be shared and equity capital to be used more efficiently.

The Company thus ends the quarter with two priorities: completing the transfers and the realization of Station Vila Madalena's receivables, and structuring the new businesses that will start Viver's next operating cycle.

Over the past years, Viver has reduced its debt, reorganized its structure and honored its deliveries. We thank our shareholders, customers, suppliers and partners for their trust along this journey. We will continue to work with discipline, transparency and responsibility to turn this foundation into value creation.

Finally, we invite our shareholders, investors, analysts and the market in general to the 3Q26 Earnings Webcast, when Management will present the period's results and the Company's main achievements and answer questions from investors and the market in general.

André Luis de Oliveira Agostinho

Chief Executive Officer and Investor Relations Officer

Operating and Financial Indicators

R$ million, unless otherwise indicated	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Operating Highlights					
Contracted Sales (% Viver)	3.5	2.3	54.3%	2.6	32.3%
Contracted Sales (Units)	10	7	42.9%	8	25.0%
Average Sales Price (R$)	348,208	322,429	8.0%	329,045	5.8%
Financial Highlights					
Net Revenue	3.0	9.1	-67.2%	3.3	-8.8%
Revenue from land sale[3]	–	6.3	–	–	–
Gross Profit (Loss)	1.1	0.8	30.9%	1.4	-20.6%
Gross Margin	36.1%	9.1%	27.1 p.p.	41.5%	-5.4 p.p.
Adjusted Gross Profit (Loss)[1]	(5.9)	1.7	n.m.	1.8	n.m.
Adjusted Gross Margin[1]	-196.4%	18.2%	-214.6 p.p.	54.0%	-250.3 p.p.
EBITDA	(8.1)	(4.8)	68.5%	(5.3)	53.4%
EBITDA Margin	-271.6%	-52.8%	-218.8 p.p.	-161.5%	-110.1 p.p.
Net Income (Loss) attributable to controlling shareholders	(2.2)	(6.4)	-66.6%	(5.1)	-58.0%
Net Margin	-72.1%	-70.6%	-1.5 p.p.	-156.6%	84.6 p.p.
Backlog Revenues	-	0.7	-100.0%	2.8	-100.0%
Backlog Results	-	0.2	-100.0%	1.1	-100.0%
Backlog Margin	-	36.4%	n.m.	40.2%	n.m.
Selling expenses	(0.1)	(0.1)	56.8%	(0.3)	-50.0%
G&A[2]	(2.6)	(2.8)	-8.8%	(3.8)	-30.9%

[1] Excludes interest capitalized in operating cost.
[2] Includes depreciation of right-of-use asset (property) and depreciation and amortization.
[3] Revenue recognized in 2Q26 from the sale of land in São Leopoldo (RS), detailed in the Net Revenue section.

Current Project – Station Vila Madalena

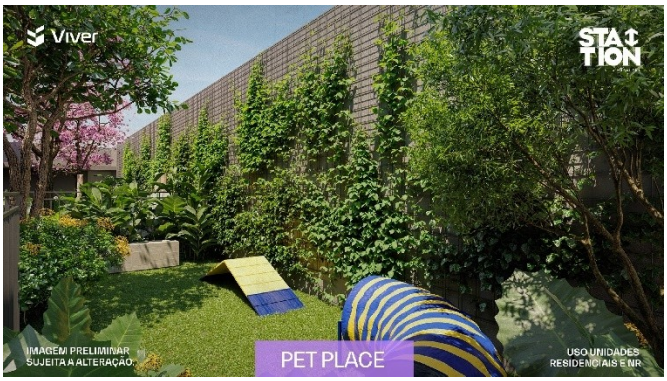
Station Vila Madalena











Launch: July/2023

Classification: *Greenfield*

Interest: 100%

Location: Vila Madalena | São Paulo (SP)

Segment: Mid-income

Estimated Gross PSV: R$80 million

Total Units: 203 units

Units Sold: 148 units

Construction: completed

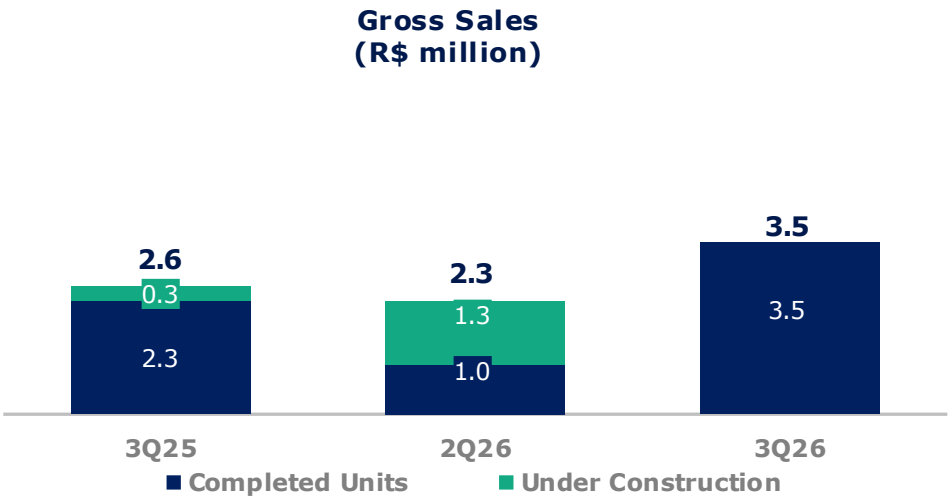
Project Indicators

Station Vila Madalena			
Project Characteristics			
Viver's interest	100%	**Segment**	Mid-income
Launch date	07/01/2023	**Classification**	Greenfield
Location	São Paulo (SP)	**Construction progress**	100%
Sales			
Units launched	182	**Total net PSV (R$)**	84,382,125
Units in inventory	53	**Net PSV contracted**	64.36%
Project Return			
Project result (R$)	10,350,019	**IRR p.a.**	11.93%
Net margin	25.66%	**Maximum exposure (R$)**	17,978,537
MOIC	1.58		

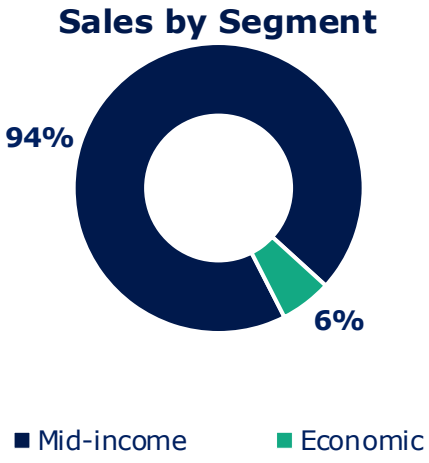
Operating Performance

Contracted Sales

In 3Q26, gross contracted sales totaled R$3.5 million, corresponding to 10 units, up 54.3% from 2Q26 and 32.3% from 3Q25.



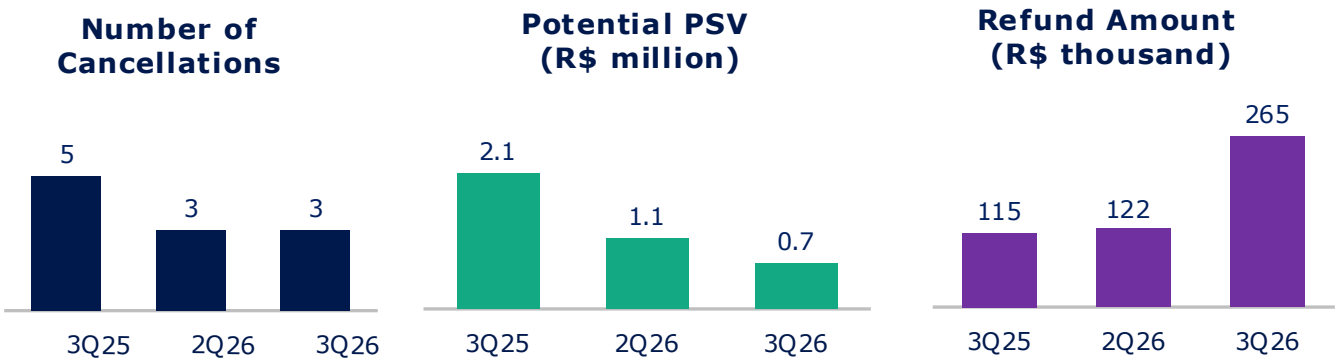
In the quarter, 94% of sales were concentrated in the mid-income segment, led by Station Vila Madalena (São Paulo/SP), while 6% came from the economic segment, related to the Splendidum project (Sumaré/SP).



Cancellations

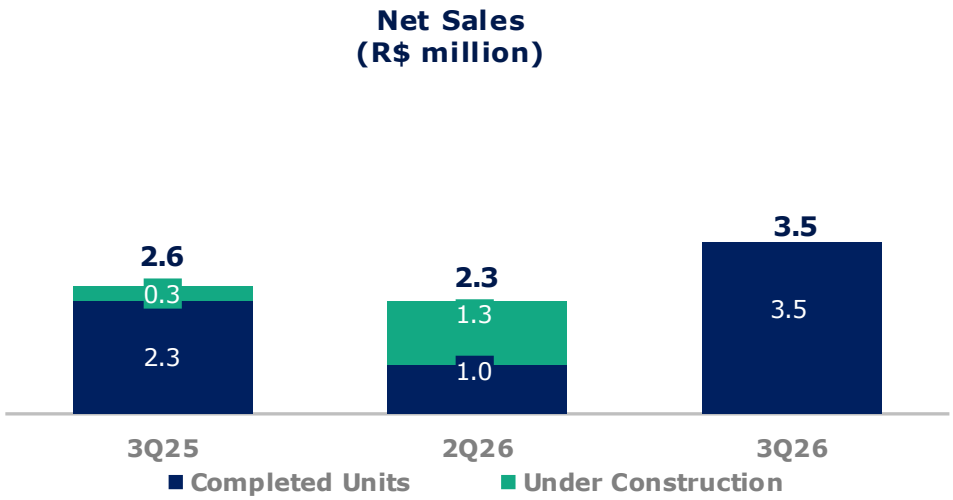
The Company maintained its strategy of cancelling contracts with higher-risk receivables, allowing the respective units to return to inventory and be subsequently resold.

In 3Q26, 3 (three) units were cancelled, corresponding to a potential PSV of R$0.7 million and a refund amount of R$265 thousand, compared with 3 (three) units cancelled in 2Q26 and 5 (five) in 3Q25.



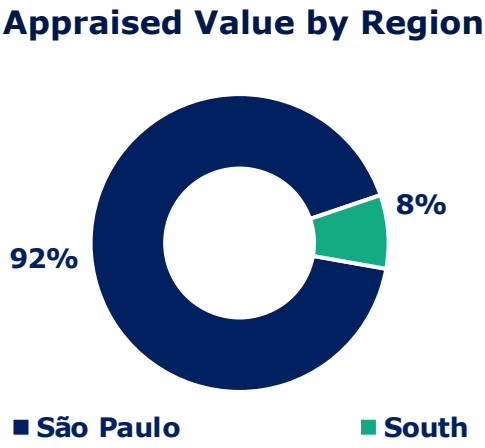
Net Sales

Net sales for the quarter totaled R$3.5 million, as shown in the chart below:



Landbank

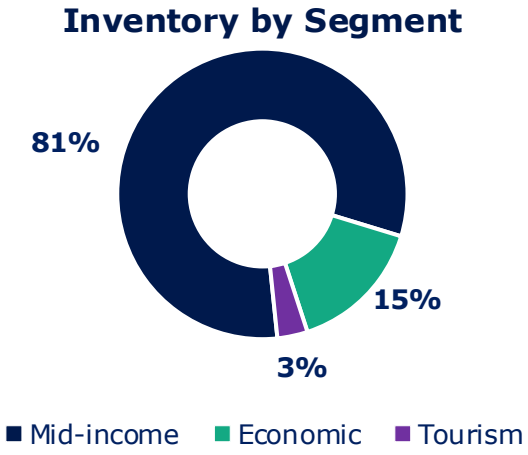
The Company's Landbank continues to be requalified in line with the Company's strategies. It currently has a book value of R$96.6 million[1], while its appraised value is R$97.4 million, distributed as shown in the chart below:



Inventory at Market Value

Viver ended 3Q26 with 119 units in inventory and a PSV of R$44.4 million, considering the Company's interest.

The Company ended 3Q26 with a higher concentration of units in the mid-income segment, which accounted for 81% of the total at the end of the quarter. With the completion of Station Vila Madalena, the entire inventory now consists of completed units.



[1] *Includes land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), with a book value of R$77,835 thousand. The land is currently subject to an expropriation proceeding for public purposes filed by the São Paulo Municipal Government on October 9, 2024, with an initial compensation offer of R$14,587 thousand. The Company's Affiliate is contesting the amounts presented in the proceeding, which consider ZEPAM zoning, and argues for the application of ZER-1 zoning. Further information on this land is provided in Note 7, "Properties for Sale" – "Chácara Europa Land".*

Economic-Financial Performance

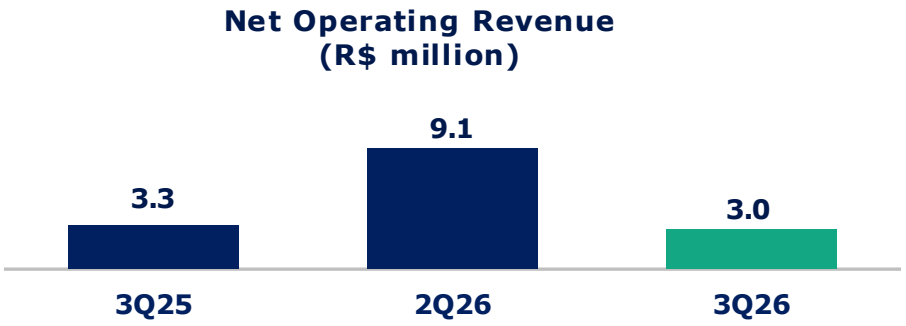
The results are presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil registered with the CVM. Aspects related to the transfer of control in the sale of real estate units and the satisfaction of performance obligations follow the understanding of the Company's management, in line with CVM/SNC/SEP Circular Letter No. 02/2018 on the application of Technical Pronouncement NBC TG 47 (IFRS 15) to real estate entities. CVM/SNC/SEP Circular Letter No. 02/2018, among other matters, clarifies in which situations real estate entities should continue to recognize revenue over time, under the Percentage of Completion (POC) method. Information, amounts and data contained in this financial performance report that do not correspond to accounting balances and information included in our consolidated financial information, such as Potential Sales Value (PSV), Inventory at Market Value, Contracted Sales, EBITDA, EBIT and EBITDA Margin, among others, have not been reviewed by our Independent Auditors.

Net Revenue

In 3Q26, net operating revenue totaled R$3.0 million, a decrease of 67.2% from R$9.1 million in 2Q26 and 8.8% from 3Q25. Contracted sales grew 54.3% from the previous quarter. The decline in revenue compared with 2Q26 reflects two effects concentrated in that period: (i) the issuance of the Station Vila Madalena occupancy permit (Habite-se), which allowed the recognition of accumulated revenue related to the project's units; and (ii) the recognition of R$6.3 million from the sale of a plot of land in São Leopoldo (RS).

The sale was completed in 2Q26 by the subsidiary Projeto Imobiliário SPE 103 Ltda., which sold the land to MRV Engenharia e Participações S.A. With full satisfaction of the contract's conditions precedent, the Company recognized in the quarter's results the revenue corresponding to the transaction's guaranteed minimum amount.

The transaction is part of the Company's real estate asset monetization strategy and was structured as a financial land swap (permuta financeira). The contract provides for remuneration of 5.18% of the revenues from the project to be developed by the buyer, with a guaranteed minimum amount of R$6.3 million. Payments will follow the flow of receipts from unit sales, subject to the contractual minimum amounts and deadlines. Full receipt of the guaranteed minimum amount is expected by June 2029.



Cost of Properties

The cost incurred on properties for units sold in 3Q26 totaled R$1.9 million, a decrease of 77.0% from 2Q26 and stable compared with 3Q25. The period's result combines the recognition of R$8.9 million in land, development and construction costs with the reversal of R$7.0 million in financial charges allocated to cost. The detailed breakdown of the cost of properties is presented below:

Cost of Properties (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Cost of Properties	(1,910)	(8,306)	-77.0%	(1,918)	-0.4%
Land, development and construction cost	(8,864)	(7,468)	18.7%	(1,510)	487.0%
Financial Charges	6,954	(838)	n.m.	(408)	n.m.

Gross Profit

Viver ended 3Q26 with Gross Profit of R$1.1 million, compared with R$826 thousand in 2Q26, representing growth of 30.9% in the quarter. Gross Margin reached 36.1%, compared with 9.1% in the previous quarter, an expansion of 27.1 p.p.

Year-over-year, Gross Profit decreased 20.6%, while Gross Margin declined 5.4 p.p. from 3Q25.

Adjusted Gross Margin[1], which excludes interest capitalized in operating cost, was negative 196.4% in 3Q26, compared with 18.2% in 2Q26. The indicator is affected by the reversal of financial charges recorded in the period, whose exclusion increases the cost considered in the calculation.

Gross Profit (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Gross Profit	1,081	826	30.9%	1,362	- 20.6%
Gross Margin	36.1%	9.1%	27.1 p.p.	41.5%	- 5.4 p.p.
Adjusted Gross Margin[1]	-196.4%	18.2%	- 214.6 p.p.	54.0%	- 250.3 p.p.

[1] Excluding interest capitalized in operating cost.

Backlog Revenues and Results

With the completion of Station Vila Madalena and the delivery of units to buyers, revenue recognition under the percentage of completion (POC) method came to an end. At the end of 3Q26, the Company had no Backlog Revenues and Results balance, as amounts arising from sales are now fully recognized in results and recorded in accounts receivable.

Backlog Revenues and Results (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Backlog Revenue	-	651	-100.0%	2,770	-100.0%
Backlog Cost	-	(414)	-100.0%	(1,657)	-100.0%
Backlog Gross Result	-	237	-100.0%	1,113	-100.0%
Backlog Margin	**-**	**36.4%**	**n.m.**	**40.2%**	**n.m.**

The zeroing of backlog balances reflects the end of the construction cycle of the Station Vila Madalena project (São Paulo/SP), the Company's only project still recognizing revenues and costs over time.

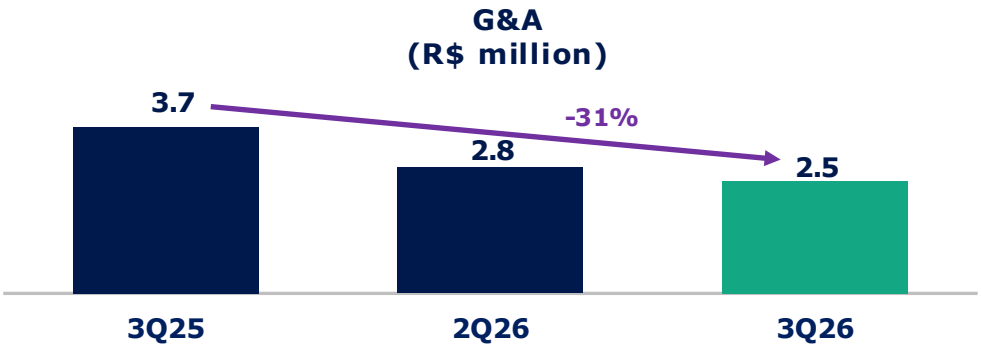
Selling, General and Administrative Expenses

Selling expenses totaled R$138 thousand in 3Q26, an increase of 57% from the previous quarter and a decrease of 50% from the same period of the previous year. The quarter-over-quarter change was concentrated in advertising and marketing, in line with the sales effort for units in inventory.

Selling expenses (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Advertising and marketing	(129)	(77)	67.5%	(120)	7.5%
Commissions	(10)	(8)	25.0%	(106)	- 90.6%
Maintenance of inventory and completed units	1	-	n.m.	(7)	n.m.
Construction warranty expenses	-	(3)	- 100%	(43)	- 100%
Total	**(138)**	**(88)**	**56.8%**	**(276)**	**- 50%**

Management remains committed to optimizing general and administrative expenses, maintaining its focus on operational efficiency and cost discipline. In 3Q26, this effort advanced with a further reorganization of the Company's administrative structure and a change in the composition of its Management, measures that consolidate the resizing of the Company to the current stage of its operations.

G&A expenses totaled R$2.6 million in the quarter, a decrease of 9% from 2Q26 and 31% from 3Q25. Salaries and charges, the line most directly affected by the streamlining of the structure, ended the period at R$1.3 million, down 14.8% in the quarter and 37.5% year-over-year.



G&A (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Salaries and Charges	(1,273)	(1,495)	-14.8%	(2,037)	-37.5%
Advisory and consulting	(661)	(659)	0.3%	(1,000)	-33.9%
Corporate expenses	(573)	(606)	-5.4%	(607)	-5.6%
Rent	(5)	(4)	25.0%	(18)	-72.2%
Depreciation of right-of-use asset (property)	(196)	-	n.m.	(27)	625.9%
Partial Spin-off expenses	-	-	n.m.	-	n.m.
Depreciation and amortization	112	(84)	n.m.	(70)	n.m.
Total	**(2,596)**	**(2,848)**	**-8.8%**	**(3,759)**	**-30.9%**

Net Income (Loss)

In 3Q26, Viver recorded a net loss of R$2.2 million, a reduction of 58.0% from the net loss of R$5.1 million in 3Q25.

The improvement in results mainly reflects the Company's leaner administrative structure, with a 31% year-over-year reduction in general and administrative expenses, combined with lower operating expenses in the period.

On the operating side, the quarter was marked by the completion of the Station Vila Madalena cycle, with R$10.3 million in transfers, and by the growth in contracted sales, which totaled R$3.5 million, up 32.3% from 3Q25.

Compared with 2Q26, the net loss decreased 66.6%.

EBITDA

In 3Q26, the Company recorded negative EBITDA of R$8.1 million, with a negative EBITDA margin of 271.6%.

The change in the indicator compared with 2Q26 and 3Q25 is essentially due to the reversal of financial charges allocated to the cost of properties in the period, amounts that are adjusted in the calculation of EBITDA.

Excluding this effect, the quarter's result reflects the continued reduction in general and administrative expenses and other operating expenses.

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

EBITDA (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
EBT	**(1,692)**	**(5,980)**	**-72%**	**(5,473)**	**-69%**
(+) Financial Result					
Financial expense (Net)	439	236	86%	(329)	n.m.
Financial expense (SFH)	(6,954)	838	n.m.	408	n.m.
Financial expense (Corporate)	-	-	n.m.	-	n.m.
EBIT	**(8,207)**	**(4,906)**	**67%**	**(5,394)**	**52%**
Depreciation	84	84	0%	97	-13%
EBITDA	**(8,123)**	**(4,822)**	**68%**	**(5,297)**	**53%**
EBITDA Margin	**-271.6%**	**-52.8%**	**-218.8 p.p.**	**-161.5%**	**-110.1 p.p.**

Balance Sheet

Cash and Cash Equivalents

On September 30, 2026, cash and cash equivalents totaled R$470 thousand.

The cash position at the end of the period should be analyzed in the context of the real estate business cycle, which naturally involves different moments of cash generation and use throughout the development, sales, delivery and transfer stages of the projects.

In 3Q26, Station Vila Madalena completed its development cycle, with progress in unit deliveries and transfers. The proceeds from these settlements were largely used to repay the debt linked to the project, which fell from R$16.9 million to R$4.4 million in the period.

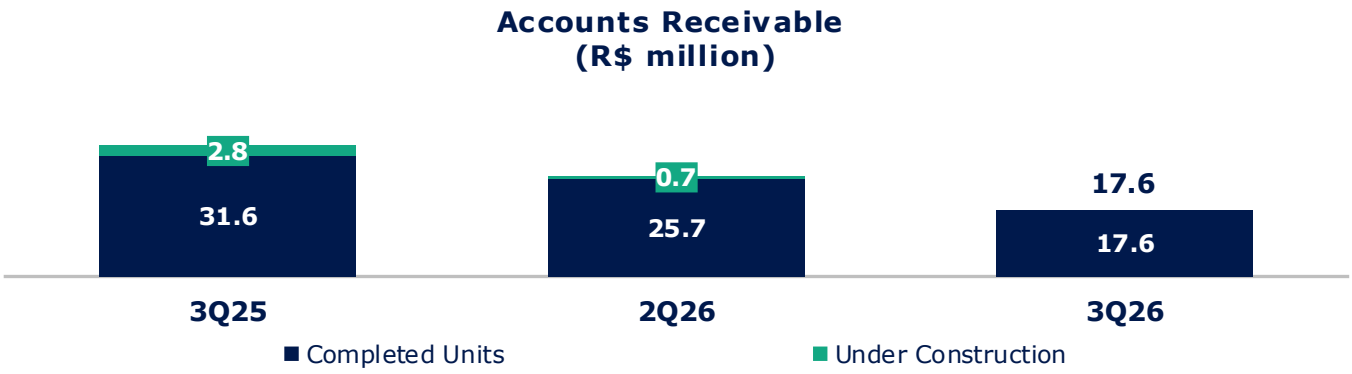
In this context, management continues to adopt financial discipline measures, focusing on the management of expenses, receivables and obligations and on preserving the Company's liquidity, while maintaining its focus on efficient capital allocation and on the careful evaluation of new opportunities that may contribute to the continuity of its operations and to value creation.



Portfolio Management and Transfers

We ended 3Q26 with a total portfolio of R$17.6 million in accounts receivable, entirely related to units in completed projects, as detailed in the table below:

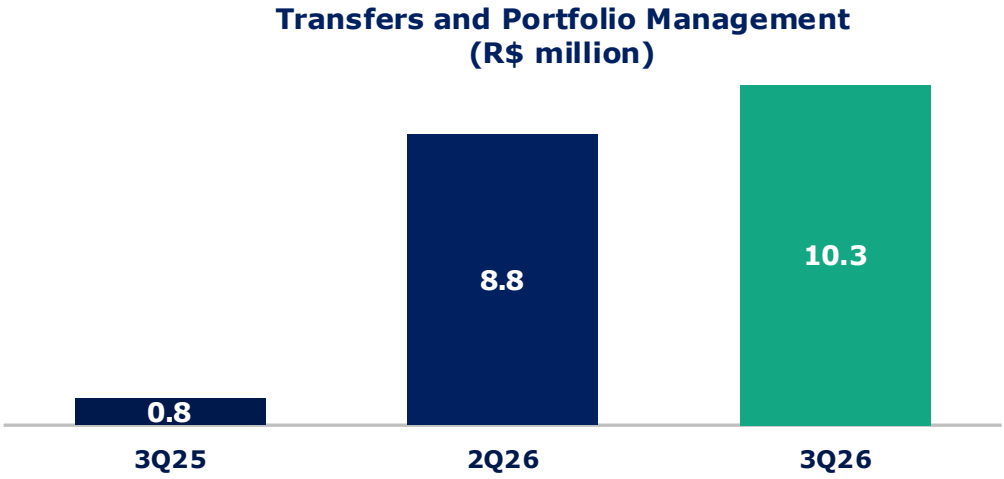
Accounts receivable (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26/ 3Q25
Short Term	12,757	20,989	-39.2%	31,255	-59.2%
Long Term	4,892	4,703	4.0%	341	1,334.6%
Total "on balance"	**17,649**	**25,692**	**-31.3%**	**31,596**	**-44.1%**
Total "off balance"	**-**	**651**	**-100.0%**	**2,770**	**-100.0%**
Total Accounts Receivable	**17,649**	**26,343**	**-33.0%**	**34,366**	**-48.6%**
Total completed	17,649	1,596	1,005.8%	2,590	581.4%
Total to be delivered	-	24,747	-100.0%	31,776	-100.0%
Total land	-	-	n.m.	-	-



The transfer process (bank financing for customers) remains among the Company's main priorities, given its importance for cash generation and for monetizing the receivables arising from unit sales. In 3Q26, proceeds from transfers and portfolio management totaled R$10.3 million, up 17.6% from R$8.8 million recorded in 2Q26.

With the completion of construction at Station Vila Madalena and progress in deliveries to buyers, the entire portfolio now corresponds to units in completed projects, compared with R$1.6 million at the end of 2Q26.

The continuity of this process is important for converting receivables into cash, considering the balance of R$17.6 million in accounts receivable at the end of 3Q26.



Inventory (properties for development and sale)

On September 30, 2026, Viver's inventory balance at cost was R$126.2 million, a decrease of 0.6% from the previous quarter. With the completion of Station Vila Madalena, the construction-in-progress balance was fully transferred to completed units, which increased from R$7.6 million to R$29.6 million in the period. The Company's inventory consists of land[2] and completed units, as detailed below:

Inventory at Cost (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Land	96,631	101,784	-5.1%	100,900	-4.2%
Construction in progress	-	17,632	-100.0%	19,268	-100.0%
Completed units	29,618	7,647	287.3%	13,585	118.0%
Total	**126,249**	**127,063**	**-0.6%**	**133,753**	**-5.6%**

[2]*Includes land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), with a book value of R$77,835 thousand. The land is currently subject to an expropriation proceeding for public purposes filed by the São Paulo Municipal Government on October 9, 2024, with an initial compensation offer of R$14,587 thousand. The Company's Affiliate is contesting the amounts presented in the proceeding, which consider ZEPAM zoning, and argues for the application of ZER-1 zoning. Further information on this land is provided in Note 7, "Properties for Sale" – "Chácara Europa Land".*

Indebtedness

On September 30, 2026, Viver's total debt amounted to R$5.7 million, compared with R$18.2 million in 2Q26 and R$25.3 million in the same period of the previous year.

The 68.7% reduction from the previous quarter reflects the repayment of debt linked to Station Vila Madalena, using proceeds from unit transfers. Year-over-year, total debt decreased 77.5%, reinforcing the Company's deleveraging trajectory.

The Company's financial debt structure therefore remains concentrated in project debt, aligned with the projects' operating cycle and the cash generation of the respective assets, with no exposure to corporate debt.

The Company remains focused on the disciplined management of its liabilities and on maintaining a capital structure suited to the development of its operations and the evolution of its next business cycle.

Debt Evolution (R$ million)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Corporate + Production	**4.4**	**16.9**	**-74.0%**	**24.0**	**-81.7%**
Corporate Debt	-	-	n.m.	-	n.m.
SFH and Project Debt	4.4	16.9	-74.0%	24.0	-81.7%
Securitization	1.3	1.3	0.0%	1.3	0.0%
Co-obligation	1.3	1.3	0.0%	1.3	0.0%
CRI Issuance					
Subtotal Debt (I)	**5.7**	**18.2**	**-68.7%**	**25.3**	**-77.5%**
Related Parties	-	-	n.m.	-	n.m.
Related Parties	-	-	n.m.	-	n.m.
DIP Financing ("debtor-in-possession financing")					
Total Debt	**5.7**	**18.2**	**-68.7%**	**25.3**	**-77.5%**
Total Cash and Cash Equivalents	**0.5**	**0.7**	**-33.6%**	**10.4**	**-95.5%**
Shareholders' Equity	**41.7**	**43.4**	**-4.0%**	**81.9**	**-49.1%**

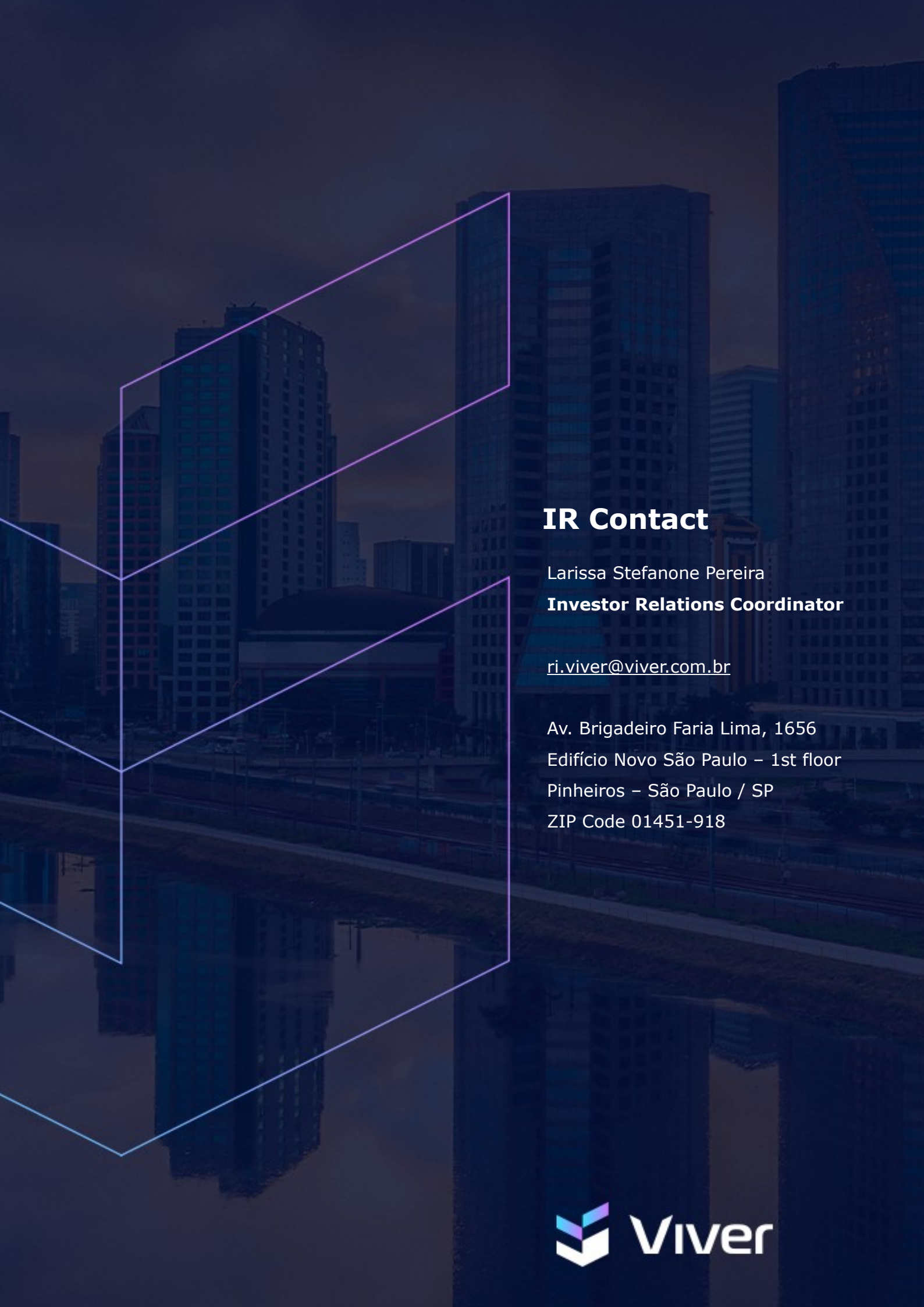
Appendices

Balance Sheet

Consolidated Balance Sheet (R$ thousand)	Sep 26	Jun 26	Chg. Sep 26 / Jun 26	Sep 25	Chg. Sep 26 / Sep 25
ASSETS					
Current assets	**62,462**	**76,494**	**-18.3%**	**103,243**	**-39.5%**
Cash and cash equivalents	470	708	-33.6%	10,364	-95.5%
Accounts receivable	12,757	20,989	-39.2%	31,255	-59.2%
Properties for sale	37,255	38,069	-2.1%	41,681	-10.6%
Other receivables	7,574	12,408	-39.0%	17,064	-55.6%
Recoverable taxes and contributions	3,232	3,300	-2.1%	2,369	36.4%
Deferred selling expenses	1,174	1,020	15.1%	510	130.2%
Non-current assets	**126,164**	**125,457**	**0.6%**	**138,585**	**-9.0%**
Long-term assets	**121,750**	**121,421**	**0.3%**	**135,806**	**-10.4%**
Marketable securities	-	-	0.0%	-	0.0%
Accounts receivable	4,892	4,703	4.0%	341	1,334.6%
Properties for sale	88,994	88,994	0.0%	92,072	-3.3%
Current accounts with project partners	-	-	0.0%	-	0.0%
Related parties	8,119	8,591	-5.5%	36,660	-77.9%
Other receivables	18,954	18,297	3.6%	5,587	239.3%
Recoverable taxes and contributions	452	395	14.4%	1,072	-57.8%
Deferred selling expenses	339	441	-23.1%	74	358.1%
	4,414	**4,036**	**9.4%**	**2,779**	**58.8%**
Investments	3,790	3,327	13.9%	1,808	109.6%
Property and equipment, net	614	688	-10.8%	920	-33.3%
Intangible assets	10	21	-52.4%	51	-80.4%
Total assets	**188,626**	**201,951**	**-6.6%**	**241,828**	**-22.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	**96,114**	**95,568**	**0.6%**	**86,869**	**10.6%**
Loans and financing	773	3,030	-74.5%	-	0.0%
Debentures	-	-	0.0%	-	0.0%
Co-obligation on assignment of receivables	1,329	1,329	0.0%	1,329	0.0%
Suppliers	4,754	4,384	8.4%	3,747	26.9%
Labor and tax obligations	65,818	64,441	2.1%	60,892	8.1%
Deferred taxes	1,381	868	59.1%	1,233	12.0%
Accounts payable	14,798	14,884	-0.6%	13,441	10.1%
Lease liabilities	143	143	0.0%	147	-2.7%
Advances from customers and other	-	319	-100.0%	204	-100.0%
Land payable	63	150	-58.0%	452	-86.1%
Related parties	6,327	5,310	19.2%	4,882	29.6%
Provisions	728	710	2.5%	542	34.3%
Non-current liabilities	**50,844**	**62,999**	**-19.3%**	**73,012**	**-30.4%**
Loans and financing	3,668	13,825	-73.5%	24,042	-84.7%
Debentures	-	-	0.0%	-	0.0%
Co-obligation on assignment of receivables	-	-	0.0%	-	0.0%
Labor and tax obligations	558	541	3.1%	334	67.1%
Deferred taxes	4	849	-99.5%	5	-20.0%
Accounts payable	-	-	0.0%	-	0.0%
Creditors for properties under commitment	3,988	3,988	0.0%	3,988	0.0%
Advances from customers and other	-	-	0.0%	-	0.0%
Lease liabilities	151	186	-18.8%	294	-48.6%
Provisions	37,016	38,775	-4.5%	40,438	-8.5%
Provision for investment losses	5,459	4,835	12.9%	3,911	
Related parties	-	-	0.0%	-	0.0%
Shareholders' equity (capital deficiency)	**41,668**	**43,384**	**-4.0%**	**81,947**	**-49.2%**
Share capital	2,906,597	2,906,597	0.0%	2,899,297	0.3%
Share issuance costs	(37,855)	(37,855)	0.0%	(37,855)	0.0%
Subscribed shares to be cancelled	(45,244)	(45,244)	0.0%	(45,244)	0.0%
Capital transactions with shareholders	(63,067)	(63,067)	0.0%	(61,792)	2.1%
Capital reserve	152,807	152,807	0.0%	101,912	49.9%
Advance for future capital increase	11	11	0.0%	11	0.0%
Accumulated losses	(2,967,082)	(2,964,926)	0.1%	(2,778,903)	6.8%
Non-controlling interests	95,501	95,061	0.5%	4,521	2,012.4%
Total liabilities and shareholders' equity (capital deficiency)	**188,626**	**201,951**	**-6.6%**	**241,828**	**-22.0%**

Income Statement for the Period

Consolidated Income Statements (R$ thousand)	3Q26	2Q26	Chg. 3Q26 2Q26	3Q25	Chg. 3Q26 3Q25
Gross Operating Revenue	**3,029**	**9,612**	**-68.5%**	**3,384**	**-10.5%**
Taxes on services and revenues	(38)	(480)	-92.1%	(104)	-63.5%
Net operating revenue	**2,991**	**9,132**	**-67.2%**	**3,280**	**-8.8%**
Cost of properties	**(1,910)**	**(8,306)**	**-77.0%**	**(1,918)**	**-0.4%**
Gross Profit	**1,081**	**826**	**30.9%**	**1,362**	**-20.6%**
Operating Income (Expenses)	**(2,334)**	**(6,570)**	**-64.5%**	**(7,164)**	**-67.4%**
Selling expenses	(138)	(88)	56.8%	(276)	-50.0%
General and administrative expenses	(2,512)	(2,764)	-9.1%	(3,662)	-31.4%
Depreciation and amortization	(84)	(84)	0.0%	(97)	-13.4%
Other operating income and (expenses)	610	(2,773)	n.m.	(1,875)	n.m.
Equity in earnings of investees	(210)	(861)	-75.6%	(1,254)	-83.3%
Operating income (loss) before financial result	**(1,253)**	**(5,744)**	**-78.2%**	**(5,802)**	**-78.4%**
Net financial result	**(439)**	**(236)**	**86.0%**	**329**	**n.m.**
Financial expenses	(448)	(316)	41.8%	(110)	307.3%
Financial income	9	80	-88.8%	439	-98.0%
Income (Loss) before income tax and social contribution	**(1,692)**	**(5,980)**	**-71.7%**	**(5,473)**	**-69.1%**
Income tax and social contribution	(26)	(607)	-95.7%	(263)	-90.1%
Net Income (Loss) for the period	**(1,718)**	**(6,587)**	**-73.9%**	**(5,736)**	**-70.0%**
Non-controlling interests	(438)	139	n.m.	598	n.m.
Net Income (Loss) for the period	**(2,156)**	**(6,448)**	**-66.6%**	**(5,138)**	**-58.0%**



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