

September 17,
2025

EARNINGS RELEASE

1Q25

**INVESTOR
RELATIONS**

Viver Incorporadora e
Construtora S.A.



Viver **Incorporadora e Construtora S.A.** ("Viver" or "Company") announces its operating and financial results for the first quarter of 2025 (1Q25).

Webcast

Date: September 24, 2025

Time: 14:00 (Brazilian time)

Link: [Click Here](#)

Telephone: + 55 11 3127-4971
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Viver Incorporadora e Construtora S.A.

ON (B3:VIVR3)

Price: R\$ 1.03 (31/03/2025)

Number of shares: 38,366,082

Market Value: R\$ 39.5 MM

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1Q25 Highlights

- **The Company's total debt decreased by 30.7% compared to 1Q24**, reaching R\$ 21.2 million in 1Q25;
- **Cash Account and Cash Equivalents totaled R\$17.5 million in 1Q25**, representing an **increase of 111.7%** compared to 1Q24.
- **Net Loss of R\$4.9 million in 1Q25**, down 74% compared to R\$19.1 million in the same period of the previous year;
- **General and Administrative Expenses (G&A) of R\$5 million in 1Q25**, representing an optimization and **cost cut of 30%** compared to 1Q24;
- **Net Sales of R\$ 9.7 million in 1Q25**, representing an **increase of 3%** compared to 1Q24; and
- **Completion of the Company's Partial Spin-Off.**



| | |
|---|-----------|
| Message from Management | 4 |
| Operational Performance | 10 |
| Economic and Financial Performance | 13 |
| Balance Sheet | 17 |
| Attachments | 20 |



Message from Management

We are pleased to present Viver's operating and financial results for the first quarter of 2025 (1Q25). More than the release of our numbers, this moment marks the beginning of a **new phase for Viver**.

This stage is marked by efficiency, transparency, proximity and discipline in conducting our business.

As the market knows, in April of this year, the Board of Directors elected Mr. Rogério Santos Martins Windberg to assume the position of Chief Executive Officer and Investor Relations Officer of the Company. His vast and solid experience in the real estate sector has contributed significantly to the Company's advancement and to the strengthening of management.

In line with the new business strategy and the current cycle of operations, management remains extremely optimistic about Viver's ability to generate results, working with innovation and technology, as well as financial and operational discipline, in compliance with the expectations of society and our shareholders.

Transparency and Integrity

In the first months of this new administration, the priority was to consolidate firm, transparent and responsible management. In this context, the Company hired BDO RCS Auditores Independentes - one of the largest and most respected global auditing firms, recognized for its independent performance and adherence to the highest international standards - to audit the Company's individual and consolidated financial statements for the fiscal year 2025.

The hiring of BDO was part of the ongoing process of reorganization of Viver conducted by the new management and reaffirms the Company's commitment to transparency, governance and integrity of the information made available to the market.

Considering the current transition scenario, exceptionally in this quarter, the disclosure of results was postponed so that BDO Auditores Independentes could conduct the work of reviewing the Company's financial information with the necessary diligence. The additional time was essential to ensure maximum accuracy, credibility and security of the results to be presented to the market.

Our commitment goes beyond numbers. The new management is focused on transforming the Company's relationship with its shareholders, customers, employees and partners. A concrete example of this is the change implemented in internal processes, which allowed us to reduce the response time and service to shareholders to up to 1 business day – a reflection of a more agile, accessible and transparent management.

Viver's new management is committed to consolidating an environment of solidity and trust, guided by transparency, integrity of information, discipline in the execution of its strategy and the adoption of the highest level of corporate governance, in order to sustain the construction of a new cycle of solid and responsible growth.

Economic and Financial Performance

A significant step in the Company's financial and operational restructuring process marks the year 2025.

According to the Material Fact disclosed to the market, after overcoming the conditions precedent provided for, on April 9, 2025, the Company's Partial Spin-Off was consummated. In this transaction, Viver's shareholders received 0.004 common shares issued by RDVC City S.A. for every 1 common share issued by Viver then held.

The Partial Spin-Off, which implied a reduction in Viver's capital of R\$ 4.811 million, did not result in any interference by the economic group to which RDVC City belongs in Viver's activities or business. Currently, this group does not hold an equity interest in the Company's capital stock.

Regarding economic and financial performance, the Company is committed to optimizing costs and administrative expenses, with a focus on operational efficiency and generating results. In 1Q25, we highlight that:

- Net General and Administrative Expenses (G&A) totaled R\$5 million, representing a reduction of approximately 30% compared to the same period in 2024;
- The position of the Cash and Cash Equivalents account totaled R\$17.5 million, which represents an increase of 111.7% compared to 1Q24; and
- The Company's total indebtedness continued to decline. On March 31, 2025, it was only R\$ 21.2 million, representing a drop of 30.7% compared to the same period of the previous year.

Vision of the Future

Over the past few months, the Company's new management has dedicated itself fully to reviewing costs and thoroughly analyzing the Company's key processes, reinforcing internal controls and raising the Company's governance to a significantly more solid level.

With this reorganized base, Viver is prepared to advance in a cycle of solid, responsible and sustainable growth, guided by financial discipline, operational efficiency and continuous search for new opportunities in the real estate market.

Viver thanks the understanding and trust of its shareholders, customers, suppliers and partners at this time of transition and reaffirms the commitment of its new management to excellence in corporate governance, integrity and transparency of information and to institutional strengthening, advancing in the execution of its strategy, with discipline, to generate sustainable value for all stakeholders.

Rogério Santos Martins Windberg

Chief Executive Officer and Investor Relations Officer

Operational and Financial Indicators

| R\$ million, except when indicated | 1Q25 | 4Q24 | Var. 1Q25 / 4Q24 | 1Q24 | Var. 1Q25 / 1Q24 |
|---|---------|---------|------------------|---------|------------------|
| Operational Highlights | | | | | |
| Contracted Sales (% Live) | 9,7 | 14,1 | -31,6% | 9,4 | 2,8% |
| Contracted Sales (Units) | 22 | 33 | -33,3% | 30 | -26,7% |
| Average Sales Price (R\$) | 439.104 | 428.157 | 2,6% | 316.334 | 38,8% |
| Financial Highlights | | | | | |
| Net Revenue | 10,2 | 14,8 | -31,1% | 11,2 | -8,9% |
| Gross Profit (Loss) | 2,1 | 4,3 | -51,2% | 2,5 | -16,0% |
| Gross Margin | 20,9% | 29,1% | -8,2 p.p. | 21,9% | -1,0 p.p. |
| Adjusted Gross Profit (Loss) ¹ | 2,9 | 4,2 | -31,0% | 3,3 | -12,1% |
| Adjusted Gross Margin ¹ | 28,2% | 28,4% | -0,2 p.p. | 29,0% | -0,8 p.p. |
| EBITDA | (3,9) | (3,0) | 30,0% | (17,9) | -78,2% |
| EBITDA Margin | -38,3% | -20,3% | -18,0 p.p. | -159,3% | 121,1 p.p. |
| Profit (Loss) | (5,0) | (3,9) | 28,2% | (19,1) | -73,8% |
| Net Margin | -49,0% | -26,4% | -22,7 p.p. | -170,5% | 121,5 p.p. |
| Revenues to Be Appropriated | 10,2 | 11,8 | -13,6% | 17,2 | -40,7% |
| Results to Be Appropriated | 2,1 | 2,5 | -16,0% | 6,0 | nc |
| Margin of Profit and Loss | 20,7% | 21,4% | -0,7 p.p. | 34,6% | -13,9 p.p. |
| Marketing expenses | (0,5) | (0,5) | 0,0% | (1,0) | -50,0% |
| G&A ² | (5,0) | (6,6) | -24,2% | (7,1) | -29,6% |

¹ Excluding interest capitalized on operating cost.

² Excluding Depreciation and Amortization

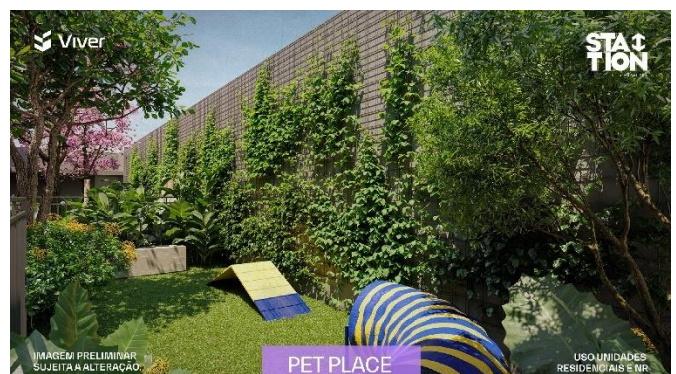
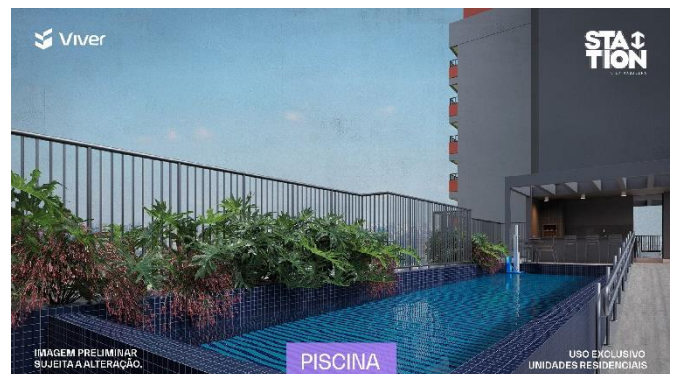
Main Projects



| Projects | Nova Fama | Station Vila Madalena | Domum Home Resort |
|--|----------------------------|-----------------------|----------------------------|
| Share | 100% | 100% | 100% |
| Launch Date | 18/09/2021 | 01/07/2023 | 27/09/2023 |
| Location | Goiânia - GO | São Paulo - SP | Diadema - SP |
| Segment | Medium | Medium | Medium |
| Classification | Resumption of stopped work | <i>Greenfield</i> | Resumption of stopped work |
| % Evolution | 100% | 58,8% | 100% |
| Units Launched | 264 | 182 | 148 |
| Units in Inventory | 0 | 74 | 4 |
| Total Net PSV (R\$ million) | 68.961.798 | 73.652.666 | 74.412.848 |
| Contracted Net PSV | 100% | 55,6% | 96,4% |
| Project Result (R\$ million) | 10.983.181 | 7.494.357 | 10.343.974 |
| Net Margin | 15,9% | 10,5% | 13,9% |
| IRR p.a | 36,4% | 11,7% | 22,4% |
| Maximum Exposure (R\$ million) | 3.751.183 | 16.974.759 | 25.651.347 |
| MOIC | 3,93 | 1,45 | 1,40 |

Current Projects

Station Vila Madalena



Release: July/2023

Classification: Greenfield

Participation: 100%

Location: Vila Madalena | São Paulo (SP)

Segment: Standard Medium

Estimated Gross PSV: R\$ 77.8 million

Total Units: 203 units

Units Sold: 129 units

Estimated total work span: 22 months

Domum Home Resort (Diadema)



Release: September/2023

Classification: Resumption of Stopped Work

Participation: 100%

Location: Diadema (SP)

Segment: Standard Medium

Estimated Gross PSV: R\$ 76.4 million

Total Units: 148 units + 4 vacancies

Units Sold: 144 units + 4 vacancies

Estimated total work span: 14 months

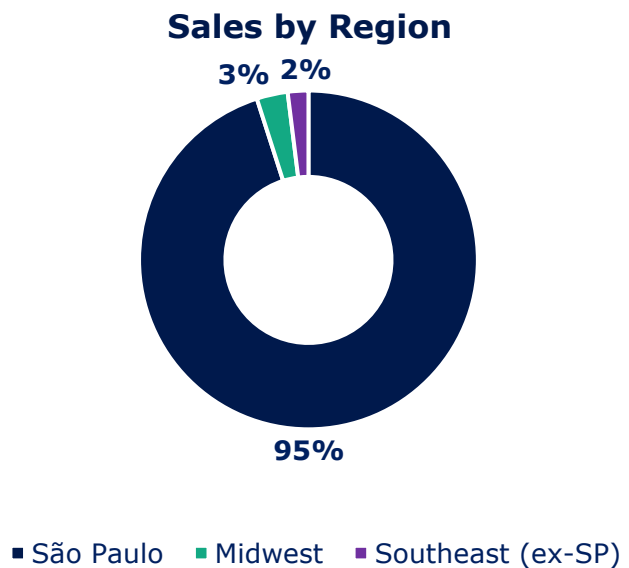
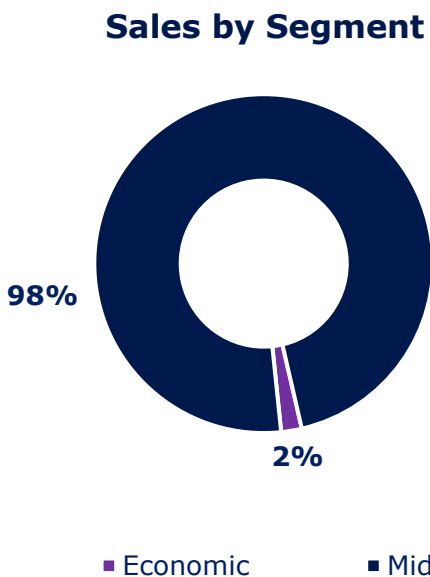
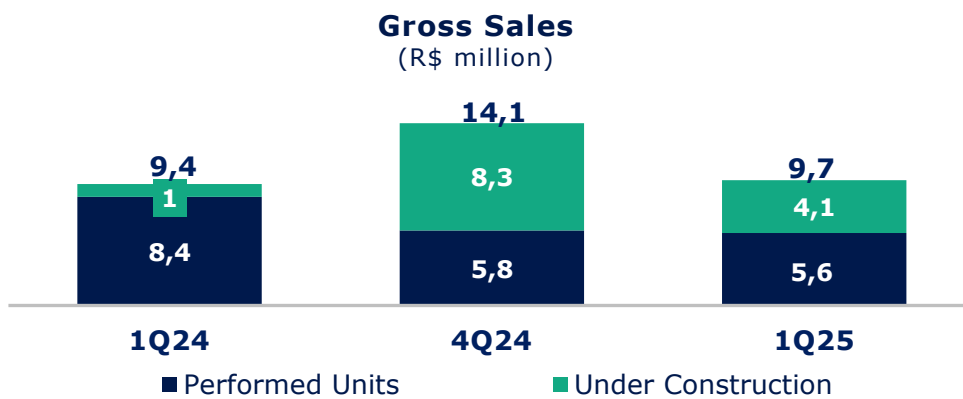
Operational Performance

Contracted Sales

In 1Q25, gross contracted sales totalled R\$9.7 million, an increase of 3% compared to the same period of the previous year. Of the total, R\$ 5.6 million are from performed stock and R\$ 4.1 million from projects under construction.

The mid-range real estate projects Domum Home Resort (Diadema/SP) and Station Vila Madalena (São Paulo/SP) boosted sales from January to March, in line with the Company's strategy.

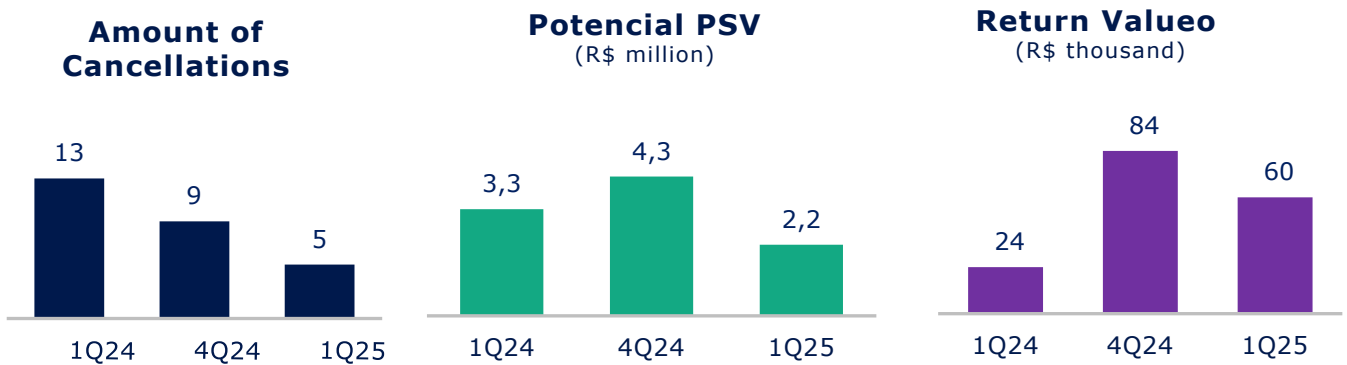
The reduction of 31.6% compared to the previous quarter is part of the construction cycle and is due to the sales of practically all the units of the Domum Home Resort (Diadema/SP) carried out over the previous periods.



Cancelled Sales

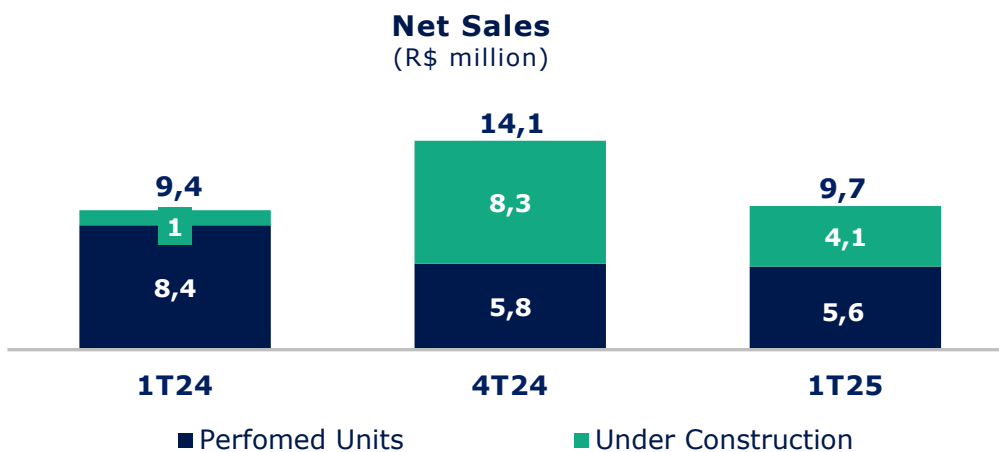
The Company maintained its policy of Cancellation of doubtful receivables, with the return of the units to the inventory for commercialization.

In 1Q25, five units were contracted with a potential PSV of R\$ 2.2 million, which represents a reduction of approximately 50% compared to the previous quarter. Of the amount originally received by the Company, in the total of R\$ 168 thousand, R\$ 60 thousand was returned to customers, as shown in the following graphs:



Net Sales

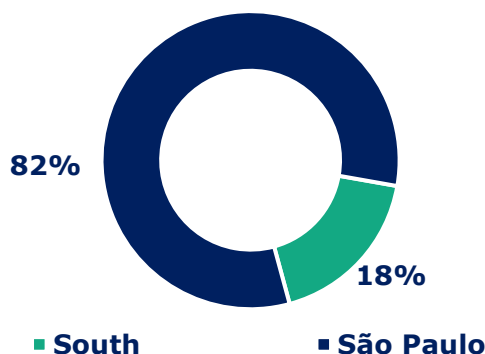
Net sales totaled R\$ 9.7 million, as shown in the following chart:



Landbank

The Company's Landbank continues to be requalified in line with the Company's strategies. Currently, it corresponds to a book value of R\$ 96.3 million¹, while its appraisal value represents R\$ 141.2 million, distributed according to the following chart:

Valuation by Region

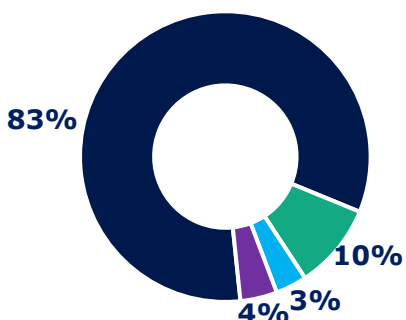


Inventory at Market Value

Viver ended 1Q25 with 181 units in inventory and a PSV of R\$ 58 million, referring to the Company's share, which represents a reduction of 8.5% compared to the previous quarter.

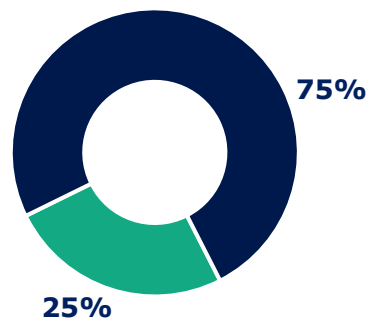
The inventory is mainly composed of units in the standard medium segment, in line with the Company's strategy. In addition, 25% refers to performed units and 75% to units under construction.

Inventory by Segment



■ Mid
■ Economic
■ Super Economic
■ Tourism

Inventory by Status



■ Performed Units
■ Under Construction

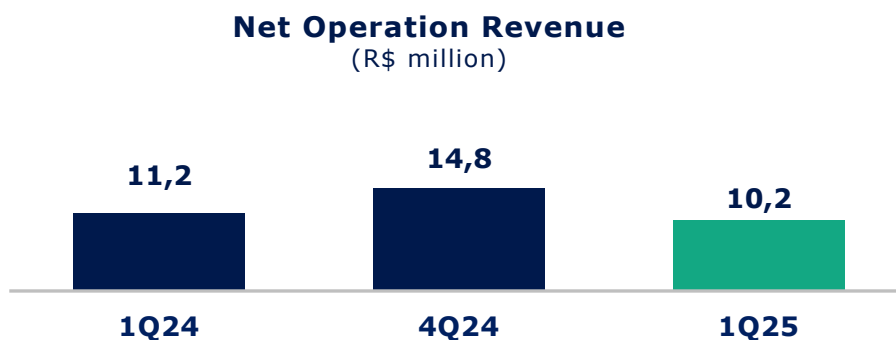
¹ Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial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

Economic and Financial Performance

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

Net Revenue

In 1Q25, net operating revenue was R\$ 10.2 million, down 9% from the same period in 2024 and 31% from the previous quarter. It should be noted that this reduction is due to sales made with revenue to be appropriated, as well as that the previous quarters were marked by the beginning of the accounting of the accumulated sales of the units of the Domum Home Resort project, located in Diadema/SP.



Property Costs

The accumulated cost of real estate incurred by the units sold in 1Q25 was R\$ 8 million, with decreases of 22.9% compared to 4Q24 and 7.9% compared to 1Q24. The table below presents the composition of the cost of real estate:

| Operating Costs (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25 / 4Q24 | 1Q24 | Var. 1Q25 / 1Q24 |
|--|----------------|-----------------|------------------|----------------|------------------|
| Total Operating Costs | (8.088) | (10.484) | -22,9% | (8.783) | -7,9% |
| Costs of land, incorporation, and construction | (7.345) | (10.587) | -30,6% | (7.981) | -8,0% |
| Financial Charges | (743) | 103 | -821,4% | (802) | -7,4% |

Gross profit

Viver ended 1Q25 with a Gross Profit of R\$ 2.1 million, representing a reduction of 13.1% compared to the same period of the previous year. Adjusted gross margin was 28.2% in 1Q25, remaining close to the equivalent interval in 2024.

| Gross Profit (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|------------------------------------|-------|-------|-------------------|-------|-------------------|
| Gross profit | 2.142 | 4.301 | -50,2% | 2.464 | -13,1% |
| Gross Margin | 20,9% | 29,1% | -8,2 p.p | 21,9% | -1 p.p |
| Adjusted Gross Margin ¹ | 28,2% | 28,4% | -0,2 p.p | 29,0% | -1 p.p |

¹ Excluding interest capitalized on operating cost.

Revenues and Backlog Results

At the end of 1Q25, Revenues to Appropriate totaled R\$10.1 million and Gross Income to Appropriate totaled R\$2.1 million. The Margin to Be Appropriated was 20.7%, as shown in the following table:

| Revenues and Results to be recognized (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|---|--------------|--------------|-------------------|--------------|-------------------|
| Revenue to Appropriate | 10.168 | 11.761 | -13,5% | 17.205 | -40,9% |
| Cost to be recognized | (8.060) | (9.245) | -12,8% | (11.249) | -28,3% |
| Backlog of Results to be recognized | 2.108 | 2.516 | -16,2% | 5.956 | -64,6% |
| Backlog Margin | 20,7% | 21,4% | -1 p.p | 34,6% | -14 p.p |

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

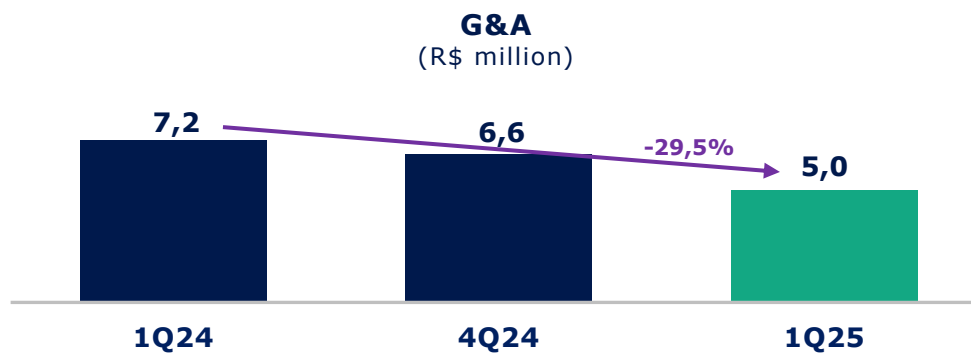
| Revenues and Results to be recognized (R\$ thousands) | Station Vila Madalena |
|---|-----------------------|
| Revenue to Appropriate | 10.168 |
| Cost to be recognized | (8.060) |
| Backlog of Results to be recognized | 2.108 |
| Backlog Margin | 34,8% |

Comercial Expenses and SG&A

Expenses related to sales totaled R\$ 483 thousand in 1Q25, representing reductions of 52% compared to the same period of the previous year and 10% compared to 4Q24.

| Commercial expenses (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|--|--------------|--------------|-------------------|----------------|-------------------|
| Advertising | (120) | (192) | -37,5% | (570) | -78,9% |
| Commissions | (332) | (329) | 0,9% | (366) | -9,3% |
| Maintenance with stock and completed units | (1) | (3) | -66,7% | (3) | -66,7% |
| Expenses with warranty of works | (30) | (14) | 114,3% | (66) | -54,5% |
| Total | (483) | (538) | -10% | (1.005) | -52% |

The Company's management remains committed to optimizing costs and expenses, seeking greater efficiency and results. In 1Q25, net general and administrative expenses (G&A) totaled R\$5 million, representing a decrease of 23.5% compared to the previous quarter, and a reduction of approximately 30% compared to the same period in 2024. We highlight the decrease in the Salaries and Charges item in the table below.



| G&A (R\$ million) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|------------------------------------|----------------|----------------|-------------------|----------------|-------------------|
| Salaries and Charges | (2.791) | (3.373) | -17,3% | (4.551) | -38,7% |
| Advice and consultancy | (1.287) | (1.985) | -35,2% | (1.430) | -10,0% |
| Corporate Expenses | (887) | (949) | -6,5% | (1.053) | -15,8% |
| Rents | (2) | - | 0,0% | (71) | - |
| Depreciation right of use property | (36) | (28) | 28,6% | (28) | 28,6% |
| Partial Spin-Off expenses | (19) | (251) | -92,4% | - | - |
| Depreciation and amortization | (70) | (72) | -2,8% | (87) | -19,5% |
| Total | (5.092) | (6.658) | -23,5% | (7.220) | -29,5% |

Net Profit/Losses

In 1Q25, Viver reduced its net loss by 74%, to R\$4.9 million compared to R\$19.1 million in the same period of the previous year.

The significant decrease is substantially due to the sales of the units of the Domum Home Resort (Diadema/SP) development throughout 2024 and early 2025.

EBITDA

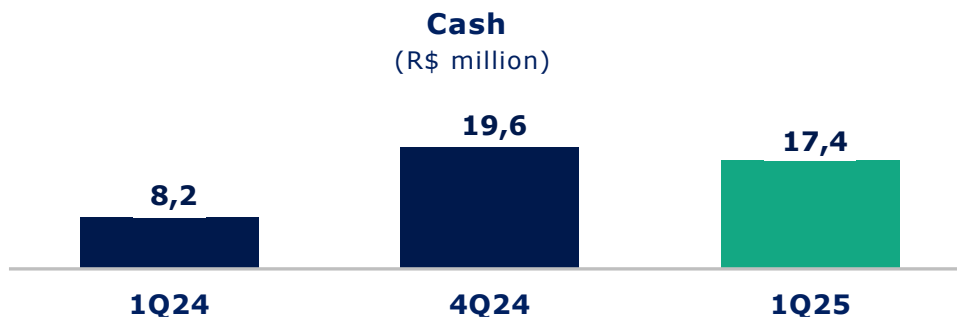
In 1Q25, the Company recorded a negative EBITDA of R\$ 3.9 million, with a negative EBITDA margin of 38.6%. The table below shows the evolution of EBIT, EBITDA and EBITDA margin.

| EBITDA (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|-------------------------------|----------------|----------------|---------------------------|-----------------|---------------------------|
| EBT | (4.696) | (3.663) | 28% | (19.046) | -75% |
| (+) Financial Result | | | | | |
| Net Financial Expense | (68) | 669 | -110% | 209 | -133% |
| SFH Interest on Cost | 743 | (103) | -821% | 802 | -7% |
| Corporate Interest on Cost | - | - | nc | - | nc |
| EBIT | (4.021) | (3.097) | 30% | (18.035) | -78% |
| Depreciation | 106 | 100 | 6% | 115 | -8% |
| EBITDA | (3.953) | (2.997) | 31% | (17.920) | -78% |
| EBITDA Margin | -38,3% | -20,3% | -18 p.p. | -159,3% | 121 p.p |

Balance sheet

Cash and Cash Equivalents

As of March 31, 2025, the cash and cash equivalents account totalled R\$17.4 million, representing an increase of 111.7% compared to the same period in 2024. The improvement, in the annual comparison, results mainly from the sales of the units of the Domum Home Resort project (Diadema/SP).

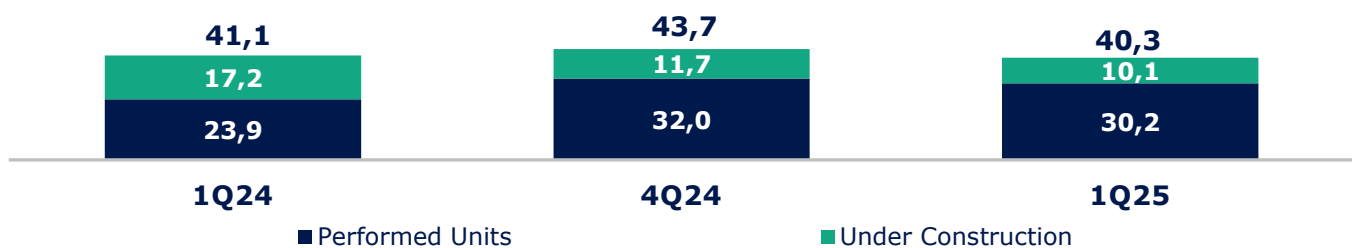


Portfolio Management and Client Transfer Process ("Repass")

We ended 1Q25 with a total portfolio of R\$40.3 million in receivables, of which R\$6.8 million related to completed project units and R\$33.4 million related to project units to be delivered, as detailed in the following table:

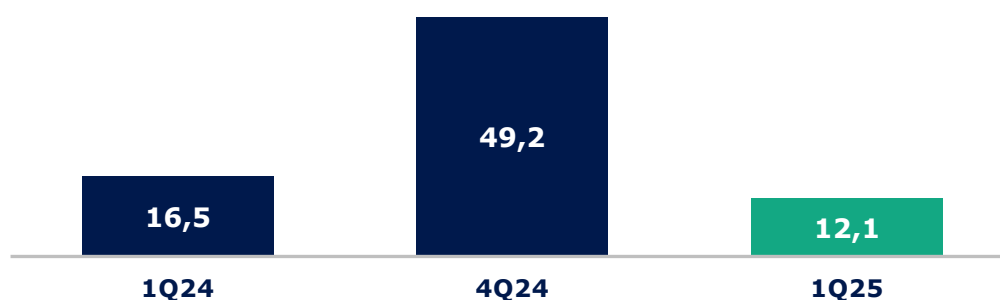
| Accounts receivable (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|-------------------------------------|---------------|---------------|----------------|---------------|----------------|
| Current | 30.066 | 31.491 | -4,5% | 15.301 | 96,5% |
| Long Term | 120 | 511 | -76,5% | 8.658 | -98,6% |
| Total "on balance" | 30.186 | 32.002 | -5,7% | 23.959 | 26,0% |
| Total "off balance" | 10.168 | 11.761 | -13,5% | 17.205 | -40,9% |
| Total Accounts Receivable | 40.354 | 43.763 | -7,8% | 41.164 | -2,0% |
| Total delivered | 6.893 | 13.525 | -49,0% | 4.352 | 58,4% |
| Total to be delivered | 33.461 | 30.238 | 10,7% | 36.812 | -9,1% |
| Land | - | - | nc | - | - |

Receivables (R\$ million)



The on-lending process (bank financing for customers) continues to be the Company's focus, due to its relevance to cash flow. Funds generated by on-lending and portfolio management in 1Q25 reached R\$12.1 million. There was a reduction of 75% compared to 4Q24 as a result of the completion of the transfer cycle of the units of the Nova Fama project (Goiânia/GO) and the approach of the conclusion of the transfer cycle of the units of the Domum Home Resort project (Diadema/SP).

Transfer and Portfolio Management (R\$ million)



Inventory (properties development and sale)

On March 31, 2025, Viver's inventory balance at cost value was R\$ 133.9 million, representing a reduction of 22.3% compared to the same period of the previous year due to sales made in the period. The Company's inventory consists of land², constructions in progress and completed units, as detailed below:

| Inventory (R\$ thousands) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|-------------------------------|----------------|----------------|-------------------|----------------|-------------------|
| Land | 100.398 | 104.234 | -3,7% | 134.114 | -25,1% |
| Properties under Construction | 16.873 | 16.791 | 0,5% | 22.346 | -24,5% |
| Units Completed | 16.713 | 18.287 | -8,6% | 16.087 | 3,9% |
| Advances to Suppliers | - | - | nc | - | nc |
| Total | 133.984 | 139.312 | -3,8% | 172.547 | -22,3% |

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

Indebtedness

On March 31, Viver's net debt was R\$21.2 million, that is, 30.7% lower than a year earlier.

The debt is concentrated in financing for the development of the real estate projects Station Vila Madalena (São Paulo/SP) and Domum Home Resort (Diadema/SP).

The Company's largest debt was related to obtaining

As already disclosed to the market, in November 2024, the Company anticipated and settled the entire outstanding balance related to the Real Estate Receivable Certificate (CRI) issued for the financing and development of Domum Home Resort, in the remaining book amount of R\$ 22.5 million.

The remaining balance refers to the CRI issued to finance and develop Station Vila Madalena, which will continue to be amortized with the transfer of accounts receivable from its units sold.

Viver reinforces that obtaining financing and issuing new debt for the project cycle are part of the ordinary course of the Company's business and operation.

| Indebtedness Evolution (R\$ million) | 1Q25 | 4Q24 | Var. 1Q25/4Q24 | 1Q24 | Var. 1Q25/1Q24 |
|--|-------------|--------------|-------------------|--------------|-------------------|
| Corporate + Production | 19,9 | 20,1 | -1,0% | 29,3 | -32,1% |
| Corporate Debt | - | - | nc | - | nc |
| SFH Debt and Projects | 19,9 | 20,1 | -1,0% | 29,3 | -32,1% |
| Securitization | 1,3 | 1,3 | 0,0% | 1,3 | 0,0% |
| Co-obligation | 1,3 | 1,3 | 0,0% | 1,3 | 0,0% |
| Sub-total Indebtedness (I) | 21,2 | 21,4 | -0,9% | 30,6 | -30,7% |
| Related-Party Transactions+DIP | - | - | 0,0% | - | nc |
| Related-Party Transactions | - | - | 0,0% | - | nc |
| Debtor-in-possession financing (DIP Financing) | - | - | - | - | - |
| Indebtedness Total | 21,2 | 21,4 | -0,9% | 30,6 | -30,7% |
| Availability | 17,5 | 19,6 | -11,0% | 8,3 | 111,7% |
| Equity | 95,5 | 147,8 | -35,4% | 106,1 | -10,0% |

Attachments

Balance sheet

| Balço Patrimonial Consolidado (R\$000) | Mar 25 | Dez 24 | Var. Mar 25 / Dez 24 | Mar 24 | Var. Mar 25 / Mar 24 |
|---|----------------|----------------|----------------------|----------------|----------------------|
| ATIVO | | | | | |
| Circulante | 110.727 | 118.178 | -6,3% | 122.396 | -9,5% |
| Caixa e equivalentes de caixa | 17.480 | 19.637 | -11,0% | 8.257 | 111,7% |
| Contas a receber | 30.066 | 31.491 | -4,5% | 15.301 | 96,5% |
| Imóveis a comercializar | 41.912 | 43.888 | -4,5% | 83.583 | -49,9% |
| Créditos diversos | 18.572 | 20.308 | -8,5% | 12.430 | 49,4% |
| Impostos e contribuições a compensar | 2.290 | 2.294 | -0,2% | 2.198 | 4,2% |
| Despesas com vendas a apropriar | 407 | 560 | -27,3% | 627 | -35,1% |
| Não circulante | 137.022 | 160.619 | -14,7% | 158.948 | -13,8% |
| Realizável a longo prazo | 134.714 | 156.286 | -13,8% | 146.146 | -7,8% |
| Títulos e valores mobiliários | - | - | 0,0% | - | 0,0% |
| Contas a receber | 120 | 511 | -76,5% | 8.658 | -98,6% |
| Imóveis a comercializar | 92.072 | 95.424 | -3,5% | 88.964 | 3,5% |
| Contas correntes com parceiros nos empreendimentos | - | - | 0,0% | - | - |
| Partes relacionadas | 36.026 | 37.594 | -4,2% | 34.361 | 4,8% |
| Créditos diversos | 5.425 | 9.836 | -44,8% | 728 | 645,2% |
| Impostos e contribuições a compensar | 1.071 | 13.012 | -91,8% | 13.244 | -91,9% |
| Despesas com vendas a apropriar | - | (91) | -100,0% | 191 | nc |
| | 2.308 | 4.333 | -46,7% | 12.802 | -82,0% |
| Investimentos | 1.146 | 3.062 | -62,6% | 11.239 | -89,8% |
| Imobilizado líquido | 1.090 | 1.189 | -8,3% | 1.450 | -24,8% |
| Intangível | 72 | 82 | -12,2% | 113 | -36,3% |
| Total do ativo | 247.749 | 278.797 | -11,1% | 281.344 | -11,9% |
| PASSIVO E PATRIMÔNIO LÍQUIDO | | | | | |
| Circulante | 89.158 | 69.109 | 29,0% | 89.630 | -0,5% |
| Empréstimos e financiamentos | - | - | - | 5.136 | nc |
| Debêntures | - | - | 0,0% | - | - |
| Coobrigação na cessão de recebíveis | 1.329 | 1.329 | 0,0% | 1.329 | 0,0% |
| Fornecedores | 3.910 | 2.814 | 38,9% | 5.251 | -25,5% |
| Obrigações trabalhistas e tributárias | 55.202 | 32.975 | 67,4% | 32.167 | 71,6% |
| Impostos diferidos | 1.186 | 1.351 | -12,2% | 106 | 1018,9% |
| Contas a pagar | 13.954 | 14.070 | -0,8% | 19.472 | -28,3% |
| Arrendamento a pagar | 153 | 144 | 6,3% | 27 | nc |
| Adiantamentos de clientes e outros | 676 | 762 | -11,3% | 7.363 | -90,8% |
| Terrenos a pagar | 4.891 | 6.401 | -23,6% | 13.062 | -62,6% |
| Partes relacionadas | 4.697 | 5.863 | -19,9% | 3.574 | 31,4% |
| Provisões | 809 | 1.049 | -22,9% | 1.287 | -37,1% |
| Provisões para perda em investimentos | 2.351 | 2.351 | 0,0% | 856 | - |
| Não Circulante | 63.139 | 61.896 | 2,0% | 85.657 | -26,3% |
| Empréstimos e financiamentos | 19.904 | 20.117 | 0,0% | 24.123 | nc |
| Debêntures | - | - | 0,0% | - | 0,0% |
| Coobrigação na cessão de recebíveis | - | - | 0,0% | - | - |
| Obrigações trabalhistas e tributárias | 487 | 632 | -22,9% | 575 | -15,3% |
| Impostos diferidos | 5 | (39) | -112,8% | 345 | 0,0% |
| Contas a pagar | - | - | - | - | - |
| Credores por imóveis compromissados | 3.988 | 3.988 | 0,0% | 4.178 | 0,0% |
| Adiantamentos de clientes e outros | - | - | 0,0% | - | nc |
| Arrendamento a pagar | 366 | 409 | -10,5% | 526 | -30,4% |
| Provisões | 38.389 | 36.789 | 4,3% | 55.910 | -31,3% |
| Partes relacionadas | - | - | 0,0% | - | 0,0% |
| Patrimônio Líquido (passivo a descoberto) | 95.452 | 147.792 | -35,4% | 106.057 | -10,0% |
| Capital social | 2.899.297 | 2.904.108 | -0,2% | 2.780.995 | 4,3% |
| Gastos na emissão de ações | (37.855) | (37.855) | nc | (37.855) | nc |
| Ações subscritas a cancelar | (45.244) | (45.244) | 0,0% | (45.244) | 0,0% |
| Transação de Capital com Sócios | (61.792) | (61.792) | nc | - | - |
| Reserva de capital | 101.912 | 101.912 | nc | 101.912 | 0,0% |
| Adiantamento para futuro aumento de capital | 11 | 11 | - | 11 | - |
| Prejuízos acumulados | (2.766.480) | (2.718.972) | 1,7% | (2.693.762) | 2,7% |
| Minoritários | 5.603 | 5.624 | -0,4% | - | - |
| Total do passivo e patrimônio líquido (passivo a descoberto) | 247.749 | 278.797 | -11,1% | 281.344 | -11,9% |

Income Statement for the Period

| Consolidated Income Statements (R\$million) | 1T25 | 4T24 | Where. 1T25/4T24 | 1T24 | Where. 1T25/1T24 |
|---|----------------|-----------------|---------------------|-----------------|---------------------|
| Gross Operating Revenue | 10.466 | 15.340 | -31,8% | 11.464 | -8,7% |
| Taxes | (236) | (554) | -57,4% | (217) | 8,8% |
| Net Operating Revenue | 10.230 | 14.786 | -30,8% | 11.247 | -9,0% |
| Operating costs | (8.088) | (10.484) | -22,9% | (8.783) | -7,9% |
| Gross profit | 2.142 | 4.302 | -50,2% | 2.464 | -13,1% |
| Operating (Expenses) income | (6.906) | (2.630) | 162,6% | (21.301) | -67,6% |
| Selling expenses | (483) | (538) | -10,2% | (1.005) | -51,9% |
| General and administrative expenses | (4.986) | (6.558) | -24,0% | (7.105) | -29,8% |
| Depreciation and amortization | (106) | (100) | 6,0% | (115) | -7,8% |
| Other operating income and (expenses) | (1.334) | 4.508 | -129,6% | (14.271) | -90,7% |
| Equity Income | 3 | 58 | -94,8% | 1.195 | -99,7% |
| Income before financial results | (4.764) | 1.672 | -384,9% | (18.837) | -74,7% |
| Financial results | 68 | (669) | -110,2% | (209) | -132,5% |
| Financial expenses | (379) | (926) | -59,1% | (386) | -1,8% |
| Financial income | 447 | 257 | 73,9% | 177 | 152,5% |
| Income (Loss) before taxes and income | (4.696) | 1.003 | -568,2% | (19.046) | -75,3% |
| Income tax and social contribution | (278) | (228) | 21,9% | (69) | 302,9% |
| Income (Loss) with non controlling | (4.974) | 775 | -741,8% | (19.115) | -74,0% |
| Participation of non-controlling shareholders | 38 | (1.133) | -103,4% | (29) | -231,0% |
| Net Income (Loss) | (4.936) | (358) | 1278,8% | (19.144) | -74,2% |

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