Viver Incorporadora e Construtora S.A. – Going through Legally-Backed Financial Restructuring

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails).

Company and consolidated interim financial information

Together with
The independent auditor's review report
Three-month period ended
March 31, 2021

NVS/TP
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Viver Incorporadora e Construtora S.A. – Going through legally-backed financial restrustructuring

Company and consolidated interim financial information

Three-month period ended March 31, 2021

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Independent auditors' review report on the individual and consolidated interim financial information

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 31 to the financial information.)

To
Shareholders, Directors and Managers of
Viver Incorporadora e Construtora S.A. – Going through Legally-Backed Financial Restructuring
São Paulo - SP

Introduction

We have reviewed the individual and the consolidated interim financial information, identified as the Company and the consolidated, of **Viver Incorporadora e Construtora S.A. – Going through legally-backed financial restructuring ("Company"),** contained in the Quarterly Financial Information Form (QFI) for the quarter ended March 31, 2021, which comprise the balance sheet as of March 31, 2021 and the related income statements, statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, including a summary of the main accounting policies and other notes.

The Company's management is responsible for preparing the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) – Interim Financial Statement and Statement with the consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) and with international standard IAS 34 – Interim Financial Reporting, comprising the understanding expressed by CVM through Official Memorandum/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the recognition of income in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil, as well as the submission of this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly financial information (QFI). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international standards for the review of interim information (NBC TR 2410 – Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of inquiries, mainly to those in charge of financial and accounting matters, and the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards, and, therefore, has not enabled us to obtain assurance that we are aware of all material matters which could be identified in an audit. Therefore, we did not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual interim financial information included in the quarterly financial information referred to above were not prepared, in all material aspects, in accordance with Technical Pronouncement CPC 21(R1) – Interim financial statement, comprising the understanding expressed by CVM through Official Memorandum/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the recognition of income in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil, as well as the submission of this financial information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly financial information (QFI).

Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the consolidated interim financial information included in the quarterly financial information referred to above were not prepared, in all material aspects, in accordance with Technical Pronouncement CPC 21(R1) – Interim financial statement and with international standard IAS 34 – Interim Financial Reporting, comprising the understanding expressed by CVM through Official Memorandum/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the recognition of income in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil, as well as the submission of this financial information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly financial information (QFI).

Significant uncertainty related to going concern

We refer to the individual and the consolidated interim financial information contained in Note 1, which states that the Company has accumulated losses of R$ 2,510,200 thousand and recorded a profit in the Company of R$ 113 thousand and in the consolidated of R$ 213 thousand for the period ended March 31, 2021 (loss in the Company of R$ 10,317 thousand and in the consolidated of R$ 10,724 thousand for the period ended Mach 31, 2020), in addition to presenting negative equity of R$ 227,027 thousand and consolidated negative net working capital of R$ 243,769 thousand. Although the Company's Legally-backed Financial Restructuring Plan has been approved, there are certain events or terms, along with other matters described in the aforementioned note, indicating the existence of a material uncertainty that may raise significant doubt as to the Company's ability to going concern. Our conclusion is not qualified upon this subject.

Realization of assets - real estate to be sold- Chácara Europa Land

As described in Note 7, the Company owns the property Chácara Europa Land, which is recorded as of March 31, 2021 in the group of real estate to be sold in non-current assets for the amount of R$ 45,536 thousand, net of provision for realization of assets (impairment). On December 2, 2020, the Secretariat of Green and Environment of the Municipality of São Paulo transcribed a Notice of Infraction, with no penalty, for which the suspension of any work or intervention in the referred land was determined, until the presentation of the fauna report. Such report was presented on December 3, 2020, when the Company also requested the review of said suspension, which is still pending decision. In view of this, the Company has temporarily ceased activities in the area until it is resolved on its request to review the suspension. In parallel to this, an old provisional tipping procedure was resumed in the area of part of the Municipal Council for the Preservation of the Historical, Cultural and Environmental Patrimony of the City of São Paulo - Conpresp, which is pending analysis by the São Paulo City Attorney's Office. , to ascertain whether it does not confront the judicial decisions previously rendered in favor of the Company. Due to the retro-described uncertainties, we were unable to conclude about the value and form of realization of the asset. Our opinion is not qualified in relation to this subject.

Emphasis

As described in Note 2, the individual and the consolidated interim financial information were prepared in accordance with CPC 21 (R1) and IAS 34 (the consolidated information), comprising the understanding expressed by CVM through Official Memorandum/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the recognition of income in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil. Our conclusion is not dependent upon this subject.

Other issues

Value added statement

The quarterly financial information referred to above include the individual and the consolidated value added statement (VAS) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of the IAS 34. This statement has been subject to review procedures performed along with the review of the quarterly financial information, in order to determine whether it is reconciled with the interim financial information and with the accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – "Added Value Statement". Based on our review, we are not aware of any fact that leads us to believe that the VAS was not prepared, in all material aspects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and the consolidated interim financial information taken together.

São Paulo, May 7th, 2021.

Baker Tilly 4Partners Auditores Independentes S.S.

Nelson Varandas dos Santos
Assurance Partner

Viver Incorporadora e Construtora S.A. – Going through legally-backed financial restructuring

Balance sheet
In thousands of *Reais*

		Company		Consolidated	
Assets	**Notes**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**
Current					
Cash and cash equivalents	5	18	19	29,215	28,993
Accounts receivable	6	161	20	23,988	22,682
Properties held for sale	7	-	-	47,568	59,124
Other credits	8	1,858	2,068	3,013	3,245
Taxes and contributions to offset	10	739	753	2,379	2,183
Expenses with unearned sales		154	246	154	246
		2,930	3,106	106,317	116,473
Non-Current					
Accounts receivable	6	-	-	2,254	1,826
Properties held for sale	7	-	-	167,722	175,012
Checking accounts with partners in the projects	9	8,034	8,286	8,043	8,297
Related parties	19	9,919	11,897	1,441	2,073
Other credits	8	473	473	7,045	5,856
Taxes and contributions to offset	10	40	40	2,322	2,128
		18,466	20,696	188,827	195,192
Investments	11	202,891	198,650	8,464	8,464
Fixed assets - net	12	610	654	2,712	2,823
Intangible assets	13	455	529	455	529
		222,422	220,529	200,458	207,008
Total Assets		225,352	223,635	306,775	323,481

		Company		Consolidated	
Liabilities	**Notes**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**
Current					
Loans & financing	14	-	362	-	362
Bonds	14	215,066	209,969	215,066	209,969
Shared obligation on assignment of receivables	15	-	-	1,589	3,339
Suppliers	16	2,777	2,381	8,577	9,249
Tax-related and labor obligations	20	1,207	5,101	30,630	33,528
Accounts payable	17	13,598	13,808	90,943	95,408
Leasing payable	17	162	153	621	589
Advances from customers and other	18	-	30	800	5,293
Related parties	19	169,987	165,343	101	101
Provisions	21	-	-	1,477	2,080
Provisions for loss in investments	11	29,675	36,035	282	282
		432,472	433,182	350,086	360,200
Non-Current					
Shared obligation on assignment of receivables	15	-	-	226	298
Tax-related and labor obligations	20	1,852	1,271	26,137	27,163
Accounts payable	17	-	-	3,516	3,525
Leasing payable	17	463	503	1,781	1,934
Provisions	21	17,592	15,967	152,056	157,649
		19,907	17,741	183,716	190,569
Total Liabilities		452,379	450,923	533,802	550,769
Equity (negative equity)					
Capital stock	22	2,339,025	2,339,025	2,339,025	2,339,025
Share issuance expenses	22	(37,855)	(37,855)	(37,855)	(37,855)
Subscribed shares to be canceled	22	(18,145)	(18,145)	(18,145)	(18,145)
Advance for future capital increase	22	148	-	148	-
Accrued losses	-	(2,510,200)	(2,510,313)	(2,510,200)	(2,510,313)
		(227,027)	(227,288)	(227,027)	(227,288)
Non-controlling interest		-	-	-	-
Total equity (negative equity)		(227,027)	(227,288)	(227,027)	(227,288)
Total Liabilities & equity (negative equity)		225.352	223,635	306,775	323,481

Management's explanatory notes are part of the financial statements.

Viver Incorporadora e Construtora S.A. – Going through legally-backed financial restructuring

Income statements
Periods ended March 31
In thousands of *Reais*

	Notes	Company 03/31/2021	Company 03/31/2020	Consolidated 03/31/2021	Consolidated 03/31/2020
Net operating revenue	24	358	26	23,870	9,638
(-) Cost with real estate sales	24	(6)	(2)	(17,933)	(9,910)
(=) Gross profit (loss)		352	24	5,937	(272)
(-) Operating revenues (expenses)					
General and administrative expenses	25	(4,477)	(3,581)	(7,145)	(5,002)
Expenses with sales	26	(60)	(12)	(960)	(3,112)
Other operating revenues (expenses)	28	(1,363)	(684)	8,153	4,985
Equity accounting results	11	10,607	(2,032)	-	(18)
(=) Operating income (loss) before the financial income		5,059	(6,285)	5,985	(3,419)
Financial expenses	27	(5,127)	(4,091)	(7,278)	(8,996)
Financial revenues	27	181	59	1,589	2,099
(=) Net financial income		(4,946)	(4,032)	(5,689)	(6,897)
(=) Income/ (loss) before income tax and social contribution		113	(10,317)	296	(10,316)
(-) Income tax and social contribution - current	20	-	-	(223)	(223)
(-) Income tax and social contribution - deferred	20	-	-	140	(185)
(=) Income (loss) for the period		113	(10,317)	213	(10,724)
Attributable to					
Company Shareholders				113	(10,317)
Non-controlling interest				100	(407)
				213	(10,724)
Income (loss) per share (expressed in R$ per share)					
Basic and diluted income (loss) per share	23	0.001	(0.222)		

Management's explanatory notes are part of the financial statements.

Comprehensive income statement
Periods ended March 31
In thousands of Reais

	Company		Consolidatted	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Income (loss) for the period	113	(10,317)	213	(10,724)
Other comprehensive income	-	-	-	-
(=) Comprehensive income for the period	113	(10,317)	213	(10,724)
Attributable to				
Company Shareholders	113	(10,317)	113	(10,317)
Non-controlling interest	-	-	100	(407)
	113	(10,317)	213	(10,724)

Management's explanatory notes are part of the financial statements.

Statements of changes in equity (negative equity)
In thousands of *Reais*

	Fully paid-in capital stock	Share issuance expenses	Advance for future capital increase	Subscribed shares to be canceled	Accrued losses	Equity	Non-controlling interest	Consolidated equity
Balances as of January 1, 2020	2,233,232	(37,855)	-	-	(2,329,532)	(134,155) -	-	(134,155)
Increase in capital due to private subscription	-	-	-	-	-	-	-	-
Distribution of profit for minority shareholders	-	-	-	-	-	-	407	407
Loss for the period	-	-	-	-	(10,317)	(10,317)	(407)	(10,724)
Balances as of March 31, 2020	2,233,232	(37,855)	-	-	(2,339,849)	(144,472)	-	(144,472)
Balances as of December 31, 2020	2,339,025	(37,855)	-	(18,145)	(2,510,313)	(227,288)	-	(227,288)
Advance for future capital increase due to private subscription	-	-	148	-	-	148	-	148
Subscribed shares to be canceled	-	-		-	-	-	-	-
Minority interest in income	-	-	-	-	-	-	(100)	(100)
Income (loss) for the period	-	-	-	-	113	113	100	213
Balances as of March 31, 2021	2,339,025	(37,855)	148	(18,145)	(2,510,200)	(227,027)	-	(227,027)

Management's explanatory notes are part of the financial statements.

Cash flow statements
Periods ended March 31
In thousands of *Reais*

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cash flow from operating activities				
Income/(loss) before income tax and social contribution	113	(10,317)	296	(10,316)
Reconciliation of income to net cash provided by operating activities				
Depreciation and amortization	118	598	247	608
Provision/(reversal of provision) for asset losses	119	462	(11,319)	2,591
Provision/(reversal of provision) for lawsuits	1,625	223	(5,593)	(8,042)
Provision/(reversal of provision) for work warranty	-	-	(603)	(32)
Deferred taxes	14	-	(50)	(57)
Financial charges on financing	5,097	3,639	5,917	4,858
Capitalized installment of financial charges	6	372	2,995	2,066
Equity accounting results	(10,607)	2,032	-	18
Non-controlling interest	-	-	(100)	407
Net debt	(362)	-	(362)	-
	(3,877)	(2,991)	(8,572)	(7,899)
Changes in assets and liabilities				
(Increase)/decrease in asset accounts				
Accounts receivable	(141)	2	5,696	4,708
Properties held for sale	-	-	19,859	4,667
Taxes and contributions to offset	14	(58)	(390)	136
Other credits	210	(5)	(957)	(116)
Related parties	1,978	(29)	632	780
Checking accounts with partners in the projects	133	(115)	135	(79)
Expenses with unearned sales	92	(82)	92	(82)
Increase/(decrease) in liability accounts				
Labor and tax liabilities	(3,327)	(107)	(3,956)	1,822
Suppliers	396	21	(672)	178
Accounts payable	(210)	(173)	(4,474)	(2,485)
Lease payable	(31)	-	(121)	-
Related parties	4,644	3,051	-	19
Advances from customers	(30)	279	(4,493)	(946)
Provisions	-	-	-	-
Net cash from/ (used in) operating activities	(149)	(207)	2,779	703
Income tax and social contribution paid	-	-	(1)	(26)
Payment of interest on loans and financing, bonds, shared obligation on assignment of receivables and related parties	-	-	(2,642)	(219)
Net cash from operating activities	(149)	(207)	136	458
Cash flow from investing activities				
In fixed assets	-	207	(62)	236
Net cash from/ (used in) investing activities	-	207	(62)	236
Cash flow from financing activities				
Capital increase	148	-	148	-
Net cash from/ (used in) financing activities	148	-	148	-
Balance of cash and equivalents at the end of the period	18	40	29,215	6,155
Increase/(decrease) in cash and equivalents	(1)	-	222	694
Balance of cash and equivalents at the beginning of the period	19	40	28,993	5,461
Balance of cash and equivalents at the end of the period	18	40	29,215	6,155

Management's explanatory notes are part of the financial statements.

Added value statement
Periods ended March 31
In thousand *Reais*

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenue				
Sales & services	409	30	25,144	9,849
	409	30	25,144	9,849
Supplies purchased from third parties				
Cost of products, goods and services sold	(6)	(2)	(14,938)	(7,843)
Material, electric power, outsourced service and other operating services	(3,331)	(1,599)	5,116	3,131
Other	(51)	(149)	(423)	(2,697)
	(3,388)	(1,750)	(10,245)	(7,409)
Gross added value	(2,979)	(1,720)	14,899	2,440
Depreciation, amortization and depletion - net	(118)	(598)	(247)	(608)
Net added value provided by the Company	(3,097)	(2,318)	14,652	1,832
Added value received on transfer				
Equity accounting results	10,607	(2,032)	-	(18)
Financial income	181	59	1,589	2,099
	10,788	(1,973)	1,589	2,081
Total added value to share	7,691	(4,291)	16,241	3,913
Added value distribution				
Personnel				
Wages & Charges	1,197	1,018	2,818	1,912
Commissions on sale	-	10	258	125
Management fees	1,174	812	1,294	812
Taxes, rates and contributions				
Federal	38	3	1,342	618
Municipal	13	1	14	1
Compensation of third-party capital				
Interest	5,127	4,091	10,273	11,063
Rents	29	91	29	106
Compensation of the Company's own capital				
Income (loss) for the period	113	(10,317)	113	(10,317)
Non-controlling interest	-	-	100	(407)
	7,691	(4,291)	16,241	3,913

Management's explanatory notes are part of the financial statements.

1 General information

Viver Incorporadora e Construtora S.A. ("Company" or "Viver") – Going through legally-backed financial restructuring, is a public limited-liability company with its head offices in São Paulo, State of São Paulo, and its shares are traded at B3 S.A. under ticker VIVR3, and there is no agreement amongst shareholders to form a controlling block.

The Company's main activity is, along with its subsidiaries and jointly-owned subsidiaries, the development of real estate projects, especially residential and commercial ones, upon interest in the projects, through companies established with specific purposes, partnerships or also through consortia, as well as the provision of management services for the real estate projects.

The Company has a negative equity of R$ 227,027, accrued losses of R$ 2, 510,200 in its operations and recorded a profit of R$ 113 in the three-month period ended March 31,2020.

1..1. Legally-backed Financial Restructuring

Following the IPO in 2007, the Company adopted an expansionary strategy, following the industry driver, and later, with the market deteriorating, started facing the consequences of this growth model, both due to the market aspect and to the existing capital structure, which proved to be incompatible with the strategy adopted.

As from 2012, the Brazilian macroeconomic scenario started challenging the industry's expansion and cash generation expectations. Faced with this combination of factors, in 2012, Viver came to a crisis. At that time, Viver had extremely high fixed expenses, an organizational structure disproportionate to its operation, corporate debts with short-term maturities of over $ 700 million *Reais*, over 30 halted projects and no expectancy of funding to complete the work.

Also in 2012, the Company chose to start restructuring its activities by changing its board of directors and conducting business based on 5 pillars: (i) cost reduction and cash preservation; (ii) deleverage/sale of assets; (iii) delivery of projects; (iv) strengthening of the capital structure; and (v) generating value.

The restructuring strategy was thus implemented. 75% of the overall and administrative costs were reduced, assets were sold for around $ 500 million *Reais*, 62% of corporate debts were reduced (over $ 400 million *Reais*), in addition to the renegotiation of the other liabilities, over $ 150 million *Reais* in funds were raised for the completion of work, and, finally and extremely important, the delivery of virtually every project under construction.

Notwithstanding all efforts and success in implementing the guiding pillars, the macroeconomic scenario impacted enormously the business model which was being developed under the new management and which result in the current crisis faced by the Company:

a) The expected gain in prices was not confirmed, just the opposite, the real estate market became drastically worse;

b) Sales speed at levels well below what history shows;

c) Transfer volume highly impacted by the macroeconomic perspective – Banks limiting a lot the granting of credit to individuals;

d) Heavy increase in returned units through dissolutions between purchasers;

e) Exponential increase in the number of shares, especially regarding dissolutions of promises of purchase and sale of real estate units, which affected and still affect the cash generation of the SPEs.

In 2016, the Company underwent a number of successful operational restructurings, which allowed it to improve its structure, and, consequently, the structure of the other subsidiaries. Some of the projects performed are: (i) Specific efforts to sell and monetize assets; (ii) Project for monetizing complex, "free cash" assets, with low conversion of sales into cash; (iii) Renegotiation of expenses with suppliers and lawyers; (iv) Negotiation with financial creditors, closing operations of discharge of financial debt with a discount; (v) Operational restructuring of key areas in the administrative structure, resulting in the reorganization of areas and in a reduced number of employees; (vi) Raising funds for the operations, in particular; and (vii) Equalization of lawsuits to reduce the contingent liabilities.

However, within the financial scope, the Company did not succeed in implementing the planned measures, which resulted in the worsening of its financial crisis and of that of the other subsidiaries: (i) Attempts to renegotiate debts faced resistance from its main creditors regarding the terms proposed; and (ii) Without a solution with its creditors, the Company went back to not being in good conditions for the entry of new capital. Several dealings with this purpose were finished due to there having been no agreement with the banks. With insufficient funds, the Company started renegotiating the installments of the payment of its debts with banks and suppliers, which caused a reduction in the amount of credit available for it.

The Company was currently in a cycle of deterioration of its value. In order to reverse this cycle, the Legally-backed Financial Restructuring was implemented on September 16th, 2016, which was the most appropriate measure in order to preserve value for all the stakeholders of the Viver Group, with the purpose of allowing the equalization of liabilities, the restoration of the relation of trust with the customers, suppliers and banks, the resumption of deployments and, finally, the overcoming of the economic-financial crisis.

On September 28th, 2016, the Trial Court Judge of the 2nd Bankruptcy and Legally-backed Financial Restructuring Court of the Judicial District of the Capital of the State of São Paulo accepted the Company's application for its Legally-backed Financial Restructuring, along with other companies in its corporate group, determining, among other measures: (i) Exemption from submitting debt clearance certificates so that the Company may perform its activities; (ii) Suspension of actions and executions against the Company and the other companies who are part of the restructuring for one hundred and eighty (180) business days, pursuant to the Law; (iii) Submission of demonstrative accounts, by the Company, by the 30th every month, under penalty of removal of its controllers and managers; (iv) Submission of the restructuring plan within 60 business days; and (v) Issuance of a public notice, pursuant to Paragraph 1 of article 52 of Law No. 11,101/2005, with a period of fifteen (15) business days for qualifications or discrepancies from creditors eventually not listed in the application for the Legally-Backed Financial Restructuring.

The full ruling that accepted the application for the Legally-backed Financial Restructuring is available for the Company Shareholders on its website.

The Company reiterates that the purpose of the process for the Legally-backed Financial Restructuring is to keep providing quality services to customers and to even up its debt. The measure provided for in Brazilian law allows the Company's services to be maintained and preserved.

For this process, KPMG Corporate Finance Ltda. ("KPMG") was appointed as the bankruptcy trustee.

Consolidation of the Legally-Backed Financial Restructuring

On November 9th, 2016, the Judge issued a decision accepting the report submitted by the Bankruptcy Trustee, granting the request for substantial consolidation of Viver and another 47 subsidiaries, so that the 16 subsidiaries with incorporated assets submitted an individual restructuring plan.

On February 6th, 2017, the 17 legally-backed financial restructuring plans were filed for the 64 companies which applied for it, and the full plan is available for the Company Shareholders on its website.

On June 12th, 2017, the 2nd Chamber Dedicated to Corporate Law of the São Paulo Court of Appeals accepted the appeals of banks Bradesco, Santander and others, determining, in this sense, the exclusion of the SPEs with Incorporated Assets from the Legally-backed Financial Restructuring, and determined the previous investigation, which was submitted on August 7th, 2017, of the SPEs with no Incorporated Assets, and, therefore, the submission of a separate plan for these SPEs with no Incorporated Assets.

On August 24th, 2017, a ruling was given, excluding the companies from the legally-backed financial restructuring (i) with incorporated assets, (ii) with finished work, occupancy permit issued and with no inventory (iii) without good standing in terms of lawsuits, and ratifying the acceptance of the application of the legally-backed financial restructuring of the companies which were not excluded from it.

On September 6, 2017, 16 individual plans and one consolidated plan, comprising Viver and nine subsidiaries, totaling 26 companies in the legally-backed financial restructuring process were submitted. The new legally-backed financial restructuring plans are in line with the understanding adopted by the Illustrious Court of Appeals in the recent judgments of the appeals resulting from the legally-backed financial restructuring and did not change substantially the legally-backed financial restructuring means appointed in the legally-backed financial restructuring plans submitted on February 6th, 2017.

No objection was raised concerning the Legally-backed Financial Restructuring Plans submitted by the following companies: Inpar Projeto Residencial Condomínio Wellness Resort SPE 42 Ltda. – Going through legally-backed financial restructuring; Projeto Imobiliário Canoas Happiness SPE 72 Ltda. – Going through legally-backed financial restructuring; Inpar Projeto Residencial Condomínio Ereditá SPE Ltda. – Going through legally-backed financial restructuring; Projeto Imobiliário Residencial Esporte & Vida Condomínio Gravataí SPE 53 Ltda. – Going through legally-backed financial restructuring; Inpar Projeto Residencial Grand Jardins SPE Ltda. – Going through legally-backed financial restructuring; Projeto Residencial Marine Home Resort SPE 66 Ltda. – Going through legally-backed financial restructuring; Inpar Projeto 50 SPE Ltda. – Going through legally-backed financial restructuring; Inpar Projeto Residencial Rio Claro Village SPE 67 Ltda. – Going through legally-backed financial restructuring; Inpar Projeto Residencial Von Schilgen SPE Ltda. – Going through legally-backed financial restructuring; Inpar Projeto Wave SPE Ltda. – Going through Legally-Backed Financial Restructuring.

On November 29th, 2017, the plans of SPEs Projeto Imobiliário Residencial Viver Zona Sul SPE 62 Ltda. and Projeto Imobiliário Residencial Viver Bosque SJP SPE 91 Ltda., as well as the Consolidated plan, which were approved by the judge on December 07th, 2017.

On October 20th, 2017, the 2nd Chamber Dedicated to Corporate Law accepted the staying effect concerning Interlocutory Appeal No. 2198456-66.2017.8.26.0000, to maintain the following companies as the authors of the legally-backed financial restructuring: Projeto Imobiliário Viver Castanheira SPE 85 Ltda., Projeto Imobiliário Sports Garden Batista Campos SPE 61 Ltda., Projeto Imobiliário Ananindeua SPE 40 Ltda., Viver Des. e Construção Imob. SPE 141 Ltda., Inpar Projeto Unique SPE 93 Ltda., Inpar Projeto 111 SPE Ltda. and Inpar Projeto Residencial Quatro Estações Ltda. The 2nd Reserved Chamber of Corporate Law of the São Paulo Court of Justice issued a decision on the Interlocutory Appeal No. 2198456-66.2017.8.26.0000 on September 24, 2019, in which a partial approval of the appeal was shown and the interlocutory protection appeal was partially revoked. The São Paulo Court of Appeals found that only Projeto Imobiliário Viver Castanheira SPE 85 Ltda. fulfilled all the requirements to remain in Legally-backed Financial Restructuring Plan. On October 9, 2019, opposing motion for clarification by Viver Group, requires, in summary, that (i) Projeto Imobiliário Sports Garden Batista Campos SPE 61 Ltda. and Projeto Imobiliário Ananindeua SPE 40 Ltda. fulfill the assumptions adopted by the São Paulo Court of Justice, thus maintaining such companies in the active pole of the Legally-backed Financial Restructuring of Viver Group; (ii) illiquid claims are subject to the recovery procedure, and it is possible to restructure such liabilities within the scope of Legally-backed Financial Restructuring and; (iii) Inpar Projeto Residencial Quatro Estações Ltda. is not a special purpose entity nor does it have inventory and debt, which is why it should remain in the active pole of the Legally-backed Financial Restructuring of Viver Group. On September 19, 2020, the motion for clarifications opposed by Viver Group was accepted, with change effects. In this regard, in addition to Projeto Imobiliário Viver Castanheira SPE 85 Ltda., the companies must also be reinstated to the active pole of the Legally-backed Financial Restructuring: Projeto Imobiliário Sports Garden Batista Campos SPE 61 Ltda, Projeto Imobiliário Ananindeua SPE 40 Ltda. and Inpar Projeto Residencial Quatro Estações Ltda.

On November 26, 2019, the São Paulo Court of Justice upheld the interlocutory appeal filed by Banco Pan S.A against the decision that ratified the Legally-backed Financial Restructuring plan of Projeto Residencial Marine Home Resort SPE 66 Ltda., an appeal filed under the Number 2010112-33.2019.8.26.0000, in which the general meeting of creditors of Projeto Residencial Marine Home Resort SPE 66 Ltda. was determined for deliberation on the Legally-backed Financial Restructuring plan. On May 27, 2020, in order to comply with the decision, the Judicial Reorganization Court summoned Projeto Residencial Marine Home Resort SPE 66 Ltda. to present a new Legally-Backed Financial Restructuring plan, which was presented on August 20, 2020. In December 2020, the Company and NPL Brasil Gestão de Ativos Financeiros entered into an agreement whereby NPL Brasil intended to acquire from Banco Pan S.A. the credit and all the rights related thereto, including, but not limited to, the existing guarantees. The acquisition of all the credit held by Banco Pan S.A was completed on January 21, 2021. In this context, a request was made in the new Legally-Backed Financial Restructuring records for the assignment of the credits held by Banco Pan S.A to NPL Brasil. On January 27, 2021, a new Legally-Backed Financial Restructuring plan was presented for Projeto Residencial Marine Home Resort SPE 66 Ltda. Currently, the Company awaits the homologation of the new Legally-Backed Financial Restructuring plan by the Judicial Reorganization Court.

The São Paulo Court of Appeals ("TJSP"), on December 10, 2019, by majority vote, understood the maintenance of the payment method of its creditors through the issuance of shares in the Holding. In summary, the TJSP understood that: (i) the form of payment does not violate constitutional principles, (ii) the vast majority of creditors approved Viver's Group Legally-backed Financial Restructuring at a general meeting of creditors and (iii) the substantial compliance with Viver's Group Legally-Backed Financial Restructuring Plan has already taken place.

The TJSP decision does not guarantee the end of the Legally-Backed Financial Restructuring, but it represents an important step towards such purpose.

Legally-backed Financial Restructuring Plan

The Company's Consolidated Plan for its Legally-backed Financial Restructuring ("Plan") has, as its economic premise, among others things, the capitalization of the debt in bankruptcy, through the issuance of new Company shares, which will dilute the equity interest of shareholders who choose not to exercise their right to first refusal in the subscription of the new shares.

The Plan is based on splitting the creditors into the following classes: (i) holders of labor claims; (ii) creditors with collateral; (iii) unsecured creditors; (iv) micro-enterprise and small business creditors.

For holders of labor claims, the Plan provides for a linear payment of $ 12,000 *Reais*, limited to the amount of the credit, to all creditors. The remaining balance will be capitalized through the issuance of new Company shares.

Creditors with collateral are those who have credits secured by collateral rights (such as a pledge or a mortgage), up to the limit of the amount of the respective asset. Credits with collateral may be capitalized through the issuance of the Company's new shares. For the capitalization of credit with collateral, its face value shall be considered on the date of the Legally-Backed Financial Restructuring request, without any reduction or discount, neither also the levy of interest or monetary restatement, as of the date of the request.

Unsecured creditors, in turn, are split into two sub-classes: (i) purchasing creditors; and (ii) other unsecured creditors.

a) Purchasing creditors are those who (i) have a real estate unit of any of the Company's projects; (ii) still owe a certain amount to the Company due to the operation of purchase and sale of the unit; (iii) the unit is still tied to the purchase and sale operation; (iv) have filed a lawsuit against the Company.
   In such cases, creditors may choose the following forms of payment: (i) to remain with the unit, to pay the remaining amount at a discount and withdraw from the lawsuit; (ii) to terminate prematurely the purchase and sale commitment, through dissolution, and returning the amount paid to the Company and to withdraw from the lawsuit; or (iii) to proceed with the lawsuit and receive its credit, at a 50% discount, through capitalization, through the issuance of new Company shares.

b) The credits of the other unsecured creditors, as well as those of the micro-enterprise and small business creditors, will be fully capitalized through the issuance of new Company shares.

The Plan also provides basic assumptions about the issuance of the new shares to be subscribed by the pre-bankruptcy creditors. The Company also informs that the option to creditors for the use of the Commissioner's service.

As previously mentioned, the Plan was approved by the creditors at a General Creditors Meeting held on November 29th, 2017, and ratified by the Court responsible for the Legally-backed Financial Restructuring through a ruling published in the Online Court Gazette of the State of São Paulo on December 14th, 2017.

The Plan provides that only unsecured creditors classified as purchasing creditors have options for paying for their credits. All other unsecured credits, credits of micro-enterprise and small business creditors and the remaining amount of labor credits will be capitalized through the issuance of new Company shares.

Concerning the issuance of new shares, the Company made available to the creditors the use of the figure of the Commissioner, who will receive the new shares in favor of creditors who opt to use them, will sell them at their current value at the time of the reverse auction and will deliver the net funds arising from the sale to the creditor.

Increase in authorized Capital for private subscription

The amounts paid with shares and cash disbursements were calculated based on the General Table of Creditors submitted by the bankruptcy trustee, which is published at Viver's website and at CVM. Eventual discrepancies in values and credit ratings are still under analysis before the Legally-backed Financial Restructuring Court, and should therefore be converted into the following tranches of the capital increase, which will produce the issuance of new shares and the decrease of Viver's liabilities.

The increase in capital is intended to comply strictly with the provisions contained in the Legally-backed Financial Restructuring Plan approved by the Company's creditors and ratified by the qualified Court, as well as to strengthen the Company's capital structure and balance sheet, aimed at developing, expanding and maintaining their business, within a more solid capital structure, with the consequent restructuring of a significant portion of the Company's group credits, and the Company Shareholders' right to first refusal is assured for the subscription of new shares.

Considering that the Company Shareholders will be entitled to first refusal pursuant to article 171, paragraph 2, of the Brazilian Corporations Law, there will be no dilution of shareholders who subscribe to all the shares to which they are entitled. Only shareholders who choose not to exercise their right to first refusal, either in full or in part, will have their interest diluted. The price of issuance was set, without undue dilution of the current Company Shareholders' interest, based on the share ratings at B3 prior to the presentation of the first version of the plan, in order to eliminate any possibility of the share prices being impacted by the price variance of the Company's shares after the presentation of the first version of the Legally-Backed Financial Restructuring Plan.

1st Capital Increase Tranche

On May 21st, 2018, the capital stock increase was approved, which capital subscription amount reached $ 571,253 *Reais*, with the issuance of 288,508,781 common shares, and, as mentioned before, this increase was to comply strictly with the provisions contained in the Legally-backed Financial Restructuring Plan.

2nd Capital Increase Tranche

On November 12th, 2018, the Board of Directors approved the Company's capital increase, within the authorized capital, in the amount of $ 302,108 *Reais*, upon the issuance of 152,584,772 new common shares, all of them registered non-par value shares.

3rd Capital Increase Tranche

On March 08th, 2019, the Board of Directors' meeting approved the Company's capital increase, within the authorized capital limit, in the amount of $ 35,196 *Reais*, upon the issuance of 17,775,438 new common shares, all of them registered non-par value shares.

4th Capital Increase Tranche

On December 19, 2019, the Board of Directors approved the Company's capital increase in the amount of R$ 5,049, with the issuance of 255,001 common, registered non-par value shares.

5th Capital Increase Tranche

On November 6, 2020, the Board of Directors approved the capital increase of the Company in the amount of R$ 36,850, with the issue of 1,861,113 common, registered non-par value shares.

1.2 COVID-19 impacts on financial statements

In compliance with CVM/SNC/SEP Circular Letter No. 02/2020 of March 10, 2020, which deals with the economic and financial impacts of COVID-19 in the financial statements, Management assessed the risks and uncertainties that could affect the financial statements now presented. In this regard, special attention was given to those economic events which are related to the Company's going concern and/ or to the estimates carried out, and the main issues analyzed are: asset recoverability, provisions for dissolutions, estimated losses from accounts receivable from customers and partners in projects and provisions for contingencies.

Taking into consideration the scenario of uncertainties regarding the eradication of the pandemic outbreak for the normal resumption of activities and its negative impact on the country's economy, management assessed the effects subsequent to the financial statements, including in its forecasts of results and cash generation, applying its best estimate, and made additions to certain provisions at the time of its Company and consolidated financial statements as of March 31, 2021. After making these forecasts, management reached a conclusion that there is no need to account for provisions for losses in addition to those already made. The Company will continue to monitor the situation of the pandemic in order to keep its forecasts for generating income up to date and corresponding analyzes of any effects on its financial information.

1.3. Continuity of operations

The financial statements for the year ended December 31, 2019 and for the period ended March 31, 2021 were prepared based on the Company's normal business continuity and on projections and management's assessment concerning the approval of the legally-backed financial restructuring plan by the majority of its creditors and the confirmation of this plan by the São Paulo Court of Appeals (TJSP).

The purpose of the Legally-Backed Financial Restructuring is to ensure the continuity of Viver's operations. Based on the information available on this date, the Company has no reason to believe that reaching an agreement with most of Viver's creditors is not going to be possible. In addition, the Board of Directors has a reasonable expectation that Viver may maintain its activities and that its operations will remain in effect during the Legally-backed Financial Restructuring. The continuity of the Company's operations depends ultimately on the success of the Legally-backed Financial Restructuring process and on the materialization of other Viver's forecasts. These terms and circumstances show the existence of a significant uncertainty which may raise doubts about Viver's ability to continue operating.

In addition to allowing the renegotiation of the pre-bankruptcy liabilities of the companies who are part of the restructuring through the manners and terms set forth in this Plan, it also allows for the full economic upheaval of the Viver Group companies, to the extent that (i) it reverses the low-liquidity vicious cycle; and (ii) attracts new capital to the Company, upon investment by stakeholders in the assets and in the platform of the Viver Group.

With its economic upheaval, the Company is able to continue performing its corporate purpose, with the deployment of real estate projects.

The Company keeps following the main measures below, aimed at recovering its profitability:

(a) Continuous negotiation with creditors, in order to find solutions in the settlement of debts, either through the translation of credits in the context of legally-backed financial restructuring or with the execution of guarantees;

(b) Focus on the process of transfers from customers for the amortization of financing and generation of free cash for the Company, as well as negotiation with delinquent customers with lawsuits, and the period ended with R$ 22,942 of receivables (net of provisions for losses and dissolutions);

(c) Sale of land which is not in the Company's deployment plans.

(d) A new business unit of the Viver Group named Solv was created and is in initial cycle of operations, with the mission of offering the market customizable services for the management of real estate assets and solutions for all the stages of the real estate cycle. The Company has been working on the development of such concept and looking for potential strategic partners in this niche.

Finally, as part of the restructuring which will ensure the continuation of the Company, the Court of the Legally-backed Financial Restructuring has authorized the raising of new funds for Viver, which will enable the companies who are part of the restructuring to maintain a minimum cash structure to support their current expenses until the proceeds from the Legally-backed Financial Restructuring plan enter the Company's accounts.

The Company is bound to arbQFIation with the Market ArbQFIation Chamber, pursuant to a binding clause contained in its articles of incorporation.

The Company and consolidated financial information was analyzed by the Board of Directors, which expressed favorably to its publication on May 7, 2021.

2 Main accounting policies

The main accounting policies applied in the preparation of these individual and consolidated Quarterly financial information (QFI) were not changed in relation to those submitted in the Standard Financial Statement (DFP) for the corporate financial year ended on December 31st, 2020.

In cases where the notes to these QFIs are not presented in their entirety due to redundancy of information in relation to what is presented in the Standard Financial Statement (DFP) for the financial year ended on December 31st, 2020, the complete information must be read in the corresponding note of the annual DFP.

The individual financial information (Company) was prepared in accordance with Technical Pronouncement CPC 21 (R1) - "Interim financial statement", and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM). The consolidated financial information was prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Information, including aspects related to the transfer of control in the sale of real estate units following the understanding of Company management, in compliance with that expressed by the CVM in Official Memorandum CVM/SNC/SEP/No. 02/2018 on the application of Technical Pronouncement CPC 47 (IFRS 15), which bases for the recognition of revenues are described in more detail in Note 2.1.2, as well as for the presentation of this information in a manner consistent with the standards issued by the CVM applicable to the preparation of QFIs.

2.1 Critical accounting estimates and judgments

The accounting estimates and judgments are continuously evaluated and are based on the historical experience and in other factors, including expectations of future events, which are considered reasonable for such circumstances.

2.1.1 Critical accounting estimates and assumptions

Based on assumptions, the Company and its investees make estimates for the future. By definition, the resulting accounting estimates will rarely be the same as the respective actual results. The estimates and assumptions with material risk, which are likely to cause a material adjustment in the accounting amounts of assets and liabilities for the next fiscal year, are included below.

(a) Revenue recognition and work margin estimate

The Company and its subsidiaries and jointly-owned subsidiaries use the Percentage of Completion (POC) method to account for their sale agreements for units in real estate development under construction. The use of the POC method requires the Company to estimate the costs to be incurred until the completion of the construction and delivery of the keys to the real estate units belonging to each real estate development project to establish a ratio concerning the costs already incurred.

The total budgeted costs, consisting of costs incurred and expected to be incurred for the closure of works, are regularly reviewed as the works progress, and the adjustments based on this review are reflected in the Company's results in accordance with the accounting method used.

(b) Contingencies

The Company and its subsidiaries and jointly-owned subsidiaries are subject, in the normal course of business, to investigations, audits, lawsuits and administrative proceedings in civil, tax-related, labor, environmental, corporate and consumer law matters, among others. Depending on the subject matter of the investigations, lawsuits or administrative proceedings brought against Company and its subsidiaries and jointly-owned subsidiaries, may adversely affect the Company and its subsidiaries and jointly-owned subsidiaries, regardless of the final outcome.

The Company and its subsidiaries and jointly-owned subsidiaries may be periodically inspected by different authorities, including tax-related, labor, social security, environmental and health surveillance authorities. There can be no assurance that these authorities will not fine the Company and its subsidiaries and jointly-owned subsidiaries, nor that such violations will not be converted into administrative proceedings and, subsequently, into lawsuits, nor the final outcome of any eventual lawsuit or administrative proceeding.

The Company recognizes a provision for tax-related, civil and labor claims. The assessment of the likelihood of loss includes the assessment of the available evidences, the hierarchy of laws, the available case law, the latest court decisions and their relevance for the legal system, as well as the evaluation of outside lawyers. The Provisions are reviewed and adapted to take into account changes in circumstances, such as applicable limitation period, findings of tax-related inspections or additional exposures identified on the basis of new matters or court decisions.

2.1.2 Judgments in the adoption of an accounting policy

(a) Revenue recognition

For the purposes of applying the revenue recognition accounting policy, management follows the precepts described in Note 2.21, which are applicable to Brazilian Real Estate Development Entities and are in compliance with the rules issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Based on these rules and management judgment, the appropriation of revenue from real estate development projects under construction is carried out using the Percentage of Completion of the Work (POC) method.

(b) Revenue recognition - responsibility for contracting and paying the brokerage fee

The tax related to the sales commission tends to be the responsibility of the property purchaser, without the incorporation of the sales price established in the agreements executed with the purchasers of the property and the corresponding revenue recognized by the Company. Company management has been monitoring, along with its legal advisors, the position of the Public Prosecutor's Office, which has been requesting from the brokerage firms that clear and accurate information is provided in the offers for the purchase of property that the responsibility for the payment of the brokerage fee is not of the property purchaser, and which has already executed a Behavior Modification Agreement (TAC) with one of the brokerage firms in the market, to determine eventual impacts in its operations and consequent repercussions in the financial statements, and we already have favorable decisions made by the Public Prosecutor's Office.

In addition, they also monitor the movements occurring in the industry concerning this subject, in order to constantly reassess the impacts in their operations and consequent repercussions in the financial statements.

(c) Estimated losses - indemnities arising from the delivery of real estate units in arrears

Law No. 4,591 from December 16th, 1964, which provides for real estate developments, and the sale agreements of real estate units have a 180-day grace period in relation to the delivery period established in such agreements of the units sold under construction. However, agreements entered into up to mid-2011 do not establish any fine or other penalty on the Company and its subsidiaries and jointly-owned subsidiaries for delays exceeding such tolerance. Agreements entered into as of the second half of 2011 started posting a penalty corresponding to 2% of the amounts received, corrected according to the Brazilian National Civil Construction Index (INCC) and, after completion of the construction and delivery of the units sold, they will be corrected according to the Brazilian General Market Price Index (IGP-M) plus 0.5% per month of delay after the 180-day grace period (Note 6).

The Company and its subsidiaries and jointly-owned subsidiaries have been monitoring, along with their legal advisors, the lawsuits which have been filed individually by each purchaser who has received their unit purchased under construction in a period exceeding that of such grace period, requiring such compensation, as well as compensation for moral damages and material losses, and establishes specific losses for them based on individual analyzes of the lawsuits (Note 21 (b)).

(d) Adoption of accounting policies

As aforementioned in Note 1, management has been adopting measures to manage its debt and to obtain the funds needed to complete the development of its current projects, which total cost projected to complete them amounts to R$ 2,423 (R$ 1,077 on December 31st, 2020) (Note 29), as well as to recover its profitability by reducing costs and expenses and to resume the pace of the works on current projects, thus maintaining the continuity of the Company's and its subsidiaries' operations, and believes that these measures will be enough to improve the Company's capital structure and the cash generation needed for its continuity.

Hence, management prepared the financial information using accounting policies applicable to continuing businesses, which do not consider any adjustments arising from uncertainties about its ability to operate on a going-concern basis.

3 New standards, interpretations and amendments

The new standards listed below, effective for the year beginning on January 1, 2021, did not have impacts to the Company's and consolidated financial information:

§ IFRS 17 - Insurance agreements;
§ IAS 1 - Classification of Liabilities as Current or Non-Current.

There are no other IFRS standards or IFRIC interpretations that have not yet come into force that could have a significant impact on the financial statements of the Company and its controlled companies.

In thousand Reais, except when otherwise indicated

4 Financial risk management

(a) Market risk

The market risk factors and the management policy concerning these risks have not changed in relation to what is described in the Standard Financial Statement submitted on December 31, 2020.

The table below shows the financial assets and liabilities not derived from the Group, by maturity ranges, corresponding to the period remaining in the balance sheet until the maturity date contained in the agreement. The amounts shown in the table are the accounting balances as of March 31, 2021.

	Consolidated			
Description	**Less than a year**	**From one to two years**	**From two to five years**	**Total**
Loans & financing	-	-	-	-
Bonds	215,066	-	-	215,066
Shared obligation on assignment of receivables	1,589	173	53	1,815
As of March 31, 2021	216,655	173	53	216,881
Loans & financing	362	-	-	362
Bonds	209,969	-	-	209,969
Shared obligation on assignment of receivables	3,339	245	53	3,637
As of December 31, 2020	213,670	245	53	213,968

(b) Sensitivity analysis of variance in interest rates and other indexes of financial assets and liabilities

In order to verify the sensitivity of the financial assets and liabilities linked to the different indexes (CDI, IPCA, IGP-M and TR), which make up the interest rate risk factor, three different scenarios were established. Based on projections released by Brazilian financial institutions on March 31, 2021, except for the TR, for which a zero rate was assumed in the year, it was defined that:

	Percentages		
Scenario	**Probable (expected)**	**Possible stress 25%**	**Remote stress 50%**
CDI fall	3.55	2.66	1.78
CDI high	3.55	4.44	5.33
IGP-M	3.08	3.85	4.62
INCC	4.02	5.03	6.03
TR	0.00	0.00	0.00
IPCA	3.04	3.80	4.56

The Company seeks to have no mismatches in terms of currencies and interest rates. Obligations are mostly tied to inflation (CDI or TR). No assets or liabilities are denominated in foreign currency and there is no significant dependence on imported materials for the production chain. The Company seeks to maintain a balance between liabilities and assets indexes, keeping the cash invested in CDI to balance the financial obligations and the receivables indexed to the INCC on the active side, to balance the construction cost to be incurred (Commitments undertaken - Note 29).

In thousand Reais, except when otherwise indicated

	March 31, 2021		December 31,2020			Amounts for 2021		
Consolidated data	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Risk**	**Probable**	**25% Deterioration**	**50% Deterioration**
Financial investments (Note 5)	28,074		26,553					
80% to 100% of the CDI	28,074		26,553		CDI fall	997	747	498
Accounts receivable from customers (Note 6)	22,925		24,431					
IGP-M	21,685		23,224		IGP-M High	668	835	1,002
INCC	1,240		1,207		INCC High	50	62	75
Checking account with partners in the Projects (Note 9)	8,043		8,297					
IGP-M	8,043		8,297		IGP-M High	248	310	372
Loans & financing (Note 14)		-		362				
IGP-M		-		362	IGP-M High	-	-	-
Bonds (Note 14)		215,066		209,969				
TR		210,566		205,469	TR High	-	-	-
CDI		4,500		4,500	CDI High	(160)	(200)	(240)
Leasing payable (Note 17)		2,402		2,523				
IGP-M		2,402		2,523	IGP-M High	(74)	(92)	(111)

In thousand Reais, except when otherwise indicated

(c) Capital management

The Company's and its subsidiaries' purposes in managing their capital are to safeguard their operating continuity, by strengthening their credit rating before the financial institutions in order to support the business and reduce that cost.

Consistent with other companies in the industry, the Company monitors the index-based capital which corresponds to net debt split by the full capital. Net debt, in turn, corresponds to total loans (including loans and bonds, both short- and long-term, as shown in the consolidated balance sheet), net of cash and cash equivalents, of the financial assets valued at fair value through the result and the accounts bound. The full capital is determined through the sum of the equity, as shown in the consolidated balance sheet, with the net debt.

Such indexes, according to the consolidated financial information, can be summarized as follows:

	Company		Consolidated	
Descrição	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Loans & financing	-	362	-	362
Bonds	215,066	209,969	215,066	209,969
Shared obligation - receivables -	-	-	1,815	3,637
	215,066	210,331	216,881	213,968
Cash and cash equivalents and bonds and securities	(18)	(19)	(29,215)	(28,993)
Net debt	215,048	210,312	187,666	184,975
Equity	(227,027)	(227,288)	(227,027)	(227,288)
Equity and net debit	(11,979)	(16,976)	(39,361)	(42,313)
Percentage	-1795.21%	-1238.88%	-476.78%	-437.16%

(d) Fair value estimate

No changes were made to the criteria or technique for measuring the fair values concerning the balances submitted on December 31st, 2020. In addition, due to the nature of the values measured at fair value have not been changed, neither has the reference used (prices quoted or not).

In thousand Reais, except when otherwise indicated

(e) Credit quality from financial assets

The credit quality of the other financial assets can be evaluated upon reference to the corresponding securities:

	Company		Consolidated	
Description	**March 31, 2021**	**December 31,2020**	**March 31, 2021**	**December 31,2020**
Units submitted				
With fiduciary sale	147	-	89,771	98,193
With no fiduciary sale	209	209	1,292	1,839
	356	209	91,063	100,032
Units under construction				
With fiduciary sale	-	-	1,240	1,207
Accounts receivable from customers	356	209	92,303	101,239
Estimated losses for doubtful debtors and dissolutions	(209)	(209)	(69,378)	(76,808)
Accounts receivable from customers	147	-	22,925	24,431

Of the total accounts receivable from completed units, approximately R$ 75,331 are overdue, mainly due to unresolved lawsuits and delayed transfer of financing from financial institutions to committed purchasers, who do not own the properties until the price based on the financing obtained by them is fully paid.

Hence, the worse risk of this portfolio corresponds to the dissolution of the sale made, with the return of the unit to the inventory available for sale (Note 7). Based on past experience and on the speed each of the projects is sold, an analysis of the potential cases was made, which may generate losses or dissolutions and a provision for losses and dissolutions was set up, as shown in Note 6.

5 Cash and cash equivalents

	Company		Consolidated	
Description	**March 31, 2021**	**December 31,2020**	**March 31, 2021**	**December 31,2020**
Cash and bank accounts-transfers	17	17	1,141	2,440
Investment fund	-	-	1,707	967
Bank Deposit Certificates (CDBs)	-	-	26,366	25,584
Automatic application	1	2	1	2
Total cash and cash equivalents	18	19	29,215	28,993

On March 31, 2021, nearly R$ 2,791, rated as bank accounts-transfer and investment funds, are bound to limited operations and to the payment of debts.

In thousand Reais, except when otherwise indicated

6 Accounts receivable

	Company		Consolidated	
Description	**March 31, 2021**	**December 31,2020**	**March 31, 2021**	**December 31,2020**
Amounts receivable from completed projects	356	209	91,063	100,032
Estimated losses due to doubtful debtors and provision for dissolutions	(209)	(209)	(69,378)	(76,808)
Net balance receivable from completed projects	147	-	21,685	23,224
Total from the portfolio receivable from projects under construction	-	-	1,257	1,247
(+) Installments received	-	-	40,414	40,299
(=) Updated contracted sales	-	-	41,671	41,546
(-) Contracted sale to be appropriated	-	-	(595)	(1,499)
(+) Installment rated as advances from customers (Note 18)	-	-	578	1,459
(=) Revenue from appropriations	-	-	41,654	41,506
(-) Installments received	-	-	(40,414)	(40,299)
Net balance receivable from projects under construction	-	-	1,240	1,207
Accounts receivable from appropriated sales (completed and under construction)	147	-	22,925	24,431
Other accounts receivable and services	10,318	10,324	13,778	10,538
Estimated losses due to doubtful debtors	(10,304)	(10,304)	(10,461)	(10,461)
Accounts receivable from other operations	14	20	3,317	77
Total accounts receivable	161	20	26,242	24,508
(-) Current	(161)	(20)	(23,988)	(22,682)
Non-Current	-	-	2,254	1,826

Amounts are corrected according to clauses contained in the agreements, namely:

- until the keys for the properties sold are submitted, according to the Brazilian National Civil Construction Index (INCC);
- after the keys for the properties sold are submitted, according to the Brazilian General Market Price Index (IGP-M), plus a 12% interest per year, appropriated on a pro rata temporis basis and recorded as financial income in the income statement for the financial year.

In thousand Reais, except when otherwise indicated

Accounts receivable from unfinished real estate were measured at the fair value of the considerations receivable, considering the Company's weighted average cost of financing charges, disregarding the effect of inflation during the period (expected IGP-M variance for the following 12 months – smoothed, announced by the Focus Report of the Brazilian Central Bank). However, if the NTN-B's compensation rate is higher, the higher rate found is used.

The interest rate charged for the accounts receivable from completed properties is considered identical to the usual market rates, which is why they are presented at their fair value. The considerations of the reversal of the fair value occur until the date the keys are submitted, and are thus reversed in consideration of the revenue from real estate development.

Estimated schedule of receipt of the total receivables portfolio (appropriate revenue plus revenue to be appropriated), minus the estimated losses due to doubtful debtors and the correction at present value, per year:

				Consolidated
		Property	March 31, 2021	December 31,2020
Year - description	**Completed**	**Under construction**	**Total**	**Total**
Overdue	8,106	762	8,868	9,221
Falling due				
2021	12,803	494	13,297	14,599
2022	501	-	501	430
2023	170	1	171	161
2024 onwards	105	-	105	60
	21,685	1,257	22,942	24,471

The Company has completed projects, from which customers are in the process of obtaining financing for the property from financial institutions at more attractive rates than those established in the sales agreements entered into with the Company (in general, these are subject to IGP-M variance, plus a 12% interest per year). Due to the slow nature of this process, a significant portion of the accounts receivable from completed properties is pending financial realization.

As mentioned in Note 4 (g), the Company has active customers with lawsuits. The Company opens the estimated losses by group of financial accounts. Hence, the adjustments carry over by accounts receivable, inventory and dissolutions payable. In order to cover the risks of such portfolio not being realized and the sale being canceled, Management incorporated estimated losses for dissolutions, from operations in which it expects risks of dissolutions, and returned unit costs to inventory of properties for sale (Note 7). Such estimate is based on analysis of historical information and legal proceedings. The estimated losses on the margin of operations which may be canceled amount to R$ 60,092 (December 31, 2020 - R$ 66,562).

In thousand Reais, except when otherwise indicated

The estimated losses for allowance for doubtful accounts and provision for dissolutions in accounts receivable may be shown as follows:

	Company		Consolidated	
Description	**March 31, 2021**	**December 31,2020**	**March 31, 2021**	**December 31,2020**
Provision for losses	10,513	10,513	19,747	20,707
Provision for dissolutions	-	-	60,092	66,562
	10,513	10,513	79,839	87,269
Completed projects			69,378	76,808
Other accounts receivable			10,461	10,461
			79,839	87,269

The table below shows the transfers of estimated losses from accounts receivable:

Description	**Company**	**Consolidated**
As of December 31, 2019	(12,654)	(140,824)
Reversal of provision for dissolutions	-	432
Complement of provision for estimated losses	(2)	(45)
As of March 31, 2020	(12,656)	(140,437)
Reversal of provision for dissolutions	-	38,986
Adjustments to ownership interest (i)	-	15,338
Effective losses	2,000	2,000
Reversal/(complement) of provision for estimated losses	143	(3,156)
As of December 31, 2020	(10,513)	(87,269)
Reversal of provision for dissolutions	-	6,470
Reversal of estimated losses	-	960
Em March 31, 2021	(10,513)	(79,839)

(i) Write-off of the provision for dissolutions of the Alto Belvedere project. In September 2020, the Second Amendment to the Private Instrument of Debt Restructuring and Other Covenants was signed between the Company and the Association of Purchasers of the Stand-Alone Units of the Alto Belvedere Project with the consequent transfer of the SPE to the Alto Belvedere Development Association.

In thousand Reais, except when otherwise indicated

The Company has active customers with lawsuits. However, dissolutions are not necessarily required for such actions. Therefore, the Company works with its lawyers and customers to resolve the lawsuits, so that they are able to receive/settle the outstanding amounts, The table below shows the amounts of accounts receivable which are in the legal department:

Description	Completed
Overdue	50,509
Falling due	1,562
As of March 31, 2021	52,071

As described in note 21 (b), the Company keeps, a provision of R$ 114,876 as of March 31, 2020 (R$ 117,947 as of December 31, 2020) for the probable payment of damages to customers who have filed lawsuits.

7 Properties held for sale

	Company		Consolidated	
Description	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Land for real estate development	2,670	2,670	182,808	193,397
Property under construction	-	-	-	147
Property completed	-	-	59,192	71,359
Advances to suppliers	-	-	1,205	1,156
Provision for completed real estate dissolutions (i)	-	-	58,152	64,169
	2,670	2,670	301,357	330,228
(-)Impairment completed properties (ii)	-	-	(13,092)	(17,581)
(-) Impairment real estate under construction (ii)	-	-	-	(33)
(-) Impairment of property agreements to be canceled (ii)	-	-	(13,055)	(14,476)
(-)Impairment land (ii)	(2,670)	(2,670)	(59,920)	(64,002)
	(2,670)	(2,670)	(86,067)	(96,092)
	-	-	215,290	234,136
Current	-	-	(47,568)	(59,124)
Non-Current	-	-	167,722	175,012

(i) As mentioned in note 6, the Company recognized estimated losses for dissolutions based on the analysis of sales contracts with lawsuits, and returned the cost of units to the inventory of properties for sale;

(ii) As a result of the market prices used and the strategies adopted by the Company regarding inventory items repricing and land valuation by sale value or economic viability.

In February 2021 a pledge of the land called "Parque das Árvores" was enforced. The claim which given rise the land purchase amounted to R$ 2,083 and is recognized in liabilities (note 21). The land was sold at a judicial auction for the amount of R$ 4,512, with a down payment of R$ 1,214 and the remaining balance in 25 consecutive monthly installments, restated by the INPC and with interest of 1% per month. Up to March 31, 2021 the amount of R$ 1,346 had been received, through judicial deposits (note 8). The accounting cost of the land written off, net of Impairment, is R$ 4,076.

In March 2021 the land plot number 11, from block AC-06, of the subdivision called "Alphaville Lagoa dos Ingleses", was sold for R$ 2,350. The book cost of the land sold is R$ 2,686.

Chácara Europa Land

In November 2020, the Department of Park and Green Areas approved the revalidation of the Terms of Environmental Commitment signed with the Municipality of São Paulo for the land located at Visconde de Porto Seguro Street in Chácara Flora. The licensing of a future project, as well as the necessary suppression to carry it out, were the subject matter of administrative proceedings which regularly took place before the City Hall of the Municipality of São Paulo and other competent bodies, in 2004. In a decision handed down in September 2017, the São Paulo Court of Justice granted the Company's appeal and recognize the regularity of all the administrative procedures taken by the Company, the lack of any damage to the environment, and the authorization to implement real estate projects.

In view of the ruling issued by the São Paulo Court of Justice, as well as after the revalidation of the Terms of Environmental Commitment, the Company started the procedures for vegetal suppression. In December 2020, the Secretary of Green and Environment of the Municipality of São Paulo issued the Tax Assessment Notice No. 044346 (with no penalty) by which the suspension of the construction work (which was not being carried out at the moment) was determined up to the presentation of the fauna report. Such report, although not mandatory, had already been prepared by the Company before the start of the suppression and, thus, was presented by the Company, when a review of the suspension (still pending deliberation) is also requested. Notwithstanding the legality of all the acts carried out by the Company, as well as the right to carry out the referred project, the Company momentarily ceased its activities in the area until the request is deliberated. The amount recorded in non-current assets, net of the provision for impairment, was R$ 45,566 as of March 31, 2021.

Viver Fama Land

In December 2020, the Company and NPL Brasil Gestão de Ativos Financeiros entered into an agreement whereby NPL Brasil intended to acquire from Banco Pan S.A the credit and all rights related thereto, including, but not limited to, the existing collateral. Banco Pan S.A is the holder of three bank credit notes issued by Inpar Projeto 45 SPE Ltda., which are guaranteed by mortgages on the standalone units of the "Viver Fama" real estate project and by the fiduciary assignment of the credit rights arising from the sale of the standalone units of the project, in addition to the fiduciary guarantee of the Guarantors, Viver Incorporadora e Construtora S.A and Projeto Residencial Marine Home Resort SPE Ltda. In March 2019, Banco Pan0 S.A obtained its receivables in the amount of R$18,145 converted into the 3rd tranche of capital increase in compliance with the Legally-Back Financial Restructuring Plan. Subsequently to the filing of the Legal-Back Financial Restructuring, Inpar Projeto 45 SPE Ltda. was excluded from the process, in view of the existence of segregate estate in the company. Banco Pan S.A. filed an execution action against the debtors under Lawsuit No. 1111698-92.2017.8.26.0100 with the 23rd Civil Court of the Central District of São Paulo, which is still in its initial phase, pending service of process on the Debtors.

In thousand Reais, except when otherwise indicated

On January 21, 2021, the Company was notified by NPL Brasil, which informed on the acquisition of the full amount of the credit held by Banco Pan S.A together with all existing collateral. As a result of the agreement signed with the Company, the debt of R$ 9,310 (note 17), which will be paid by converting the credit into the Company's shares (note 30) was recognized in December 2020. The Company recorded the effect of the future cancellation of shares converted into the 3rd tranche of capital increase to Banco Pan S.A (note 22) in its Financial Statements. Such operation resulted in a gain of R$ 8,835, which was recognized in the income statement (note 28). After the payment of the debt to NPL Brasil, guarantees related to the land of the real estate project "Viver Fama" will be released, as well as part of the credit rights resulting from the sale of the units of the second phase of the Viver Fama Real Estate Project.

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

	Consolidated	
Description	**March 31, 2021**	**December 31, 2020**
Accrued cost incurred	36,859	36,458
Cost appropriated to units sold	(36,859)	(36,362)
Capitalized interest	19,390	19,390
Capitalized interest appropriated to units sold	(19,390)	(19,339)
At the end of the financial year / period	-	147

The transfers and the balance of the interest capitalized in inventories are shown in Note 14.

8 Other credits

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Advances to suppliers	354	354	768	692
In-court deposits	473	473	7,045	5,856
Transfers on undue financing **(i)**	-	-	476	476
Advances to employees	92	228	333	501
Federal Savings Bank (Bonds 1st issuance) **(ii)**	1,400	1,400	1,400	1,400
Other	29	103	53	193
Estimated losses for other credits	(17)	(17)	(17)	(17)
	2,331	2,541	10,058	9,101
Current	(1,858)	(2,068)	(3,013)	(3,245)
Non-Current	473	473	7,045	5,856

(i) Amortizations made by the banks which funded some projects following the request for the legally-backed financial restructuring, however, the Company appealed in court to have the amounts returned;

In thousand Reais, except when otherwise indicated

(ii) In 2019, there was a payment/withholding of R$ 1,400 related to the 1st issue Bonds, an amount, which the Company challenged with Federal Savings Bank. At the moment, the Company is in the process of negotiating the debt with Federal Savings Bank in order to define the way in which the Bonds will be settled. For such reason, said amount was classified under the Other credits account.

As mentioned in note 7, the increase in judicial deposits in March 2021, was due to the court auction of the land called "Parque das Árvore".

9 Checking account with partners in the projects

Description	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Zappi Const. e Empreend. Imobi. Ltda.	14,198	14,198	14,198	14,198
CTS Empreend. Imob. Ltda	-	-	17,624	17,624
Meta Holding S.A.	1,521	1,490	1,521	1,490
Other	946	946	946	946
Estimated losses for doubtful debtors	(16,665)	(16,634)	(34,289)	(34,258)
	-	-	-	-
Menin Incorporadora Ltda. (i)	1,772	1,612	1,781	1,623
L. Priori Incorporações Ltda. (ii)	29,748	30,072	29,748	30,072
Estimated losses for doubtful debtors	(23,486)	(23,398)	(23,486)	(23,398)
	8,034	8,286	8,043	8,297
Non-Current	8,034	8,286	8,043	8,297

(i) The Company participates in the development of real estate development projects jointly with other partners, through corporate participation or through the formation of consortia. The management structure of these projects and the cash management are centered in Viver Incorporadora e Construtora S.A., which oversees the development of the works and budgets. Thus, the leader of the project ensures that the applications of the necessary resources are made and allocated as planned. The balances are subject to financial charges contained in the agreement, which correspond to the IGP-M variance, plus interest ranging from 9% to 12% per year and do not have predetermined maturity. The financial funds are invested directly in the real estate projects being developed with the partners. These amounts will be received through the realization of the receivables of each real estate project;

(ii) The Company estimated a loss of R$ 23,486 from the amount receivable from partner L.Priori Incorporacoes Ltda., based on the recovery of Beira Mar venture assets. The checking account value with such partner increased considerably with the payment of the SFH debt of the aforementioned venture with common shares of Viver in the 2nd Tranche of capital increase (Note 1).

In thousand Reais, except when otherwise indicated

The movement in the estimated losses may be shown as follows:

Description	Company	Consolidated
As of December 31, 2019	(35,995)	(53,619)
Complement of estimated losses	(460)	(460)
As of March 31, 2020	(36,455)	(54,079)
Complement of estimated losses	(3,577)	(3,577)
As of December 31, 2020	(40,032)	(57,656)
Complement of estimated losses	(119)	(119)
As of March 31, 2021	(40,151)	(57,775)

10 Taxes and contributions to offset

The Company and its subsidiaries and jointly-owned subsidiaries have recoverable taxes (federal taxes) in the amounts described below, which will be offset against future and/or restitution and compensation taxes with debits in installments, as provided for in the tax-related legislation:

	Company		Consolidated	
Description	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
PIS	150	152	1,497	1,380
COFINS	515	527	6,730	6,192
CSLL	44	44	88	185
IRPJ	45	45	379	558
IRRF on financial investments	-	-	174	165
Other	25	25	52	50
Estimated losses on taxes to be offset (i)	-	-	(4,219)	(4,219)
	779	793	4,701	4,311
Current	(739)	(753)	(2,379)	(2,183)
Noncurrent	40	40	2,322	2,128

(i) The Company estimated a loss of R$ 4,219 on the use of PIS and COFINS tax credits (Law No. 10.833/03) on the costs of real estate units sold, as there is no estimate of use within the prescriptive period.

In thousand Reais, except when otherwise indicated

11 Investments, provision for unsecured liabilities and assets intended to be sold

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Investimentos em controladas e controladas em conjunto	201,315	197,068	8,464	8,464
Provision for losses on investments (b)	(29,675)	(36,035)	(282)	(282)
Investments (a)	171,640	161,033	8,182	8,182
Re-rating as liabilities	29,675	36,035	282	282
Appropriated financial charges (*)	1,576	1,582	-	-
	202,891	198,650	8,464	8,464

(*) The Company raised interest-bearing financial funds, which were invested in the subsidiaries and jointly-owned subsidiaries to fund their real estate projects. The financial charges of these funds raised by the Company and related to the real estate units in inventories with the subsidiaries and jointly-owned subsidiaries are presented under this entry. In the consolidated balance sheet, they were re-rated for entry "Properties held for sale", which transfers are shown in Note 14.

In thousand Reais, except when otherwise indicated

(a) Changes in investments

Subsidiary	Balance as of December 31, 2019	Equity accounting	Balance as of March 31, 2020	Balance as of December 31, 2020	Equity Accounting	Balance as of March 31, 2021
Viver Desenvolvimento Imobiliario Ltda. - Going through Legally-Backed Financial Restructuring	(4,413)	(3,207)	(7,620)	(33,954)	5,989	(27,965)
Viver Empreendimentos Ltda. - Going through Legally-Backed Financial Restructuring	308,668	(3,238)	305,430	183,255	4,484	187,739
Viver Participações Ltda.- Going through Legally-Backed Financial Restructuring	1	-	1	(13)		(13)
Inpar Participações e Associados Ltda. - Going through Legally-Backed Financial Restructuring	(1,460)	(23)	(1,483)	(1,056)	377	(679)
Inpar Investimentos II S A. - Going through Legally-Backed Financial Restructuring	1	(1)	-	1	-	1
Viver Desenvolvimento e Construção Imobiliária Ltda. - Going through Legally-Backed Financial Restructuring	45	(38)	7	3	-	3
Inpar Projeto 126 SPE Ltda.	(4,096)	4,128	32	(801)	(6)	(807)
Inpar Projeto 50 SPE Ltda. - Going through Legally-Backed Financial Restructuring	5,802	365	6,167	5,416	(237)	5,179
Subsidiaries	304,548	(2,014)	302,534	152,851	10,607	163,458
Jointly-owned controlled by Viver Empreendimentos Ltda. - Going through Legally-Backed Financial Restructuring	5,545	-	5,545	5,101	-	5,101
Inpar Projeto 33 SPE Ltda.	53	-	53	53	-	53
Inpar Projeto 107 SPE Ltda.	77	-	77	76	-	76
Inpar Projeto 110 SPE Ltda.	2,947	(1)	2,946	2,946	-	2,946
Tibério - Inpar Projeto 133 SPE Ltda.	53	(1)	52	50	-	50
Tibério - Inpar Proj. Res. Guarulhos SPE Ltda.	199	(15)	184	167	-	167
Tibério - Inpar Proj. Res. ER-Barueri SPE Ltda.	(158)	-	(158)	(158)	-	(158)
Tibério - Inpar Projeto Residencial Ernesto Igel SPE Ltda.	271	(1)	270	(53)	-	(53)
Joinyly-owned subsidiaries	8,987	(18)	8,969	8,182	-	8,182
Total	**313,535**	**(2,032)**	**311,503**	**161,033**	**10,607**	**171,640**

(b) Provision for losses on investments

The Company undertakes the obligations related to its subsidiaries and jointly-owned subsidiaries and, due to this, provisions for losses for the following investments were made and recorded as current liabilities:

In thousand Reais, except when otherwise indicated

	Company			Consolidated		
Companies	**December 31, 2020**	**Increase/ decrease**	**March 31, 2021**	**December 31, 2020**	**Increase/ decrease**	**March 31, 2021**
Viver Desenvolvimento Imobiliário Ltda. - Going through Legally-Backed Financial Restructuring	33,954	(5,989)	27,965	-	-	-
Viver Participações Ltda.- Going through Legally-Backed Financial Restructuring	1,056	(377)	679	-	-	-
Inpar Participações e Associados Ltda. - Going through Legally-Backed Financial Restructuring	801	6	807	-	-	-
Inpar Projeto 126 SPE Ltda. - Going through Legally-Backed Financial Restructuring	13	-	13	-	-	-
Viver Participações Ltda. - Going through Legally-Backed Financial Restructuring	158	-	158	158	-	158
Tibério - Inpar Projeto Residencial ER-Barueri SPE Ltda.	53	-	53	−−53	-	53
PMCS Participacoes S.A .	-	-	-	71	-	71
Provision for negative equity	36,035	(6,360)	29,675	282	-	282

In thousand Reais, except when otherwise indicated

12 Fixed assets

The movements are shown below:

	Company						Consolidated					
Cost	**Machinery and equipment**	**Furniture and fixtures**	**Leasehold improvements**	**Right to use property (i)**	**Other assets**	**Total**	**Machinery and equipment**	**Furniture and fixtures**	**Leasehold improvements**	**Right to use property (i)**	**Other assets**	**Total**
As of December 31, 2019	2,772	352	2,322	-	256	5,702	2,884	435	2,801	-	256	6,376
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Write-off	(7)	-	(2,322)	-	(256)	(2,585)	(8)	-	(2,801)	-	(256)	(3,065)
As of March 31, 2020	2,765	352	-	-	-	3,117	2,876	435	-	-	-	3,311
Additions	15	-	-	609	-	624	107	114	600	2,341	-	3,162
Write-off	-	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2020	2,780	352	-	609	-	3,741	2,983	549	600	2,341	-	6,473
Additions	-	-	-	-	-	-	57	-	5	-	-	62
Write-off	-	(94)	-	-	-	(94)	-	(94)	-	-	-	(94)
As of March 31, 2021	2,780	258	-	609	-	3,647	3,040	455	605	2,341	-	6,441
Depreciation												
As of December 31,2019	(2,583)	(340)	(2,104)	-	(231)	(5,258)	(2,687)	(422)	(2,548)	-	(231)	(5,888)
Depreciation	(18)	(2)	(33)	-	(3)	(56)	(18)	(2)	(42)	-	(3)	(65)
Write-off	7	-	2,137	-	234	2,378	8	-	2,587	-	234	2,829
As of March 31, 2020	(2,594)	(342)	-	-	-	(2,936)	(2,697)	(424)	(3)	-	-	(3,124)
Depreciation	(55)	(4)	-	(92)	-	(151)	(71)	(17)	(87)	(351)	-	(526)
Write-off	-	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2020	(2,649)	(346)	-	(92)	-	(3,087)	(2,768)	(441)	(90)	(351)	-	(3,650)
Depreciation	(13)	(1)	-	(30)	-	(44)	(22)	(3)	(31)	(117)	-	(173)
Write-off	-	94	-	-	-	94	-	94	-	-	-	94
As of March 31, 2021	(2,662)	(253)	-	(122)	-	(3,037)	(2,790)	(350)	(121)	(468)	-	(3,729)
Residual balance as of March 31, 2021	118	5	-	487	-	610	250	105	484	1,873	-	2,712
Residual balance as of December 31, 2020	131	6	-	517	-	654	215	108	510	1,990	-	2,823
Weighted average annual rate -%	10	10	20	20			10	10	20	20		

(i) The Company's only lease agreement is the lease of the Company's headquarters for a period of 60 months, starting on April 1, 2020. In accordance with CPC 06 - R2 (IFRS 16), the Company recognized a right-of-use asset which represents its right to use the leased asset and a lease liability which represents its liability to make lease payments (Note 17b). A rate of 4% p.y. as a projected future IGP-M inflation, discounted at a nominal rate of 8.5% p.y. for the initial measurement of the right-of-use asset, which corresponds to the lease liability at its present values on the date of its initial recording. Depreciation is calculated using the straight-line method according to the term of the lease.

In thousand Reais, except when otherwise indicated

The Company and its subsidiaries assessed that there were no circumstances in the period that led to the need to change the economic useful lives of these assets and, therefore, concluded that there are no relevant adjustments or changes to be recognized.

13 Intangible assets

The movements are shown below:

Description	Company Software	Consolidated Software
Cost		
Balance as of December 31, 2019 and March 31, 2020	20,461	20,686
Additions	124	124
Balance as of December 31, 2020 and March 31, 2021	20,585	20,810
Amortization		
Saldo em 31 de dezembro de 2019	(17,887)	(18,108)
Amortization	(542)	(543)
Balance as of March 31, 2020	(18,429)	(18,651)
Amortization	(1,627)	(1,630)
Balance as of December 31, 2020	(20,056)	(20,281)
Amortization	(74)	(74)
Balance as of March 31, 2021	(20,130)	(20,355)
Residual balance as of March 31, 2021	455	455
Residual balance as of December 31, 2020	529	529
Weighted average annual rate - %	10	10

14 Loans, financing and bonds

Breakdown of loans, financing and bonds, net of transaction costs:

			Company		Consolidated	
Type	Indexer	Annual commissions and interest rate	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Loans & financing						
Projects - CCB/CCI	IGP-M	Up to 12%	-	362	-	362
			-	362	-	362
Bonds						
Issuance January 18th, 2011 (a)	TR	8.77%	210,566	205,469	210,566	205,469
Issuance June 24th, 2011 (b)	DI	5.75%	4,500	4,500	4,500	4,500
			215,066	209,969	215,066	209,969
Total debts			215,066	210,331	215,066	210,331
Current			(215,066)	(210,331)	(215,066)	(210,331)
Loans & financing			-	(362)	-	(362)
Bonds			(215,066)	(209,969)	(215,066)	(209,969)

(a) Issuance on January 18th, 2011 (first issuance)

The Company obtained an approval for its first public issuance program for the distribution of simple bonds, non-convertible into shares, in a single series, secured bonds and senior bonds in the amount of $ 300,000 *Reais* in the amount of 300 bonds with a unit rated value of $ 1,000 *Reais* each.

The funds obtained through the issuance were used solely to fund real estate projects and projects which met the eligibility criteria.

Collaterals comprise the conditional assignment of credit rights, fiduciary sale of quotas of legal entities controlled directly or indirectly by the Company, fiduciary assignment of funds in bank accounts and fiduciary sale of properties owned by the Company and its subsidiaries and jointly-owned subsidiaries.

In view of the request for legally-backed financial restructuring of the Company and taking into account the terms contained in the Deed of 1st Issue of Debentures, the debt matured in advance, the balance owed of which is still in negotiation taking into account the Company's legally-backed financial restructuring plan.

(b) Issuance on June 24th, 2011 (second issuance)

The Company obtained an approval for its second public issuance program for the distribution of simple bonds, non-convertible into shares, in a single series, secured bonds in the amount of $ 100,000 *Reais* in the amount of 10,000 bonds with a unit rated value of $ 10,000 *Reais* each. The net proceeds obtained by the Company were used to refinance the financial debts of the Company and subsidiaries and jointly-owned subsidiaries.

Collaterals comprise fiduciary sale of property owned by the Company and by subsidiaries and jointly-owned subsidiaries, fiduciary sale of quotas of legal entities controlled directly or indirectly by the Company and fiduciary assignment of credit rights.

In view of the Company's request for legally-backed financial restructuring and taking into account the terms contained in the Deed of 2nd Bonds Issue, the debt matured in advance.

At the Debenture Holders' General Meeting of the Second Issue of Debentures, held on December 11, 2020, the proposal for the settlement of the extra-bankruptcy credit and other obligations arising from the Debentures was accepted, through the donation in payment of shares of Viver (note 30), in a total amount of R$ 4,500, for the full payment of the debenture holders' debit balance, with the consequent release of guarantees still linked to the Debentures, as well as the discharge of any and all liabilities arising from the Debentures.

As collateral for the loans & financing made by the Company, fiduciary sale of purchase rights over property, fiduciary sale of equity interest rights over the capital stock of subsidiaries and jointly-owned subsidiaries, fiduciary sale of property, collateral of purchase rights over property and conditional assignment of shares were granted.

Extra-bankruptcy debts continue to be negotiated by the Company with its creditors and its settlement is being carried out by monetizing the assets pledged as collateral or, if there is a residual balance due in an eventual legally-backed enforcement, the creditor with debt in the jurisdiction until the beginning of the Legally-Backed Financial Restructuring, can claim his qualification in the approved plan and receive his balance according to the rules applied to the unsecured creditors.

In thousand Reais, except when otherwise indicated

Capitalized financial charges

Financial charges arising from loans, financing and bonds, which funds are attributable to the construction of the projects, are capitalized at the cost of each project, according to the use of the funds by subsidiaries and jointly-owned subsidiaries, and appropriated on the income statement according to the ratio of units sold, as shown below. All other financial charges are allocated on the income statement of the financial year, when incurred.

	Company		Consolidated	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Financial charges incurred	5,099	3,638	5,926	4,858
Capitalized financial charges (*)	-	-	-	-
Financial charges appropriated at the financial statement (Note 27)	5,099	3,638	5,926	4,858

	Company		Consolidated	
Financial charges included as "Properties held for sale"	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Initial balance	1,582	4,128	25,238	39,331
Charges appropriated to the income (Notes 25 & 27)	(6)	(372)	(2,995)	(2,066)
Final balance (Notes 7 & 11)	1,576	3,756	22,243	37,265

(*) Capitalized financial charges arise from loans obtained through the Brazilian Housing Finance System (SFH) and other funding lines such as the issuance of bonds, used to purchase land for real estate development, as well as for the funding for the construction of projects. As a result of the measures being taken by Company management referred to in Note 1, the areas no longer have a defined date for the launch of the corresponding project and, as a result, as from May 2012, interest is no longer capitalized and are directly appropriated on the income statement.

In thousand Reais, except when otherwise indicated

15. Shared obligation on assignment of receivables

The operations of assignment of receivables through the issuance of Real Estate Credit Notes (CCIs) that the Company retained the risks and responsibilities over the assigned credits, with an obligation to repurchase the real estate credits in default (shared obligation), are rated as liabilities and the balances are made up according to the collaterals and the interest rate:

		Consolidated	
Collateral	**Discount rate - %**	**March 31, 2021**	**December 31, 2020**
Fidejussory	12.00%	1,480	2,765
Fidejussory Guarantee/ Fiduciary sale	11.25%	278	794
Fidejussory	10.95%	57	78
		1,815	3,637
Current		(1,589)	(3,339)
Non-Current		226	298

Non-Current balances may be as shown below per year of maturity:

	Consolidated	
Year of maturity	**March 31, 2021**	**December 31, 2020**
2022	173	245
2023	53	53
	226	298

16 Suppliers

Certain balances of operations made with suppliers which were past due were negotiated. The table below shows the balance of suppliers, considering the renegotiation of debts to be due:

	Company		Consolidated	
Debts	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Past due	1,098	1,359	6,297	7,631
Falling due within 30 days	482	149	981	712
Falling due from 31 to 60 days	42	10	51	21
Falling due from 61 to 90 days	1,154	856	1,159	870
Falling due from 91 to 120 days	1	2	6	2
Falling due from 121 to 180 days	-	4	11	4
Falling due after 180 days	-	1	72	9
	1,679	1,022	2,280	1,618
	2,777	2,381	8,577	9,249

17 Accounts payable and leasing payable

(a) Accounts payable

Company	Consolidated

Description	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Commissions payable (i)	-	-	3,773	3,773
Dissolutions payable (ii)	-	-	51,619	54,655
Construction costs payable	-	-	32	70
Behavior modification agreement (iii)	3,355	3,355	3,355	4,155
Condo fee of completed units payable (iv)	-	-	24,470	25,401
NPL Brasil Gestão de ativos financeiros (v)	9,310	9,310	9,310	9,310
Other accounts payable	933	1,143	1,900	1,569
	13,598	13,808	94,459	98,933
Current	(13,598)	(13,808)	(90,943)	(95,408)
Non-Current	-	-	3,516	3,525

(i) Related to the sales of real estate units, by prospection of land or partners for the development of real estate projects and by bank fees;

(ii) As described in Note 6, the Company recognized additional estimated losses on possible dissolutions of units which have lawsuits. The accumulated impact of such dissolutions amounts to R$ 18,393. The provision refers to the estimated amount payable arising from the reversal of sales of units;

(iii) Estimated amount to be spent with Behavior Modification Agreements (TACs) with the town halls of Nova Lima;

(iv) The debts of completed real estate units with lawsuits that are considered as possible dissolutions are also foreseen in the amount of condominium payable, with the return thereof to the inventory of properties for sale. From the amount provisioned, R$ 7,811 refer to debts with condominiums payable referring to units which may be canceled;

(v) As mentioned in note 7, Banco Pan S.A assigned the full amount of credits held against the Company to NPL Brasil. The credits will be paid upon conversion into Company shares, in which 7,448 will be converted in the 1st Quarter of 2021 (note 30). The remainder will be converted into shares of the Company within 80 calendar days from the date on which the Financial Reestructuring Plan of Projeto Residencial Marine Home Resort SPE 66 Ltda. is approved by the Legally-Backed Financial Restructuring Court (note 1.1).

The long-term amount refers to fees, which are broken down as follows, by year of maturity:

	Consolidated	
Description	March 31, 2021	December 31, 2020
2022	452	506
2023	4	4
As from 2024	3,060	3,015
	3,516	3,525

In thousand Reais, except when otherwise indicated

(b) Lease agreement payable

As mentioned in Note 12, the Company has the lease of its current headquarters as its only lease agreement as from April 2020. The Company adopted CPC 06 - R2 (IFRS 16) using a modified retrospective approach, according to which the cumulative effect of the initial investment is recognized as the adjustment to the opening balance of retained earnings and, consequently, the comparative information for 2019 has not been restated. There were no effects on the profit reserves and no results from its initial adoption on April 1, 2020.

The lease agreement term is 60 months, starting on April 1, 2020 and ending on March 31, 2025. The agreement shall be adjusted annually by the positive percentage variance of the IGP-M.

The lease liability was recognized at present value, taking into consideration a projected future IGP-M rate of 4% per year, and discounted at a nominal rate of 8.5% per year. Financial charges are recognized in the income statement as financial expenses on an accrual basis and according to the flow of payments.

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Lease payable- Right to use property	798	831	3,069	3,198
(-)Financial charges to be appropriated	(173)	(175)	(667)	(675)
	625	656	2,402	2,523
Current	(162)	(153)	(621)	(589)
Noncurrent	463	503	1,781	1,934

Non-current payments are distributed:

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
2022	119	159	457	610
2023	152	152	585	585
2024	146	146	560	560
2025	46	46	179	179
	463	503	1,781	1,934

In thousand Reais, except when otherwise indicated

18 Advances from customers and others

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Advances from customers - real estate developments	-	30	222	3,804
Receipt from customers exceeding the appropriated revenue (Note 6) (i)	-	-	578	1,459
Other advances	-	-	-	30
Current	-	30	800	5,293

(i) Refers to the receivables arising from the balances of the credits receivable arising from the sale of properties.

19 Related parties

(a) Loan operations in checking accounts

	Company		Consolidated	
Description (assets)	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Jive Asset Gestão de Recursos Ltda	-	-	-	531
Agre API Empreendimentos Imobiliários S.A. (i)	-	-	4,970	5,071
Tiberio Inpar Proj. Res. Er-Barueri Spe Ltda.	153	153	153	153
Inpar Projeto 110 SPE Ltda.	52	52	52	52
Viver Participações Ltda.- Going through Legally-Backed Financial Restructuring	26	14		-
Inpar Incorporação Imobiliária e Associados Ltda. - Going through Legally-Backed Financial Restructuringl	83	80		-
Inpar Projeto 126 Spe Ltda.	6	4		-
Viver Desenv. e Construção Imobiliária Ltda. - Going through Legally-Backed Financial Restructuring	4	3		-
Viver Desenvolvimento Imobiliario Ltda. - Going through Legally-Backed Financial Restructuring	9,595	11,591		-
Estimated losses related parties (i)		-	(3,734)	(3,734)
	9,919	11,897	1,441	2,073

(i) The Company estimated a loss of R$ 3,734 from parties related to Agre API Empreendimentos Imobiliários S.A., based on the return assessment of jointly controlled companies.

In thousand Reais, except when otherwise indicated

Description (Liabilities)	Company March 31, 2021	Company December 31, 2020	Consolidated March 31, 2021	Consolidated December 31, 2020
Viver Empreendimentos Ltda. - Going through Legally-Backed Financial Restructuring	162,256	157,608	-	-
Inpar Projeto 50 SPE Ltda. - Going through Legally-Backed Financial Restructuring	7,630	7,634	-	-
Inpar Projeto 33 SPE Ltda.	45	45	45	45
Tiberio - Inpar Projeto 133 SPE Ltda	46	46	46	46
Tiberio - Inpar Projeto 107 SPE Ltda	10	10	10	10
Current	169,987	165,343	101	101

The balances of accounts held with subsidiaries and jointly-owned subsidiaries represent loan operations in the form of checking account loans, with no financial charges being levied upon and do not have a pre-defined maturity.

Balances receivable by the Company correspond to funds transferred to subsidiaries and jointly-owned subsidiaries, with the purpose of developing real estate development projects in those companies. Balances in the liabilities correspond to the receipt of funds from subsidiaries and jointly-owned subsidiaries, arising from receipts from customers for the sale of the projects.

(b) Commercial operations with subsidiaries and jointly-owned subsidiaries

The commercial operations made with subsidiaries and jointly-owned subsidiaries are for the real estate development and construction of projects. These operations could produce a different result in the Company, if they had been made with unrelated parties, not producing an effect on the consolidated income statement.

Among the current business with subsidiaries and jointly-owned subsidiaries, the following stand out: (i) the execution of construction agreements for projects; (ii) development or joint development agreements for projects; (iii) agreements for granting reciprocal guarantees, which are decided by management for all investments in subsidiaries, the activities of which are controlled by the Company.

In thousand Reais, except when otherwise indicated

(c) Compensation of Management and Directors

The compensation paid to managers and directors was R$ 1,294 as of March 31, 2021 (R$ 812 as of March 31, 2020) and is appropriated as General and administrative expenses, as shown below:

Description	Board of Directors	Statutory' Management	Fiscal Committee	Total
Number of members (*)	5.00	3.00	3.00	11.00
Wage/compensation for corporate officers	150	390	63	603
Benefit Granting Plan	166	498	-	664
Direct and indirect benefits	1	25	1	27
As of March 31, 2021	317	913	64	1.294

Description	Board of Directors	Statutory' Management	Fiscal Committee	Total
Number of members (*)	5.00	3.00	3.00	11.00
Wage/compensation for corporate officers	60	656	45	761
Direct and indirect benefits	1	49	1	51
As of March 31, 2020	61	705	46	812

(*) The number of members was calculated by weighing the period in which they worked at the Company.

The Annual General Meeting (AGO) held on April 30th, 2021, established the annual global compensation of the Company's managers for the 2021 financial year within R$ 7,200.

The ratification of the Company's Benefit Grant Plan, which was approved at an Extraordinary General Meeting (EGM) held on November 27, 2020, was approved at an Extraordinary General Meeting (EGM) held on April 30, 2021; and the ratification of the Restricted Shares Grant Program, approved at a meeting of the Board of Directors held on January 14, 2021. The Company's Shares Grant Plan aims at aligning the interests between the Company's shareholders and eligible persons, stimulating their commitment to the Company and the Company Group, and promoting the retention of such eligible persons in the Company and/or its Group.

The purpose of the Program is to grant to eligible persons the opportunity to receive common, non-par value shares issued by the Company, subject to the limit established in the Plan. Under this Program, benefits including common shares issued by the Company will be granted to eligible persons up to a maximum limit of fourteen percent (14%) of the Company's total capital stock on the date of the respective grants.

In thousand Reais, except when otherwise indicated

Four different cumulative and consecutive tranches of restricted stock awards will be granted to eligible persons, as shown in the table below:

Tranche	Grant Condition	Amount of Grantable Restricted Shares	Grace Period (ii)
Tranche 1	Plan and Program Approval	Up to 4% of the Company's capital stock on the grant date.	24 months from the date of the Board of Directors Meeting that approved the Variable Compensation Plan for the Executive Board, held on 08/28/2020.
Tranche 2	The Company's Marketcap(i) must reach the amount of R$ 120 million, within 36 months, as from the EGM, and remain so for at least 2/3 of the period of 66 consecutive trading sessions, as from the achievement of the Condition.	Up to 4% of the Company's capital stock on the grant date.	12 months from the date of verification of the respective Granting Condition
Tranche 3	The Company's Marketcap(i) must reach the amount of R$ 180 million, within 36 months, as from the EGM, and remain so for at least 2/3 of the period of 66 consecutive trading sessions, as from the achievement of the Condition	Up to 3% of the Company's capital stock on the grant date.	12 months from the date of verification of the respective Granting Condition
Tranche 4	The Company's Marketcap(i) must reach the amount of R$ 240 million, within 36 months, as from the EGM, and remain so for at least 2/3 of the period of 66 consecutive trading sessions, as from the achievement of the Condition.	Up to 3% of the Company's capital stock on the grant date.	12 months from the date of verification of the respective Granting Condition

(i) Marketcap is understood as the Company's total market value, obtained by multiplying the total number of shares issued by the Company by the trading value of each share;

(ii) Each Tranche will be subject to a different grace period, after which the Participant acquires the right to become a holder of the shares granted in connection with the Program.

The Company recorded a provision for the Benefit Granting Plan for its managers in the amount of R$ 664 (note 20 and 25) as of March 31, 2021.

In thousand Reais, except when otherwise indicated

20 Labor and tax liabilities

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Charges from the labor regulations	273	318	529	519
Variable compensation - Bonus (i)	-	3,900	-	3,900
Benefit Granting Plan (ii)	664	-	664	-
	937	4,218	1,193	4,419
Payment in installments - Law No. 11,941/09	-	-	861	916
Tax-related payment in installments	1,966	2,026	6,788	6,954
Payment in installments - Law No. 12,996/14	-	-	194	199
Payment in installments PERT – Law No. 13.496/17	-	-	22,708	23,987
Current taxes (i)	142	128	2,158	1,840
IPTU (municipal property tax) payable (ii)	-	-	21,514	20,189
Deferred IRPJ & CSLL	-	-	605	1,020
Deferred PIS & COFINS	14	-	746	1,167
	2,122	2,154	55,574	56,272
	3,059	6,372	56,767	60,691
Current	(1,207)	(5,101)	(30,630)	(33,528)
Non-Current	1,852	1,271	26,137	27,163

(i) In March 2021, the Company performed the payment as variable remuneration - Bonuses for employees and managers;

(ii) As described in Note 19 (c), the Company recorded a provision for the Benefit Granting Plan for managers;

(iii) Current taxes include overdue installments, plus interest and a fine, in the amount of R$ 562 (December 31st, 2020: R$ 254), for which management plans to enter a process of payment in installments.

(iv) The Company has IPTU tax debts from lands in the amount of $ 18,344 *Reais* and from units completed in inventory in the amount of R$ 3,170.

Long-term amounts are broken down as follows, by year of maturity:

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
2022	1,167	650	5,388	6,511
2023	468	447	4,382	4,326
2024	185	165	3,416	3,358
As from 2025	32	9	12,951	12,968
	1,852	1,271	26,137	27,163

In PERT, it was possible to migrate previous payments in installments, as well as the possibility of paying in installments all other overdue debts within April 30th, 2017. The consolidation of the debts with the Brazilian Federal Internal Revenue Services (RFB) and with the Brazilian National Treasury

In thousand Reais, except when otherwise indicated

Attorney's Office (PGFN) occurred during 2018, the year of adherence to the PERT. The payment in installments will be amortized according to the table below:

	Consolidated	
Description	**March 31, 2021**	**December 31, 2020**
2021	2,646	3,684
2022	2,534	2,578
2023	2,509	2,553
2024	2,494	2,530
As from 2025	12,525	12,642
	22,708	23,987

The Company is still discussing with the PGFN regarding the use of the compensation for Tax-related Losses and Negative Social Contribution Calculation Basis by the Company, as PGFN Ordinance No. 1,207/2017 provides only for the compensation of their own credits, and due to this, MS (Writ of Mandamus) No. 5002232-78.2018.4.03.6100 was brought upon, in process before the 12th Federal Justice Court of São Paulo.

(a) Deferred income tax & social contribution and deferred PIS & COFINS

Deferred income tax, social contribution, PIS and COFINS are recorded to reflect future tax effects resulting from temporary differences between the tax base, determined by receipt (cash basis) - Normative Instruction SRF no 84/79, and the real estate profit accounting basis, calculated based on the criteria in Note 2.21.

	Consolidated	
Description	**March 31, 2021**	**March 31, 2020**
At the beginning of the financial year	1,020	4,003
Corrections	(275)	(45)
Expenses (revenue) in the income statement	(140)	185
Deferred income tax & social contribution	605	4,143
Deferred PIS & COFINS	746	4,832
Deferred taxes	1,351	8,975

In thousand Reais, except when otherwise indicated

(b) Reconciliation between the income tax and the social contribution consolidated charge by the nominal and the actual tax rates

	Company		Consolidated	
Description	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Income (loss) before income tax & social contribution	113	(10,317)	296	(10,316)
Corrections to reflect the actual tax rate				
Income from equity interests	(10,607)	2,032	-	18
Tax basis	(10,494)	(8,285)	296	(10,298)
Nominal tax rate - %	34	34	34	34
Nominal charge (credit)	(3,568)	(2,817)	101	(3,501)
Unconsolidated credit	3,568	2,817	3,568	2,817
Effect of subsidiaries and jointly-owned subsidiaries taxed by presumed income and RET	-	-	(3,752)	276
Income tax & social contribution	-	-	(83)	(408)
Current	-	-	(223)	(223)
Deferred	-	-	140	(185)
Income tax & social contribution	-	-	(83)	(408)

21 Provisions

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Provision for assurance of work (a)	-	-	1,477	2,080
Provision for lawsuits (b)	17,592	15,967	152,056	157,649
	17,592	15,967	153,533	159,729
Current	-	-	(1,477)	(2,080)
Non-Current	17,592	15,967	152,056	157,649

In thousand Reais, except when otherwise indicated

(a) Provision for assurance of works

The money transfers for the provision may be as follows:

	Consolidated	
	March 31, 2021	**December 31, 2020**
At the beginning of the financial year	2,080	3,328
Adjustments to ownership interest **(i)**	-	(617)
Reversal of provision	(603)	(631)
At the end of the financial year/ period	1,477	2,080

(i) Write-off of the provision for guarantee of the Alto Belvedere project.

The provision for assurances is made up to cover eventual disbursements to cover expenses during the warranty period of the projects, which are not the responsibility or which are not eventually covered by the companies contracted to build the project.

(b) Provision for lawsuits

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
From labor regulations	4,604	4,354	8,955	8,651
Tax-related	-	-	3,279	6,657
Civil	2,061	1,279	24,946	24,394
Civil - damages, fines and other losses with customers	10,927	10,334	114,876	117,947
Non-Current	17,592	15,967	152,056	157,649

The movement for the provision is shown in the table below:

	Company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
At the beginning of the financial year	15,967	16,050	157,649	147,889
Adjustments to ownership interest **(i)**	-	-	-	(18,690)
Complement (return) of provision (Note 28)	1,625	(83)	(5,593)	28,450
At the end of the financial year/period	17,592	15,967	152,056	157,649

(i) Write-off of the provision for contingencies of the Alto Belvedere project.

In thousand Reais, except when otherwise indicated

Among the provisions from labor regulations, the Company and its subsidiaries are party to 139 lawsuits, including probable, possible and remote estimates 85.6% of which relate to cases in which the Company is liable for subsidiary and joint liability, for which a provision for probable losses was made, in the amount of R$ 8,955 as of March 31, 2021 (R$ 8,651 as of December 31, 2020).

Among the civil provisions, a material portion corresponds to lawsuits filed by customers claiming, among other things, (i) fines for the delayed delivery of real estate units; (ii) premature termination of agreements; (iii) interest charges on the agreements executed and (iv) suits with partners.

Along with their legal advisors, the Company, its subsidiaries and jointly-owned subsidiaries have been monitoring the lawsuits which have been filed individually by each purchaser who has received their unit purchased under construction after the 180 days provided for in the Real Estate Development Law, requiring such compensation and indemnification due to moral and material damages, and determines specific provisions for them, based on individual analyzes of the lawsuits.

The Company also monitors the correlated movements occurring in the industry in order to constantly reassess the impacts on its operations and consequent repercussions on the financial statements. All accounting provisions necessary to reflect the effects of these lawsuits were made in the accounting.

No provision was made for lawsuits in progress which management and its legal advisors consider as possible losses. The amounts of these lawsuits are shown below:

	Company		Consolidated	
Description	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
From labor regulations	509	426	1,949	1,090
Tax-related	28	28	403	395
Civil	3,569	4,348	58,294	58,429
Civil - damages, fines and other losses with customers	11,454	13,436	72,772	81,831
	15,560	18,238	133,418	141,745

22 Equity

22.1 Capital stock

Description	**Number of shares**
Balance as of December 31, 2019 and March 31, 2020	46,572,036
Capital increase for partial settlement of the DIP	13,857,776
Increase in capital for the settlement of the DIP and payment of non-public creditors	34,737,839
Capital increase in compliance with the Legally-Backed Financial Restructuring Plan-5th Tranche	1,861,113
Balance as of December 31, 2020 and March 31, 2021	**97,028,764**

On July 16, 2019, the Financial Settlement Fund - Non-Standardized Credit Rights Investment Fund, under the management of Jive Asset Gestão de Recursos Ltda. through an endorsement by Gaia Cred III Companhia Securitizadora de Creditos Financeiros, became a creditor of bank credit notes (CCB). The CCBs were included in the Judicial Reorganization as bankruptcy credits and paid under the terms of the Judicial Recovery Plan, with the amount of R$ 27,099 being converted into 13,872,437 common shares issued by Viver Incorporadora e Construtora S.A. through a capital increase. As a result of the impugnation decision reformed by means of a judgment of the TJSP, which upheld the interlocutory appeal No. 2066365-75.2018.8.26.0000 upon understanding that the CCB credit is extra-bankrupt in the limit of the asset given as guarantee, the cancellation of the shares issued on a compulsory basis for Gaia Cred III was requested to the Judicial Recovery Judge. The Company is awaiting the approval of the lawsuit to properly register said operation.

On June 18, 2020, the Company's Board of Directors approved the capital increase, within the authorized capital limit, approved at the Board of Directors' Meeting held on April 23, 2020. The capital increase was intended for the partial settlement of Credits held by the Creditor against the Company ("debtor-in-possession-financing" - DIP Financing), with the consequent reduction in its indebtedness. 13,857,776 new registered, book-entry common shares, with no par value were subscribed and paid up, in the total amount of R $ 17,184, at the issue price of R$ 1.24 (one Real and twenty-four cents) per share, of which: (i) 488,654 common shares subscribed and paid up by the shareholders who exercised the preemptive right, totaling R$ 606; (ii) 1,905,207 common shares, by the shareholders who subscribed the remaining capital increase, totaling R$ 2,363; and (iii) 11,463,915 subscribed and paid in by the Company's creditor, Financial Settlement Fund - Non-Standardized Credit Rights Investment Fund, through the capitalization of credits held against the Company, in the amount of R$ 14,215.

On August 19, 2020, the Company's Board of Directors approved the capital increase, within the authorized capital limit. The capital increase was intended to reduce the Company's indebtedness and to settle outstanding debts without using cash, intended for the full settlement of the credits of the financing agreement in the "debtor-in-possession-financing" mode - DIP financing held by the Financial Settlement Fund - Investment Fund in Non-Standardized Credit Rights, a credit rights investment fund, and the settlement of debts with law firms, a judicial administrator and a lawsuit. 34,737,839 new common, registered, book-entry non-par value shares were subscribed and paid up, at the issue price of R$ 1.49 (one real and forty-nine cents) per share, totaling R$ 51,759, of which : (i) 8,222,718 all of them common, registered, non-par value shares, subscribed and paid up, in domestic currency, by the shareholders who exercised the preemptive right in the total amount of R$ 12,252; (ii) 955,422 all of them common, registered non-par value shares, subscribed and paid up, in domestic currency, by the shareholders who subscribed the remaining capital increase, totaling R$ 1,423; and (iii) 25,559,699 all of them common, registered non-par value shares, subscribed and paid up by the Company's creditor, Financial Settlement Fund - Non-Standardized Credit Rights Investment Fund and by other non-public creditors holding debts arising from fees attorneys, lawsuit and judicial administration, through the capitalization of credits held against the Company, totaling R$ 38,084.

On November 6, 2020, the Company's Board of Directors approved the capital increase, within the authorized capital limit. 1,861,113 new common, registered, book-entry non-par value shares were subscribed and paid up, in the total amount of R$ 36,850, of which: (i) 141,533 common, registered, non-par value shares, subscribed and paid up, in domestic currency , by the shareholders who exercised the preemptive right, totaling R$ 2,802; and (ii) 1,719,580 common, registered non-par value shares, subscribed and paid up by the creditors whose credits were qualified in the general list of the Company's creditors as provided for in the Legally-Backed Financial Restructuring Plan, as defined and approved in the Legally-Backed Financial Restructuring Plan, through the capitalization of its credits held against the Company, at the issue price of R$ 19.80 (nineteen reais and eighty cents) per share, totaling R$ 34,048.

Tthe Company's capital stock is R$2,339,025 represented by 97,028,764 common, registered non-par value shares as of March 31, 2021 and December 31, 2020.

The payment of Credits by issuing shares by the Company aims to strengthen its capital structure and balance sheet, aiming at the development, expansion and maintenance of its business, within a more solid capital structure through the consequent reduction of its liabilities without the need for cash disbursement.

22.2 Share subscription expenses

The amount of capital subscription expenses, considering the bank commissions and the financial, legal and market advisory services in the subscription of shares realized in previous financial years, totaling BRL 37,855.

22.3 Subscribed shares to be canceled

As mentioned in note 7, in March 2019 Banco Pan S.A obtained its credits in the amount of R$ 18,145 converted into the 3rd tranche of capital increase in compliance with the Legally-Backed Financial Restructuring Plan. Banco Pan filed an interlocutory appeal before the São Paulo State Court of Justice against the decision that ratified the legally-backed financial restructuring plan of Projeto Residencial Marine Home Resort SPE Ltda., which is guarantor of the credit notes issued by Inpar Projeto 45 SPE Ltda., an appeal filed under No. 2010112-33.2019.8.26.0000. In view of the agreement signed between the Company and NPL Brasil Gestão de Ativos Financeiros, which acquired the credits held by Banco Pan, the reduction in Shareholders' Equity of R$ 18,145, referring to the future cancellation of 916,407 shares converted from Banco Pan was recognized, according to the 3rd payment tranche provided for in the Legally-Backed Financial Restructuring Plan, which are deposited with the bank that records the shares.

22.4 Advance for future capital increase

On January 26, 2021, the Board of Directors approved the proposal to increase the Company's capital, within the limit of authorized capital, in the amount of up to R$ 55,119 through the issuance of up to 43,401. 048 new common, registered non-par value shares, at an issue price of R$ 1.27 (one real and twenty-seven cents) per share, subject to the preemptive rights of the Company's shareholders, pursuant to article 171, paragraph 2, of Law 6404 of December 15, 1976, as amended ("Corporation Law").

During the preemptive and remaining share period, 116,736 (one hundred and sixteen thousand, seven hundred and thirty-six) common, registered, non-par value shares, subscribed and paid up, in domestic currency, were subscribed by the shareholders who exercised the preemptive and remaining share right, at the issue price of R$ 1.27 (one real and twenty-seven cents) per share, totaling R$ 148.

The approval of the capital increase by the Board of Directors occurred on April 13, 2021, as described in note 30.

22.5 Dividend policy

According to the Company's articles of incorporation, 5% out of the net income for the financial year will be allocated for legal reservation, limited to 20% of the fully paid-in capital stock and minimum dividends of 25% on the net income, when applicable.

In thousand Reais, except when otherwise indicated

23. Income (loss) per share

The basic and diluted profit per share as of March 31, 2021 is R$ 0.001 (March 31, 2020 - basic and diluted loss of R$ 0.22).

	March 31, 2021	31 de março de 2020
Income (loss) attributable to the Company's shareholders	113	(10,317)
Weighted average number of common shares outstanding	97,028,764	46,572,036
Basic and diluted income (loss) per share - R$	0.0012	(0.2215)

24 Gross profit (loss)

	Company		Consolidated	
Description	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Revenue from real estate	150	-	16,223	7,554
Reversal/(provision) for dissolutions	-	-	7,691	2,285
Estimated losses	-	-	960	(20)
Revenue from services	259	30	270	30
Gross operating revenue	409	30	25,144	9,849
Taxes levied against	(51)	(4)	(1,274)	(211)
Net operating revenue	358	26	23,870	9,638
Costs with land, real estate development, construction and services	(6)	(2)	(18,946)	(6,170)
Provision/(reversal) of cost of units to cancel (i)	-	-	(6,017)	(2,738)
Reversal/(provision) of inventory impairment	-	-	10,025	1,064
Financial charges (Note 14)	-	-	(2,995)	(2,066)
Costs with properties sold	(6)	(2)	(17,933)	(9,910)
Gross profit (loss)	352	24	5,937	(272)

(i) As mentioned in Note 6, the Company opened the estimated losses with customers in litigation, reversing accounts receivable balances and returning unit costs to the inventory of properties for sale (Note 7);

Since 2014 there have been no new deployments. In addition, the Company has been working to expedite the money transfer processes for the financing of the completed units, which indirectly cause dissolutions to increase, with the reversal of the margin then appropriate in such sales. The reconciliation of the gross profit with the projects under construction is shown in Note 29.

In thousand Reais, except when otherwise indicated

25 General and administrative expenses

	Company		Consolidated	
Description	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Salaries and charges	(1,707)	(1,830)	(3,448)	(2,724)
Restricted shares grant plan	(664)	-	(664)	-
Advisory & consulting	(1,521)	(618)	(1,927)	(1,004)
Corporate expenditures	(297)	(191)	(689)	(307)
Rents	(29)	(91)	(29)	(106)
Depreciation right to use property	(30)	-	(117)	-
	(4,248)	(2,730)	(6,874)	(4,141)
Restructuring expenses	(141)	(253)	(141)	(253)
Depreciation & amortization	(88)	(598)	(130)	(608)
	(229)	(851)	(271)	(861)
	(4,477)	(3,581)	(7,145)	(5,002)

26 Expenses with sales

	Company		Consolidated	
Description	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Advertising and publicity	(60)	-	(379)	(432)
Commissions	-	(10)	(258)	(125)
Maintenance with inventory and completed units	-	-	(258)	(2,366)
Expenses with assurance of work	-	(1)	(84)	(164)
Estimated losses	-	(1)	19	(25)
	(60)	(12)	(960)	(3,112)

In thousand Reais, except when otherwise indicated

27 Financial income

	Company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial revenues				
Interest and monetary restatement	181	59	1,453	1,970
Income from financial investments	-	-	136	37
Other financial income	-	-	-	92
	181	59	1,589	2,099
Financial expenses				
Charges on agreements (Note 14)	(5,099)	(3,638)	(5,926)	(4,858)
Appropriate corporate charges (Note 14)	(6)	(372)	-	-
Fine	(1)	(42)	(79)	(160)
Interest	(18)	(36)	(18)	(781)
Customer deductions/ monetary updates	-	-	(1,235)	(2,957)
Other financial expenses	(3)	(3)	(20)	(240)
	(5,127)	(4,091)	(7,278)	(8,996)
(=) Financial income	(4,946)	(4,032)	(5,689)	(6,897)

28 Other operating revenues (expenses)

	Company		Consolidated	
Other operating revenues (expenses)	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Disposal (write-off) of fixed assets	1	-	1	-
Reversal of provision/(provision) for lawsuits (Note 21)	(1,625)	(223)	5,593	8,042
Estimated losses	(119)	(461)	(119)	(1,304)
IPTU and condo fees of completed units in land bank	-	-	(3,528)	(1,790)
Other operating revenues (expenses)	380	-	6,206	37
	(1,363)	(684)	8,153	4,985

In thousand Reais, except when otherwise indicated

29 Commitments undertaken in real estate development operations in progress

In order to complete the last project under construction, the Company expects the following costs to be incurred:

	Consolidated	
Description	**March 31, 2021**	**December 31, 2020**
Units sold	423	1,074
Units in inventory	-	3
Budgeted cost to be incurred (*)	423	1,077
Inventory of properties under construction (Note 7)	-	147
Total cost to be appropriated in the future	423	1,224

(*) Construction commitments do not include financial charges and provision for assurance, which are appropriated at the cost of the properties, proportionally to the real estate units sold, when incurred.

The margin to be appropriated related to the units sold, taking into account the estimate of the cost to be incurred with the commitments undertaken, may be shown as follows:

	Consolidated	
Description	**March 31, 2021**	**December 31, 2020**
Contracted sale to be appropriated (Note 6)	595	1,499
Cost to be incurred on units sold (*)	(423)	(1,074)
	172	425
Gross margin percentage to be appropriated (*)	28.9%	28.4%
Estimate of taxes (PIS & COFINS) (**)	(12)	(31)
	160	394
Margin percentage to be appropriated (*)	26.8%	26.3%

(*) Construction commitments do not include financial charges and provision for assurance, which are appropriated at the cost of the properties, proportionally to the real estate units sold, when incurred.
(**)Estimated value of 0.65% as PIS and 3% as Cofins.

The variances in contracted sales to be appropriated and costs to be incurred in units sold, compared to December 31, 2020, are substantially represented by movements related to normal sales activities, cancellations and recognition of revenues and costs as the Beira Mar project progresses.

The contracted sale to be appropriated is not adjusted at present value, since it is only materialized for the appropriated sales.

In thousand Reais, except when otherwise indicated

The table below shows the appropriated results of the units sold of projects under construction:

		Consolidated
Description	**March 31, 2021**	**March 31, 2020**
Appropriate revenue from projects under construction (Note 6)	41,654	143,292
(-) Canceled sales	-	(19,188)
(-) Estimated losses and provision for dissolutions	-	(5,654)
(-) Contributions to PIS & COFINS	(1,087)	(4,163)
Appropriated cost of projects under construction (Note 7)	(36,859)	(116,623)
Provision for dissolutions (Note 7)	-	4,983
Total	3,708	2,647
Income appropriated in previous financial years	(3,197)	(3,199)
Income appropriated in the financial year	511	(552)
Financial charges appropriated to income for the year	(51)	-
Gross income from projects under construction	460	(552)
Gross income from completed projects and other	5,477	280
Total gross income	5,937	(272)

The difference from the expected and the realized margin is substantially represented by the allocation of the financial charges (Note 24).

30 Subsequent Events

Capital increase

On April 13, 2021, the Board of Directors approved the capital increase, within the authorized capital limit, approved at the Board of Directors' Meeting held on January 26, 2021.

9,478,553 (nine million, four hundred and seventy-eight thousand, five hundred and fifty-three) new common, registered, book-entry and non-par value shares were subscribed and paid up, in the total amount of R$ 12,037,762.31 (twelve million , thirty-seven thousand, seven hundred and sixty-two reais and thirty-one cents), of which:

(i) 115,619 (one hundred and fifteen thousand, six hundred and nineteen) common, registered non-par value shares, subscribed and paid up, in domestic currency, by the shareholders who exercised the preemptive right, at the issue price of R$ 1.27 (one real and twenty-seven cents) per share, totaling one hundred and forty-six thousand, eight hundred and thirty-six reais and thirteen cents (R$ 146,836.13), with the exclusion of the shareholders who conditioned the subscription of shares to the maximum subscription of the capital increase, in the total of 161 (one hundred and sixty-one) new common shares of the Company, in the amount of R$ 204.47 (two hundred and four reais and forty-seven cents);

(ii) 1,117 (one thousand, one hundred and seventeen) common, registered non-par value shares, subscribed and paid up, in domestic currency by the shareholders who subscribed the remaining shares of the capital increase, at the issue price of R$ 1.27 (one real and twenty-seven cents) per share, totaling R$ 1,418.59 (one thousand, four hundred and eighteen reais and fifty-nine cents);

(iii) 5,864,567 (five million, eight hundred and sixty-four thousand, five hundred and sixty-seven) common, registered, non-par value shares, subscribed and paid up, in domestic currency, by NPL Brasil Gestão de Ativos Financeiros Ltda . and other assignees of Banco Pan's contractual rights, at the issue price of R$ 1.27 (one real and twenty-seven cents) per share, totaling R$ 7,448,000.09 (seven million, four hundred and forty and eight thousand reais and nine cents);

(iv) 3,497,250 (three million, four hundred and ninety-seven thousand, two hundred and fifty) common, registered, non-par value shares, subscribed and paid up, in domestic currency, by the debenture holders of the Company's 2nd issue of debentures at the issue price of R$ 1.27 (one real and twenty-seven cents) per share, totaling R$ 4,441,507.50 (four million, four hundred and forty-one thousand, five hundred and seven reais and fifty cents).

As a result of the capital increase now approved, the Company's capital increased from R$ 2,339,024,774.98 (two billion, three hundred and thirty-nine million, twenty-four thousand, seven hundred and seventy-four reais and ninety-eight cents) represented by 97,028,764 (ninety-seven million, twenty-eight thousand, seven hundred and sixty-four) common, registered non-par value shares for R$ 2,351,062,537.29 (two billion, three hundred and fifty-one million, sixty and two thousand, five hundred and thirty-seven reais and twenty-nine cents) represented by 106,507,317 (one hundred and six million, five hundred and seven thousand, three hundred and seventeen) common registered, non-par value shares.

Finally, as a result of the capital increase now approved and the subscription of shares by the Company's creditors, Polo Capital Management and other debenture holders of the 2nd issue of debentures, NPL Brasil Gestão de Ativos Financeiros Ltda and other assignees of contractual rights of Banco Pan , the partial settlement of the credits held by them against the Company was completed, which was one of the purposes of the capital increase, reducing the Company's liabilities by R$ 11,889,507.59 (eleven million, eight hundred and eighty-nine thousand , five hundred and seven reais and fifty-nine cents). The capital increase was intended to settle part of the credits held by such creditors against the Company, with the consequent reduction in the Company's indebtedness, reinforcement of its capital structure and balance sheet, aiming at the development, expansion and maintenance of its business, within a more solid capital structure, with the reduction of its liabilities without the need for cash disbursement.

31. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.