Vivara Participações S.A. and subsidiaries

Individual and Consolidated Interim Financial information for the quarter ended March 31, 2024

KPDS 1332316

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400, Set Ground Floor at 801 - Part,
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brazil
Telefone +55 (11) 3940-1500
kpmg.com.br

Review report on the individual and consolidated interim financial information

(A free translation of the original report in Portuguese)

To the Shareholders, Board of Directors and Management
Vivara Participações S.A.
São Paulo – SP

Introduction
We have reviewed the accompanying individual and consolidated interim financial information of Vivara Participações S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, which comprises the statement of financial position as of March 31, 2024 and the respective statements of income, comprehensive income for the three-month period then ended, changes in equity and cash flows for the three period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
We conducted our review in accordance with the Brazilian and International standards on review engagements of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent 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 financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of Value Added

The interim financial information as referred to above includes individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. The financial information was submitted to the review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

Corresponding values

The amounts reported in the individual company and consolidated balance sheets as of December 31, 2023 were previously audited by other independent auditors, who issued an unchanged report dated March 20, 2024, and the individual company and consolidated statements of profit or loss and comprehensive income (loss) for the three-month period and changes in equity and cash flows for the three-month period ended December 31, March 2023 were previously reviewed by other independent auditors, who issued an unchanged report dated May 5, 2023. The individual company and consolidated statements of value added for the quarter ended March 31, 2023 were submitted to the same review procedures by those independent auditors and, based on their review, those auditors issued an opinion reporting that nothing had come to their attention that caused them to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual company and consolidated interim financial information taken as a whole.

São Paulo, May 6, 2024

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6
Original report in Portuguese signed by
Leslie Nares Laurenti
Accountant CRC 1SP215906/O-1

São Paulo, May 6, 2024

Vivara Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the first quarter of 2024.

In 1Q24, Vivara reached revenue of R$574.9 million, up 17.9%, driven by the year-on-year growth of 14.1% in the Jewelry category and 22.6% in the Life category, corresponding to 35.9% of total sales (vs. 34.5% in 1Q23). Although the quarter was affected by the significant increase in revenue deductions, the business model once again proved consistent, delivering healthy Gross Margin of 68.2% and Adjusted EBITDA of R$57.2 million.

New store openings during the period was a record for a first quarter - 18 new points of sale were opened (4 Vivara stores and 14 Life stores).

The Company registered free cash generation of R$110.2 million (after Capex), an increase of R$146.2 million, compared to cash burn of R$ -36.0 million in 1Q23.

1Q24 HIGHLIGHTS

- Gross Revenue (net of returns) of R$574.9 million | + 17.9% vs. 1Q23
- 18 new stores in 1Q24 (4 Vivara and 14 Life) vs. 7 new stores in 1Q23, totaling 406 points of sale at the end of 1Q24
- Same-Store Sales (SSS) increased 9.4% in relation to 1Q23
- Revenue of R$206.2 million in the Life category | +22.6% vs. 1Q23
- 2.0 million active customers, +16.2% vs. previous year
- Gross Profit of R$303.0 million (+11.2% vs. 1Q23), with Gross Margin of 68.2%
- Adjusted EBITDA of R$57.2 million, with EBITDA Margin of 12.9%.
- Optimization of cash cycle, driven by the reduction in the inventory cycle, longer supplier payment terms and better use of tax credits.
- Free cash generation of R$110.2 million.

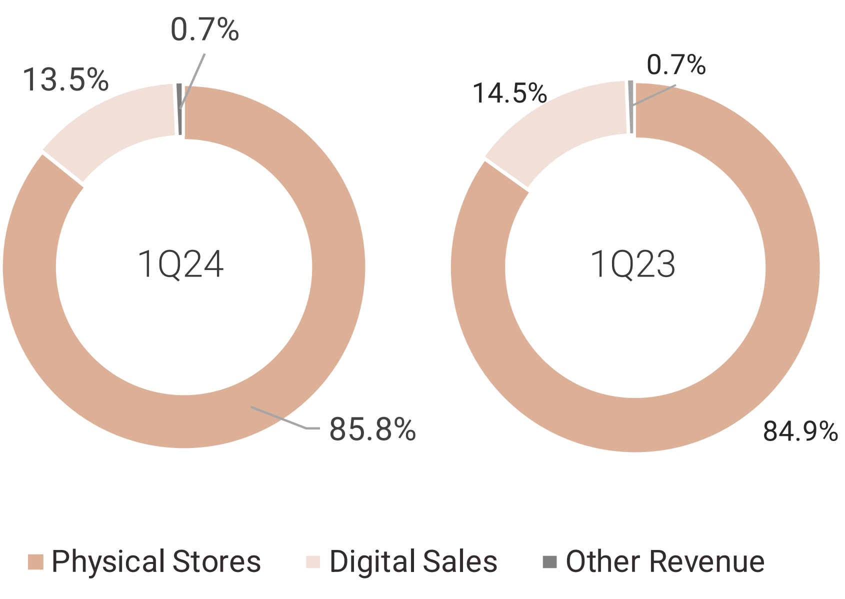
VIVARA

Gross Revenue, net of returns, reached R$574.9 million in 1Q24, up 17.9% versus 1Q23, due to (i) the 19.3% increase in sales area in the last 12 months, reflecting the addition of 63 new stores; and (ii) the 9.4% growth in same-store sales (SSS), including digital sales.

Net Revenue was R$444.6 million in the quarter, up 13.5% from 1Q23.

This quarter, sales growth was once again driven by the volume of pieces sold, which increased 11.4% in relation to 1Q23. The 5.9% increase in the Company's average price reflects the effectiveness of the product strategy and the adequate pricing policy.

Revenue per chanel (R$, 000)	**1Q24**	**1Q23**	**Δ% 24vs23**	**SSS**
Gross Revenue (net of returns)	574,859	487,500	17.9%	9.4%
Physical Stores	493,074	413,735	19.2%	9.6%
Vivara Stores	385,214	342,251	12.6%	7.7%
Life Stores	103,104	64,650	59.5%	16.5%
Kioks	4,756	6,834	-30.4%	9.2%
Digital Sales	77,571	70,476	10.1%	8.5%
Others	4,215	3,289	28.1%	na
Deductions	(130,268)	(95,872)	35.9%	na
Net Revenue	444,590	391,628	13.5%	na
SSS (physical stores)	9.6%	7.4%	na	na
SSS (physical stores + digital)	9.4%	11.4%	na	na



This quarter, it is important to highlight once again the 35.9% increase in Revenue Deductions, whose ratio of Net Gross Revenue from Returns increased 300 bps. This increase is due to: (i) the reclassification, in 2Q23, of two taxes earlier booked as "Taxes and Duties," under Selling Expenses, to Revenue Deductions; (ii) the lower presumed credit on account of the strategy to optimize inventories; and (iii) the start of payment of PIS (Contribution to the Social Integration Program) and COFINS (Social Contribution on Billing) on subsidy revenue, in accordance with the new law 14.789/23 (previous Provisional Presidential Decree – MP - 1,185). These combined effects resulted in an increase in the line, broken down as follows:

- R$3.4 million state tax linked to the Manaus Free Trade Zone compensation plan, which includes the allocation of 1.0% of Gross Revenue from industry, through the subsidiary Conipa, to the Amazonas State University (UEA), pursuant to Law 2,826/2003;

- R$4.4 million related to the difference in the ICMS tax rate (*DIFAL* – Tax Rate Difference);

- Lower effect from presumed credit, deducted from ICMS (VAT on Sales and Services) expenses, which corresponded to 7.2% of Gross Revenue, down 140 bps from 1Q23;

- Payment of PIS (Contribution to the Social Integration Program) and COFINS (Social Contribution on Billing), at the rate of 9.25% on subsidy revenue, which increased 24.3% from 1Q23.

In the quarter, the combination of the effects led to a difference of 440 bps in Gross Revenue growth versus Net Revenue growth.

Revenue Deductions	**1Q24**	**1Q23**	**Δ% 24vs23**
Gross Revenue (net of returns)	**574,859**	**487,500**	**17.9%**
ICMS (VAT on Sales and Services)	(109,016)	(93,152)	17.0%
% Gross Revenue (net of returns)	-19.0%	-19.1%	*0.1 p.p.*
Subvention Revenue (ICMS)	41,155	41,781	-1.5%
% Gross Revenue (net of returns)	7.2%	8.6%	*(1.4 p.p.)*
COFINS (Social Contribution on Billing)	(41,862)	(33,681)	24.3%
% Gross Revenue (net of returns)	-7.3%	-6.9%	*(0.4 p.p.)*
PIS (Contribution to the Social Integration Program)	(9,088)	(7,312)	24.3%
% Gross Revenue (net of returns)	-1.6%	-1.5%	*(0.1 p.p.)*
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(3,502)	(3,389)	3.3%
% Gross Revenue (net of returns)	-0.6%	-0.7%	*0.1 p.p.*
ISS (Municipal Service Tax)	(118)	(120)	-1.9%
% Gross Revenue (net of returns)	0.0%	0.0%	*0.0 p.p.*
UEA (Amazonas State University)	(3,442)	-	na
% Gross Revenue (net of returns)	-0.6%	0.0%	*(0.6 p.p.)*
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(4,397)	-	na
% Gross Revenue (net of returns)	-0.8%	0.0%	*(0.8 p.p.)*
Net Revenue	**444,590**	**391,628**	**13.5%**

DIGITAL Sales

Digital sales came to R$77.6 million, up 10.1% from 1Q23, accounting for 13.5% of total sales, reducing their share by 100 bps from the same quarter last year. This result primarily reflects the normalization of the growth curve and the maturation of the digital channel, as well as the higher share of Life segment in the channel, reducing average ticket.

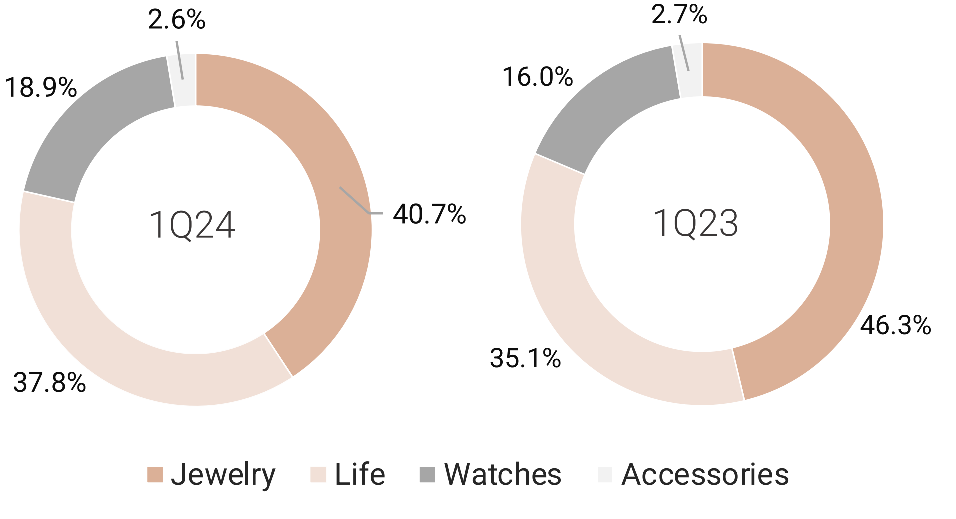
OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 22.7% of digital sales last quarter, up 480 bps from 1Q23, reflecting the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

In 1Q24, revenue from the "Joias em Ação" assisted sales program decreased 28.4% year on year, accounting for 21.2% of total digital sales. The decline in this format was caused by the scaledown in campaigns / actions involving discounts using coupons, which primarily affected sales in the jewelry category in the assisted sales program during the quarter.

Organic digital sales increased 24.7% in 1Q24 vs. 1Q23, attesting to the strong demand for online sales linked to our diligent logistics operation.

In 1Q24, the Watches category was the highlight in digital sales, growing its share by 290 bps, followed by the Life category, which grew 270 bps, mainly due to the broader product assortment, as well as the higher digital presence and successful communication and marketing strategy.

The Jewelry segment continues to account for the largest share of digital sales (40.7%), followed by Life, with 37.8% share of digital sales.



1Q24 | GROSS REVENUE BY CHANNEL (Net of Returns) (Cont.)

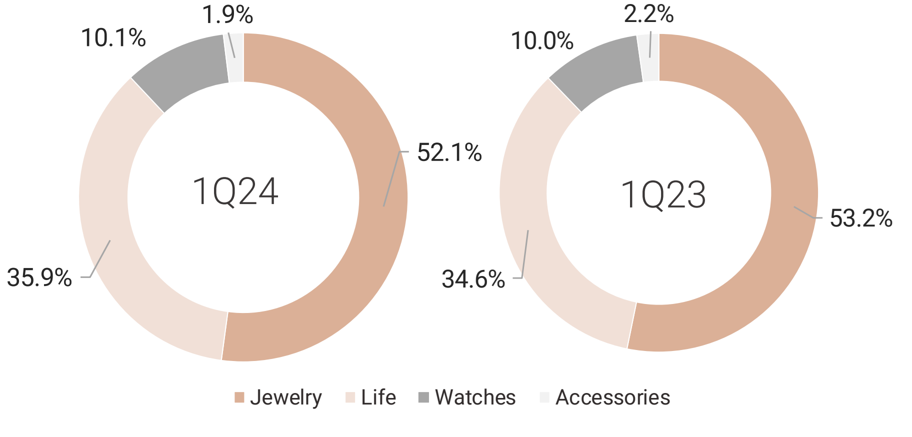
Physical Stores

In 1Q24, the Company registered revenue of R$493.1 million at physical stores, an increase of 19.2% year on year. Same-Store Sales (SSS) at physical stores alone increased 9.6%, driven by stand-alone Life stores, with SSS of 16.5%, and Vivara stores which, despite the maturity of the channel, registered SSS growth of 7.7%.

	Breakdown by Business (R$, 000)	1Q24	1Q23	Δ% 24vs23
Vivara	Number of stores	261	245	16
	Store rollouts	4	2	2
	Sales area (m²)	24,108	22,385	7.7%
	Gross revenue (net of return)	385,214	342,251	12.6%
	Sales per m²	15,978	15,289	4.5%
Life	Number of stores	131	77	54
	Store rollouts	14	5	9
	Sales area (m²)	9,624	5,823	65.3%
	Gross revenue (net of return)	103,104	64,650	59.5%
	Sales per m²	10,713	11,103	-3.5%
Kiosk	Number of kiosks	14	21	-7
	Store rollouts	-2	0	-2
	Sales area (m²)	86	137	-37.2%
	Gross revenue (net of return)	4,756	6,834	-30.4%
	Sales per m²	55,297	49,880	10.9%
Total	Points of sales	406	343	63
	Store rollouts	16	7	9
	Sales area (m²)	33,818	28,344	19.3%
	Gross revenue (net of return)	493,074	413,735	19.2%
	Sales per m²	14,580	14,597	-0.1%

Sales by category – Physical Stores

As for sales by category at Physical Stores in the quarter, the Life brand's share of sales increased 130 bps, directly reflecting the expansion of Life stores in the last 12 months, with an 70% increase in number of stores. The Jewelry category decreased 110 bps, due to the significant increase of Life stores in the store mix versus Vivara stores. By the end of 1Q24, Vivara stores accounted for 64% of our points of sale, versus 71% in 1Q23.



VIVARA Stores

With 261 points of sale, Vivara stores registered revenue of R$385.2 million in 1Q24, up 12.6% from 1Q23, with SSS of 7.7%. Note that sales at Vivara stores are impacted by omnichannel initiatives and the allocation of revenue from assisted sales to digital sales. Also worth highlighting is the significant contribution made by the marketing strategy focused on reinforcing the brand's connection with important celebrations in the lives of customers.

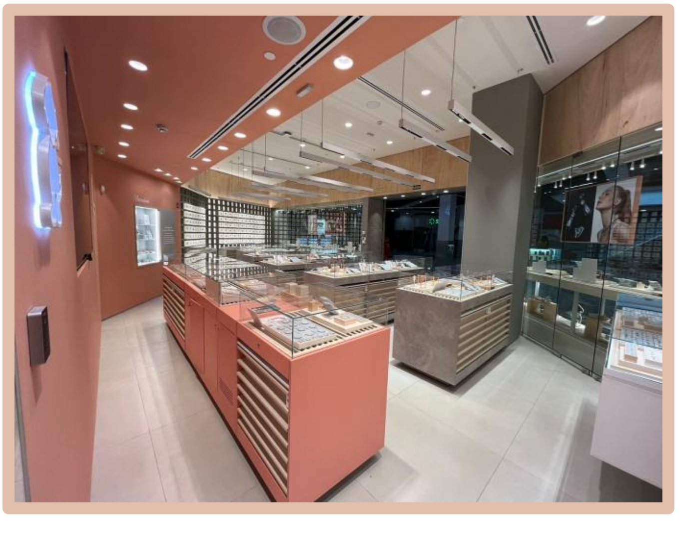
The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. We have continuously worked on Vivara stores at malls where we also opened Life stores, to increase sales and reduce the cannibalization effect by adjusting the mix and display of Life brand products inside Vivara stores. Since the third quarter of 2023, cannibalization levels have been decreasing. In 1Q24, sales of Life products within the 117 Vivara stores at malls where the Company has both channels declined 350 bps in relation to 1Q23.

LIFE Stores

With the strong expansion of stand-alone Life stores in recent years, the share of Life in revenue from physical stores increased significantly, currently accounting for 20.9%, up 530 bps from 1Q23. Revenue from Life stores came to R$103.1 million in 1Q24, an increase of 59.5%, resulting from: (i) the opening of 54 new stand-alone Life stores in the last 12 months, which increased sales area by 65.3%; (ii) the increase in SSS of 16.5% in the quarter; (iii) the diversification of portfolio, increasing the assortment and bringing fashion trends to the brand's products; (iv) the effective communication and marketing strategy focused on increasing awareness.

In 1Q24, Life stores accounted for 50.0% of sales in the Life category, up 1,160 bps year on year.

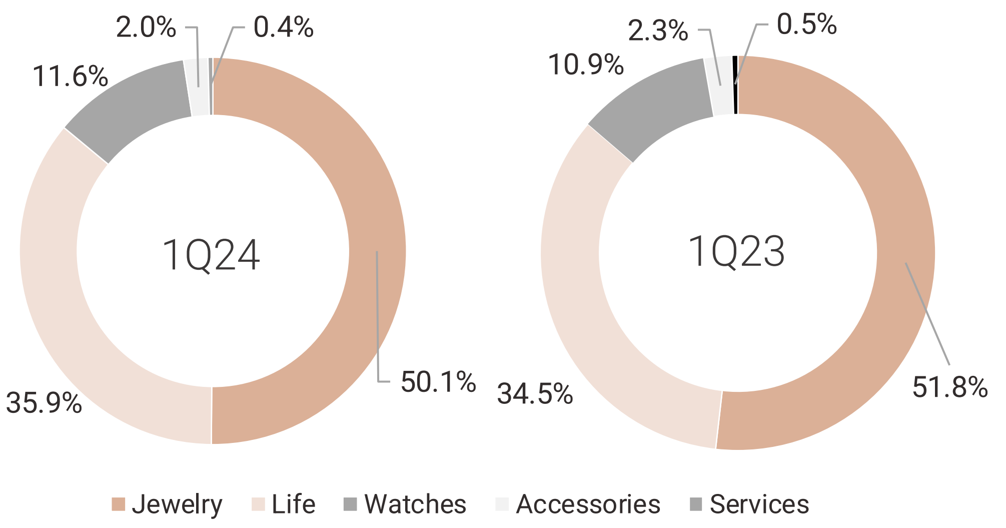
At the end of the quarter, we had 35 mature Life stores, whose sales increased 13.9% in relation to 1Q23, with average revenue of R$6.2 million (LTM).



As for sales mix, the quarterly highlight continues to be the Life brand, with sales of R$206.2 million, up 22.6% from 1Q23, and increasing its share of total sales by 140 bps. This performance is mainly due to the addition of 54 new stand-alone Life stores in the last 12 months.

In 1Q24, the Vivara brand, which makes up the bulk of the Jewelry category, increased 14.1% from the first quarter of 2023 (higher than the 11.2% growth in 1Q23 vs. 1Q22).

Revenue per product (R$, 000)	1Q24	1Q23	Δ% 24vs23
Gross Revenue (net of return)	574,859	487,500	17.9%
Jewelry	288,194	252,542	14.1%
Life	206,237	168,176	22.6%
Watches	66,426	53,256	24.7%
Accessories	11,649	11,139	4.6%
Services	2,353	2,385	-1.4%
Revenue Deductions	(130,268)	(95,872)	35.9%
Net Revenue	444,590	391,628	13.5%



Gross Profit (R$, 000) and Gross Margin (%)	1Q24	1Q23	Δ% 24vs23
Gross Revenue (net of returns)	**574,859**	**487,500**	**17.9%**
Net Revenue	**444,590**	**391,628**	**13.5%**
Total costs	**(141,601)**	**(119,042)**	**19.0%**
% Gross Revenue	*-24.6%*	*-24.4%*	*-21 bps*
% Net Revenue	*-31.8%*	*-30.4%*	*-145 bps*
Acquisition of input, raw materials and products	(120,993)	(101,802)	18.9%
% Gross Revenue	*-21.0%*	*-20.9%*	*-17 bps*
% Net Revenue	*-27.2%*	*-26.0%*	*-122 bps*
Factory Expenses	(20,607)	(17,240)	19.5%
% Gross Revenue	*-3.6%*	*-3.5%*	*-5 bps*
% Net Revenue	*-4.6%*	*-4.4%*	*-23 bps*
Personal	(15,938)	(13,800)	15.5%
Factory expenses	(1,538)	(1,814)	-15.2%
Depreciation	(3,132)	(1,626)	92.6%
Gross profit	**302,990**	**272,586**	**11.2%**
Gross margin (% Net Revenue)	*68.2%*	*69.6%*	*-145 bps*

Gross Profit in 1Q24 totaled R$303.0 million, up 11.2% year on year, with Gross Margin of 68.2%.

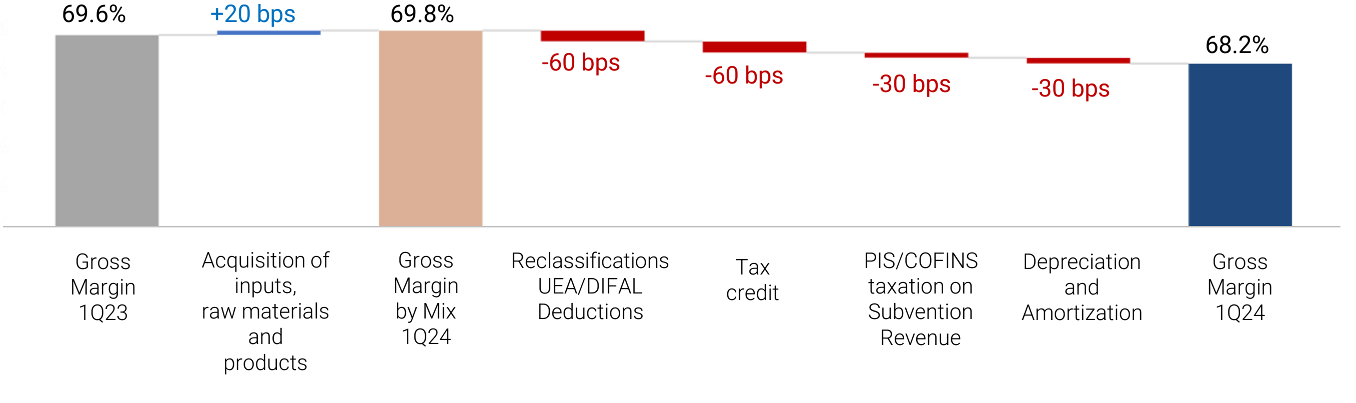
This quarter, Gross Profit was affected by the increase in Revenue Deductions, whose combined effects pressured Gross Margin by 150 bps, affecting comparison between the periods analyzed, as detailed below:

i. The reclassification of Tax Expenses (Amazonas State University and *DIFAL* – Tax Rate Difference), previously booked under "Taxes and Duties" under Selling Expenses, and which, since 2Q23, are booked under Revenue Deductions, affecting margin in the analyzed periods by 60 bps;
ii. Lower Presumed Credits, impacting the comparison between the periods by 60 bps, a natural effect of the normalization of inventory flows after temporary distortions in 2023 due to the plant migration, and the shorter inventory cycle;
iii. Start of payment of PIS (Contribution to the Social Integration Program) and COFINS (Social Contribution on Billing), at 9.25% on subsidy revenue, in compliance with Law 14,789, affecting comparison by 30 bps;
iv. Effect of higher depreciation, which reduced Gross Margin by 30 bps, due to the recently completed investments at the new Manaus plant.

Also note that Gross Margin in 1Q23 benefited by 100 bps from the inventory loss line due to the insourcing of metal purification process.

1Q24 is the period of the year most affected by deductions, since starting from 2Q24 the comparison base ceases to be affected by reclassifications. Excluding all of the above-mentioned impacts, Gross Margin in the quarter would have increased 20 bps, reflecting the increase in the share of Life segment in the sales mix.

As part of the strategy to neutralize fiscal pressures inherent to the year 2024, the Company adopted compensatory measures related to pricing, portfolio optimization and insourcing of Life production, which should increase profitability over the coming quarters.



VIVARA

Operating Expenses (R$, 000)	1Q24	1Q23	Δ% 24vs23
Operating Expenses (SG&A)	(221,800)	(193,404)	14.7%
% Gross Revenue	*-38.6%*	*-39.7%*	*109 bps*
% Net Revenue	*-49.9%*	*-49.4%*	*-50 bps*
Selling Expenses[1]	(175,007)	(135,062)	29.6%
% Gross Revenue	*-30.4%*	*-27.7%*	*-274 bps*
% Net Revenue	*-39.4%*	*-34.5%*	*-488 bps*
General and Administrative Expenses[1]	(46,793)	(58,342)	-19.8%
% Gross Revenue	*-8.1%*	*-12.0%*	*383 bps*
% Net Revenue	*-10.5%*	*-14.9%*	*437 bps*
Other Operating Expenses	(4,192)	(689)	508.6%
Total Operating Expenses[1]	**(225,992)**	**(194,093)**	**16.4%**

1. Excluding Depreciation and Amortization (D&A).

To eliminate the impact of the increase in Revenue Deductions while analyzing the Company's operational efficiency in managing expenses, the following analysis will be based on expenses as a percentage of Gross Revenue (net of returns).

Operating Expenses (SG&A) in the quarter totaled R$221.8 million, equivalent to 38.6% of Gross Revenue (net of returns), improving 110 bps compared to 1Q23.

Selling Expenses increased 29.6%, up 270 bps from the same period last year, mainly due to: (i) the reclassification of expenses previously booked as General and Administrative Expenses which, due to their direct relation to the sales operation, were booked under selling expenses in the amount of R$7.3 million; (ii) the addition of 63 stores in the last 12 months, as well as stores under maturation; (iii) the increase in payroll expenses, after the increase in transportation and meal vouchers, as well as in the fixed salary of stockists in October 2023; and (iv) the increase in termination of employment contracts due to the reduction in the structure of the commercial area after the implementation of a technological project for remote inspections of stores.

Personnel Expenses booked under Selling Expenses are broken down as follows:

Personnel Expenses (Selling)	1Q24	1Q23	Δ% 24vs23
Gross Revenue (net of returns)	**574,859**	**487,500**	**17.9%**
Net Revenue	**444,590**	**391,628**	**13.5%**
Personnel Expenses (Selling)	(92,474)	(61,793)	49.7%
% Gross Revenue	*-16.1%*	*-12.7%*	*(3.4 p.p.)*
% Net Revenue	*-20.8%*	*-15.8%*	*(5.0 p.p.)*
New Stores	(5,811)	-	na
G&A/Sales Reclassifications	(7,283)	-	na
Termination of Employment Contracts	(1,623)	(483)	na
Comparable Personnel Expenses (Selling)	(77,757)	(61,310)	26.8%
% Gross Revenue	*-13.5%*	*-12.6%*	*(0.9 p.p.)*
% Net Revenue	*-17.5%*	*-15.7%*	*(1.8 p.p.)*

General and Administrative Expenses (G&A) registered a dilution of 380 bps as a ratio of Gross Revenue (net of returns), compared to 1Q23. Note that the above reclassifications do not affect operating indicators and better reflect the nature of each of these expenses.

Other Operating Expenses in 1Q24 totaled R$4.2 million, compared to R$689 thousand in 1Q23, with the increase caused by tax and labor provisions set aside during the period.

1Q24 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	1Q24	1Q23	Δ% 24vs23
Net Income	35.809	38.571	-7,2%
Net margin (%)	*8,1%*	*9,8%*	*-179 bps*
(+) Income and Social Contribution Taxes	(9.963)	(3.952)	152,1%
(+) Financial Result	15.500	13.615	13,8%
(+) Depreciation and Amortization	38.783	31.885	21,6%
Total EBITDA	80.129	80.119	0,0%
(-) Rental expense (IFRS16)	(27.714)	(24.682)	12,3%
(+) Non-recurring effect	4.831	2.609	85,2%
Adjusted EBITDA	**57.247**	**58.045**	**-1,4%**
Adjusted EBITDA Margin (%)	*12,9%*	*14,8%*	*-195 bps*

Non-recurring effects in 1Q24: (i) R$2.0 million in favorable outcomes obtained by lawyers; and (ii) R$2.8 million related to the write-off of tax-deficiency notice of lawsuits filed by the State Government of Pernambuco (ICMS on stores). Non-recurring effects in 1Q23: (i) R$2.6 million in favorable outcomes obtained by lawyers;

In 1Q24, the Company recorded Adjusted EBITDA of R$57.2 million, with Adjusted EBITDA Margin of 12.9%. Quarterly EBITDA was adjusted by rental expense of agreements classified under IFRS/16, as well as non-recurring effects, as shown below: (i) R$2.0 million in favorable outcomes obtained by lawyers; and (ii) R$2.8 million related to the write-off of tax-deficiency notice of lawsuits filed by the State Government of Pernambuco (ICMS on stores).

The 190 bps decrease in Adjusted EBITDA Margin during the quarter was the direct result of the disparity between Gross Revenue growth and Net Revenue growth caused by the increase in Deductions. The pressure on Net Revenue caused a cascade effect that affected Gross Margin (ex-D&A) and operating expenses (ex-D&A) in the quarter.

The factors that affected operating margin in the period will lose strength over the course of 2024, such that the expansion in gross margin and operating leverage will absorb tax pressures and secure the Company's profitability.

1Q24 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	1Q24	1Q23	Δ% 24vs23
Adjusted EBITDA	**57,247**	**58,045**	**-1.4%**
Adjusted EBITDA Margin (%)	*12.9%*	*14.8%*	*-195 bps*
(-) Rental expense (IFRS16)	27,714	24,682	12.3%
(-) Non-recurring effects	(4,831)	(2,609)	85.2%
(+) Depreciation and Amortization	(38,783)	(31,885)	21.6%
(+) Financial Result	(15,500)	(13,615)	13.8%
(+) Income and Social Contribution Taxes	9,963	3,952	152.1%
Net Income	**35,809**	**38,571**	**-7.2%**
Net Income Margin (%)	*8.1%*	*9.8%*	*-179 bps*

The Company registered Net Income of R$35.8 million in the quarter and Net Margin of 8.1%. Though benefited by higher deferred taxes, net result was affected by lower Financial Income and higher depreciation.

1Q24 | CAPEX

Investments (R$, 000)	1Q24	1Q23	Δ% 24vs23
Total Capex	**35,317**	**44,037**	**-19.8%**
New Stores	19,076	15,428	23.6%
Reforms and Maintenance	3,519	11,885	-70.4%
Factory	3,747	9,104	-58.8%
Systems/IT	6,503	4,284	51.8%
Others	2,473	3,336	-25.9%
CAPEX/Net Revenue (%)	*7.9%*	*11.2%*	*-330 bps*

In 1Q24, investments totaled R$35.3 million, down 19.8% from 1Q23, explained by: (i) lower investments in the factory, due to the end of construction of the new plant in December 2023; and (ii) fewer renovations in the quarter. The New Stores line increased 23.6%, due to the inauguration of 4 Vivara stores and 14 Life stores in the quarter, while the Systems/IT line increased 51.8%, due to investments in IT systems, primarily related to the second phase of the SAP4Hana implementation project.

1Q24 | DEBT

Net Debt (R$, 000)	1Q24	2023	Δ %
Gross Debt	**226,092**	**271,463**	**-16.7%**
Short Term	126,092	111,463	13.1%
Long Term	100,000	160,000	-37.5%
Cash and cash equivalents and Securities	365,488	304,490	20.0%
Net Cash	**139,396**	**33,026**	**322.1%**
Adjusted EBITDA LTM *(last twelve months)*	478,671	479,598	-0.2%
Net Cash/Adjusted EBITDA	0.3x	0.1x	na

In 1Q24, Gross Debt decreased -16.7% due to the repayment of R$50.0 million in debt due in February 2024. Net cash totaled R$139.4 million, driven by operational cash generation in the period.

1Q24 | CASH GENERATION

Cash Flow (R$, 000)	1Q24	1Q23	Δ% 24vs23
Net Income	35,809	38,571	-7.2%
(+/-) Income and Social Contribution Taxes/Others	1,034	5,448	-81.0%
Adjusted Net Income	36,844	44,019	-16.3%
Working Capital	108,719	(35,979)	402.2%
Trade receivables	183,193	148,262	23.6%
Inventories	(59,235)	(93,235)	-36.5%
Trade payables	40,412	34,512	17.1%
Recoverable taxes	25,155	(3,467)	825.6%
Taxes payable	(44,239)	(65,451)	-32.4%
Other assets and liabilities	(36,567)	(56,600)	-35.4%
Cash from Management Operating Activities	145,563	8,040	1710.5%
Capex	(35,317)	(44,036)	-19.8%
Free Cash Generation	110,246	(35,996)	406.3%

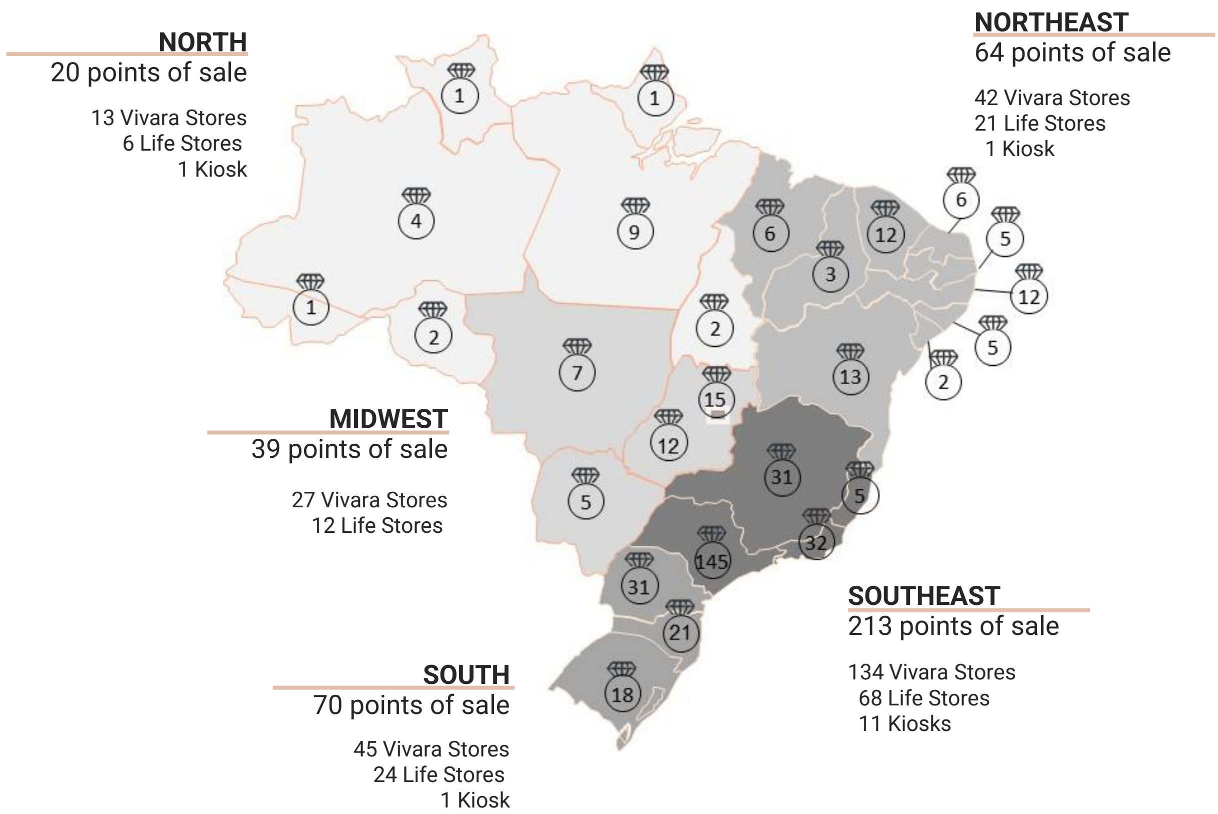
(1) This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 1Q24, the Company generated operating cash of R$145.6 million, 18 times more than in 1Q23. Free cash generation reached R$110.2 million, mainly driven by lower allocation to inventories and the recovery of credits generated by the approval, in November, of the interdependence regime whereby Tellerina started using ICMS credits generated by Conipa in the state of São Paulo.

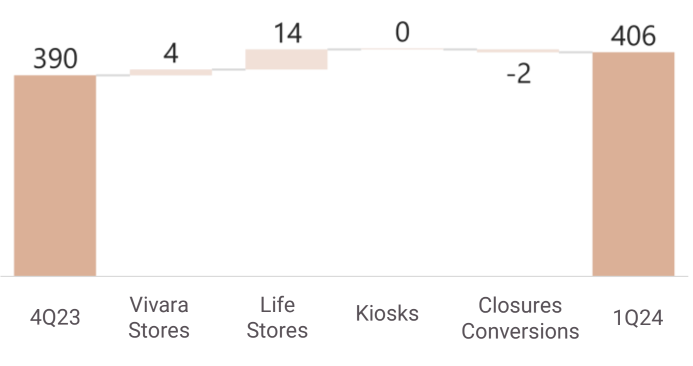
The Company ended March with 406 points of sale in operation, which included 261 Vivara stores, 131 Life stores and 14 kiosks, with total sales area of 33,818.12 square meters.

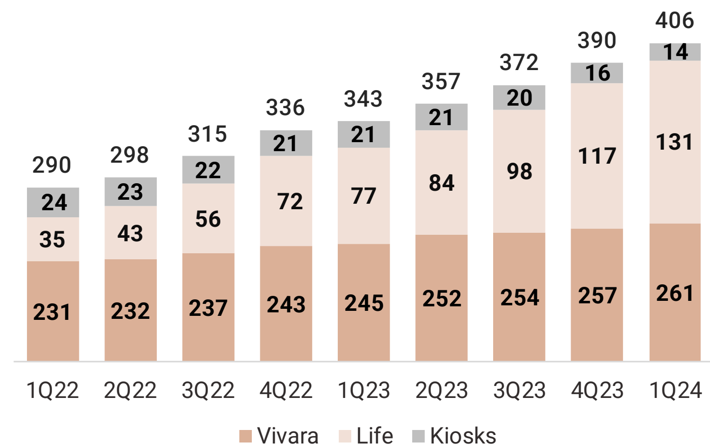
In the first quarter, the Company opened 18 new stores (4 Vivara and 14 Life), adding 1,372.05 square meters of sales area, maintaining its accelerated pace of expansion.

Currently, 51% of Vivara stores are located in Southeast Brazil, though its units are present in all regions of the country. Life stores are present in all the regions of Brazil, though 52% are located in the Southeast region.



1Q24 EXPANSION



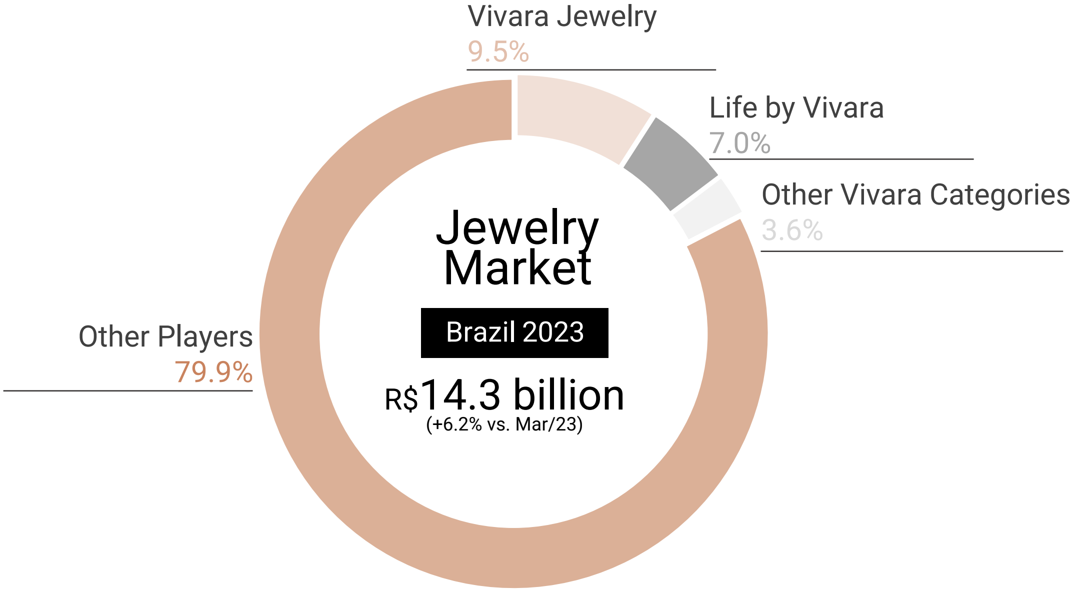


- 2024 – The Company starts the year facing the expected fiscal challenges which, combined with the effects of reclassifications, temporarily affected margins in the first quarter in line with initial expectations. Despite the concentration of these effects in 1Q24, the Company reiterates its positive outlook for the year and remains optimistic about the projects and operational levers to be delivered over the coming months (that will gradually reflect on earnings in the following quarters). We are confident about 2Q24, a period of important seasonal effects, thanks to well-prepared teams and well-replenished inventories for an excellent performance on Mother's Day and Brazilian Valentine's Day. The operation of the new industrial plant in Manaus enables us to project profitability gains that can neutralize the increase in taxes, and is our main operational optimization lever that will sustain continuous margin expansion during the short and medium terms. We continue to invest heavily in the scalability of our factory operations in order to expand the inhouse production of Life products, while at the same time developing products to optimize our portfolio across all brands and categories.

- Expansion – The Company opened 4 new Vivara stores and 14 new Life stores, underscoring its commitment to accelerating growth through organic expansion of the Vivara and Life brands. We expect the accelerated pace to continue throughout 2024 and surpass the number of inaugurations in 2023, with the opening of 70 to 80 stores by the end of the year.

- Market Share – The Company ended 1Q24 with 20.1% share of Brazil's jewelry market, with Vivara accounting for 9.5%, Life 7.0% and other categories 3.6%. This result reflects the strong expansion of physical stores and the right strategy of launches of collections and products combined with an efficient management of mix and price. For 2024, the Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its infrastructure and growth projects.

MARKET SHARE



Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM March 2024.

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Company Information / Capital - Breakdown

Number of Shares (Units)	Current Quarter 03/31/2024
Paid-in Capital	
Common	236.197.769
Preferred	0
Total	236.197.769
Held in Treasury	
Common	984.090
Preferred	0
Total	984.090

Parent FS / Balance Sheet Assets

(Real)

Account Code	Account Description	Current Quarter 03/31/2024	Last Year 12/31/2023
1	Total Assets	2,061,728,503	2,029,870,706
1.01	Current Assets	2,131,605	2,197,965
1.01.01	Cash and Cash Equivalents	185,513	57,956
1.01.01.01	Cash and cash equivalents	185,513	57,956
1.01.03	Trade Receivables	0	0
1.01.03.01	Clients	0	0
1.01.03.01.02	Related Accounts Receivable	0	0
1.01.03.02	Trade Receivables	0	0
1.01.03.02.01	Interest on own capital receivable	0	0
1.01.06	Recoverable Taxes	1,658,347	1,939,380
1.01.06.01	Current Recoverable Taxes	1,658,347	1,939,380
1.01.06.01.01	Recoverable taxes	1,658,347	1,939,380
1.01.07	Prepaid Expenses	287,745	200,629
1.01.07.01	Prepaid Expenses and other receivables	287,745	200,629
1.02	Noncurrent Assets	2,059,596,898	2,027,672,741
1.02.02	Investments	2,059,596,898	2,027,672,741
1.02.02.01	Equity Interests	2,059,596,898	2,027,672,741
1.02.02.01.02	Equity Interests in Controlled	2,059,596,898	2,027,672,741

Parent FS / Balance Sheet - Liabilities

(Real)

Account Code	Account Description	Current Quarter 03/31/2024	Last Year 12/31/2023
2	Total Liabilities	2,061,728,503	2,029,870,706
2.01	Current Liabilities	89,491,674	93,949,830
2.01.01	Payroll and Related Taxes	223,035	243,433
2.01.01.01	Social Security Obligations	36,169	36,077
2.01.01.01.01	INSS and FGTS	36,169	36,077
2.01.01.02	Payroll Obligations	186,866	207,356
2.01.01.02.02	Payroll obligations	186,866	207,356
2.01.03	Taxes Payable	14,698	23,571
2.01.03.01	Federal Taxes Payable	11,239	23,571
2.01.03.01.02	PIS and COFINS payable	486	685
2.01.03.01.04	Other federal taxes payable	10,753	22,886
2.01.03.03	Municipal Taxes Payable	3,459	0
2.01.03.03.02	Other Municipal Taxes Payable	3,459	0
2.01.05	Other Payables	89,253,941	93,682,826
2.01.05.01	Liabilities with Related Parties	0	1,208,333
2.01.05.01.02	Debts with Affiliates	0	1,208,333
2.01.05.02	Other	89,253,941	92,474,493
2.01.05.02.01	Current Liabilities – due to Related Parties	87,700,924	87,700,924
2.01.05.02.08	Other Payables	1,328,508	2,674,756
2.01.05.02.09	Services rendered payable	224,509	2,098,813
2.02	Non-Current Liabilities	2,292,214	2,198,795
2.02.02	Other Obligations	2,292,214	2,198,795
2.02.02.02	Other	2,292,214	2,198,795
2.02.02.02.08	Other obligations	2,292,214	2,198,795
2.03	Equity	1,969,944,615	1,933,722,081
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.02	Capital Reserve	-67,864,034	-68,277,383
2.03.02.04	Options granted	9,041,164	8,939,791
2.03.02.05	Share in Treasury	-23,864,071	-24,176,047
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	896,618,255	896,618,255
2.03.04.01	Legal Reserve	61,407,436	61,407,436
2.03.04.02	Statutory Reserve	835,210,819	835,210,819
2.03.05	Retained earnings/accumulated deficit	35,809,185	0

Parent FS / Statements of income

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
3.04	Operating Expenses/Income	35,768,255	38,504,827
3.04.02	General and Administrative Expenses	-545,902	-4,122,915
3.04.05	Other Operating Expenses	0	-6,360
3.04.06	Share of Profit (Loss) of Investees	36,314,157	42,634,102
3.05	Profit Before Finance Income (Costs) and Taxes	35,768,255	38,504,827
3.06	Finance Income (costs)	40,930	66,340
3.06.01	Finance Income	44,123	76,692
3.06.02	Finance Costs	-3,193	-10,352
3.07	Profit Before Income Taxes	35,809,185	38,571,167
3.09	Profit from Discontinued Operation	35,809,185	38,571,167
3.11	Profit/Loss for the Period	35,809,185	38,571,167
3.99	Earnings per Share - R$		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,15224	0,16376
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0,15219	0,16372

Parent FS / Statement of Comprehensive Income

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
4.01	Profit for the Period	35,809,185	38,571,167
4.03	Total Comprehensive Income for the Period	35,809,185	38,571,167

Parent FS / Statement of Cash Flows - Indirect Methode

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	-4,262,443	-1,765,726
6.01.01	Cash Generated by Operations	-135,449	-2,456,847
6.01.01.01	Profit (loss) for the year	35,809,185	38,571,167
6.01.01.08	Share of profit (loss) of investees	-36,314,157	-42,634,102
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-43,826	-75,437
6.01.01.15	Options Granted	413,349	1,681,525
6.01.02	Changes in Assets and Liabilities	-4,126,994	691,121
6.01.02.02	Related Parties	-1,208,333	58,947
6.01.02.04	Recoverable taxes	0	0
6.01.02.06	Other credits	-87,115	-35,683
6.01.02.08	Payroll and Social Security Obligations	-20,398	-177
6.01.02.09	Taxes payable	315,985	195,934
6.01.02.13	Other payables	-3,127,133	472,100
6.02	Net Cash from Investing Activities	4,390,000	-1,972,595
6.02.08	Interest on own capital received	0	0
6.02.09	Treasury Shares	0	-6,117,405
6.02.10	Dividends received	4,390,000	8,090,000
6.03	Net Cash from Financing Activities	0	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	127,557	206,869
6.05.01	Opening Balance of Cash and Cash Equivalents	57,956	107,592
6.05.02	Closing Balance of Cash and Cash Equivalents	185,513	314,461

Parent FS / Statements of Changes in Shareholders´ Equity / 01/01/2024 - 03/31/2024

(Real)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.03	Adjusted opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.04	Capital Transactions with partners	0	413,349	0	0	0	413,349
5.04.03	Options Granted Recognized	0	101,373	0	0	0	101,373
5.04.08	Shares assigned incentive plans	0	311,976	0	0	0	311,976
5.05	Total Comprehensive Income	0	0	0	35,809,185	0	35,809,185
5.05.01	Profit for the Period	0	0	0	35,809,185	0	35,809,185
5.07	Closing Balances	1,105,381,209	-67,864,034	896,618,255	35,809,185	0	1,969,944,615

Parent FS / Statements of Changes in Shareholders´ Equity / 01/01/2023 - 03/31/2023

(Real)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.03	Adjusted opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.04	Capital Transactions with partners	0	-4,435,881	0	0	0	-4,435,881
5.04.03	Options Granted Recognized	0	1,482,958	0	0	0	1,482,958
5.04.04	Shares in Treasury Acquired	0	-6,117,405	0	0	0	-6,117,405
5.04.08	Shares assigned incentive plans	0	198,566	0	0	0	198,566
5.05	Total Comprehensive Income	0	0	0	0	38,571,167	38,571,167
5.05.01	Profit for the Period	0	0	0	0	38,571,167	38,571,167
5.07	Closing Balances	1,105,381,209	-66,933,106	615,069,283	0	38,571,167	1,692,088,553

Parent FS / Statement of Value Added

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
7.01	Revenues	0	0
7.01.02	Other Income	0	0
7.01.02.01	Other Income	0	0
7.02	Inputs Purchased from Third Parties	449,143	-1,377,909
7.02.02	Materials, Electric Power, Outside Services and Others	449,143	-1,377,909
7.03	Gross Value Added	449,143	-1,377,909
7.05	Wealth Created by the Company	449,143	-1,377,909
7.06	Wealth Received in Transfer	36,358,280	42,710,794
7.06.02	Finance Income	44,123	76,692
7.06.03	Others	36,314,157	42,634,102
7.06.03.01	Share of profit of subsidiaries and associates	36,314,157	42,634,102
7.07	Wealth for Distribution	36,807,423	41,332,885
7.08	Wealth Distributed	36,807,423	41,332,885
7.08.01	Personnel	865,016	2,603,158
7.08.01.01	Salaries and Wags	865,016	2,603,158
7.08.01.02	Benefits	0	0
7.08.02	Taxes, Fees and Contributions	132,076	151,986
7.08.02.01	Federal	125,930	148,795
7.08.02.02	State	2,687	1,042
7.08.02.03	Municipal	3,459	2,149
7.08.03	Lenders and Lessors	1,146	6,574
7.08.03.01	Interest	1,146	6,574
7.08.04	Shareholders	35,809,185	38,571,167
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	35,809,185	38,571,167

Consolidated FS / Balance Sheet - Assets

(Real)

Account Code	Account Description	Current Quarter 03/31/2024	Last Year 12/31/2023
1	Total Assets	3,209,953,490	3,241,590,055
1.01	Current Assets	2,002,644,008	2,056,580,123
1.01.01	Cash and Cash Equivalents	270,202,965	221,495,208
1.01.01.01	Cash and Cash Equivalents	270,202,965	221,495,208
1.01.02	Financial Application	95,284,698	82,994,526
1.01.02.03	Financial application valued at amortized cost	95,284,698	82,994,526
1.01.03	Trade Receivables	647,678,461	830,832,349
1.01.03.01	Trade receivables	647,678,461	830,832,349
1.01.03.01.01	Trade receivables	647,678,461	830,832,349
1.01.04	Inventories	841,014,913	782,706,418
1.01.04.01	Inventories	841,014,913	782,706,418
1.01.06	Recoverable Taxes	129,255,861	118,353,469
1.01.06.01	Current Recoverable Taxes	129,255,861	118,353,469
1.01.06.01.01	Recoverable taxes	129,255,861	118,353,469
1.01.07	Prepaid Expenses	19,207,110	20,198,153
1.01.07.01	Prepaid expenses and other receivables	19,207,110	20,198,153
1.01.08	Other Current Assets	0	0
1.01.08.03	Others	0	0
1.01.08.03.01	Derivative financial assets	0	0
1.02	Noncurrent Assets	1,207,309,482	1,185,009,932
1.02.01	Long-Term Assets	356,650,213	360,073,084
1.02.01.03	Financial application valued at amortized cost	0	0
1.02.01.07	Deferred Taxes	251,474,119	222,152,146
1.02.01.07.01	Deferred Income Tax and Social Contribution	251,474,119	222,152,146
1.02.01.10	Other Noncurrent Assets	105,176,094	137,920,938
1.02.01.10.03	Judicial deposit	24,104,166	23,898,987
1.02.01.10.04	Assets derivative instruments	1,635,207	0
1.02.01.10.05	Recoverable taxes	78,516,695	114,021,951
1.02.01.10.06	Prepaid expenses and other receivables	920,026	0
1.02.03	Property, Plant and equipment	787,747,751	765,745,983
1.02.03.01	Property, Plant and Equipment in Use	787,747,751	765,745,983
1.02.03.01.01	Property, Plant and equipment	787,747,751	765,745,983
1.02.04	Intangible Assets	62,911,518	59,190,865
1.02.04.01	Intangible assets	62,911,518	59,190,865
1.02.04.01.02	Intangible assets	62,911,518	59,190,865

Consolidated FS / Balance Sheet – Liabilities

(Real)

Account Code	Account Description	Current Quarter 03/31/2024	Last Year 12/31/2023
2	Total Liabilities	3,209,953,490	3,241,590,055
2.01	Current Liabilities	677,308,863	695,587,160
2.01.01	Payroll and Related Taxes	96,175,289	117,858,769
2.01.01.01	Social Security Obligations	10,101,896	18,909,856
2.01.01.01.01	INSS / FGTS	10,101,896	18,909,856
2.01.01.02	Payroll Obligations	86,073,393	98,948,913
2.01.01.02.01	Vacation Provision and 13th Salary	44,133,701	38,292,351
2.01.01.02.02	Payroll Obligations	41,939,692	60,656,562
2.01.02	Trade payables	143,560,790	103,148,613
2.01.02.01	Domestic Suppliers	115,914,506	79,618,692
2.01.02.01.01	Domestic	48,677,148	50,099,401
2.01.02.01.02	Agreements	67,237,358	29,519,291
2.01.02.02	Foreign Suppliers	27,646,284	23,529,921
2.01.02.02.01	Foreign	27,646,284	23,529,921
2.01.03	Taxes Payable	53,753,630	85,080,826
2.01.03.01	Federal Taxes Payable	28,400,960	46,799,401
2.01.03.01.01	Income Tax and Social Contribution Payable	13,375,592	13,887,980
2.01.03.01.02	PIS and COFINS payable	12,855,456	30,637,268
2.01.03.01.03	IPI payable	20,846	9,375
2.01.03.01.04	Other federal taxes payable	2,004,637	2,078,802
2.01.03.01.05	Installment of taxes	144,429	185,976
2.01.03.02	State Taxes Payable	24,239,332	37,163,198
2.01.03.02.01	State VAT (ICMS)	20,297,096	35,726,049
2.01.03.02.02	Installment of taxes	13,478	33,331
2.01.03.02.03	Other state taxes payable	3,928,758	1,403,818
2.01.03.03	Municipal Taxes Payable	1,113,338	1,118,227
2.01.03.03.01	Service tax (ISS)	42,463	34,955
2.01.03.03.02	Other Municipal Taxes Payable	1,070,875	1,083,272
2.01.04	Borrowings and Financing	126,091,968	111,463,435
2.01.04.01	Borrowings and Financing	126,091,968	111,463,435
2.01.04.01.01	In Local Currency	123,584,917	65,157,883
2.01.04.01.02	In Foreign Currency	2,507,051	46,305,552
2.01.05	Other Payables	257,727,186	278,035,517
2.01.05.02	Others	257,727,186	278,035,517
2.01.05.02.01	Dividends and Interest on own capital receivable	87,700,924	87,700,924
2.01.05.02.04	Leases payable	16,346,385	17,662,577
2.01.05.02.05	Right-of-use payable	67,474,432	70,059,085
2.01.05.02.06	Passive derivative instruments	0	7,215,877
2.01.05.02.07	Taxes in installments	0	0
2.01.05.02.08	Other payables	7,974,913	12,312,405
2.01.05.02.09	Services payable	60,908,601	68,554,302
2.01.05.02.10	Advances from customer	15,843,467	13,241,269
2.01.05.02.11	Deferred Income	1,478,464	1,289,078
2.02	Noncurrent Liabilities	562,700,012	612,280,814
2.02.01	Borrowings and Financing	100,000,000	160,000,000
2.02.01.01	Borrowings and Financing	100,000,000	160,000,000
2.02.01.01.01	In Local Currency	50,000,000	110,000,000
2.02.01.01.02	In Foreign Currency	50,000,000	50,000,000

Consolidated FS / Balance Sheet – Liabilities

(Real)

Account Code	Account Description	Current Quarter 03/31/2024	Last Year 12/31/2023
2.02.02	Other Payables	448,765,475	437,706,869
2.02.02.02	Others	448,765,475	437,706,869
2.02.02.02.04	Right-of-use payable	441,974,879	432,624,560
2.02.02.02.05	Passive derivative instruments	0	0
2.02.02.02.06	Deferred Income	4,299,451	2,668,915
2.02.02.02.07	Taxes in installments	198,931	214,599
2.02.02.02.08	Other Payables	2,292,214	2,198,795
2.02.02.02.09	Payroll Obligations	0	0
2.02.04	Provisions	13,934,537	14,573,945
2.02.04.01	Provision for Tax, Social Security, Labor and Civil	13,934,537	14,573,945
2.02.04.01.01	Tax Provisions	4,190,700	5,066,611
2.02.04.01.02	Provision for Social Security and Labor Obligations	5,690,046	6,551,469
2.02.04.01.04	Civil Provisions	4,053,791	2,955,865
2.03	Consolidated Equity	1,969,944,615	1,933,722,081
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.02	Capital Reserve	-67,864,034	-68,277,383
2.03.02.04	Options Granted	9,041,164	8,939,791
2.03.02.05	Treasury Shares	-23,864,071	-24,176,047
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	896,618,255	896,618,255
2.03.04.01	Legal Reserve	61,407,436	61,407,436
2.03.04.02	Statutory Reserve	835,210,819	835,210,819
2.03.05	Retained earnings/accumulated deficit	35,809,185	0

Consolidated FS / Statements of income

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
3.01	Revenue from Sale of Goods and/or Services	444,590,467	391,627,596
3.01.01	Net Revenue from Sales and Services	444,590,467	391,627,596
3.02	Cost of Sales and Services	-141,600,929	-119,042,079
3.02.01	Cost of sales and services	-141,600,929	-119,042,079
3.03	Gross Profit	302,989,538	272,585,517
3.04	Operating Expenses/Income	-261,643,340	-224,351,480
3.04.01	Selling Expenses	-196,293,781	-154,061,791
3.04.01.01	Selling expenses	-196,293,781	-154,061,791
3.04.02	General and Administrative Expenses	-61,157,680	-69,600,860
3.04.02.01	General and Administrative Expenses	-61,157,680	-69,600,860
3.04.04	Other Operating Income	1,170,336	514,921
3.04.04.01	Other operating income	1,170,336	514,921
3.04.05	Other operating expenses	-5,362,215	-1,203,750
3.04.05.01	Other operating expenses	-5,362,215	-1,203,750
3.05	Profit Before Finance Income (Costs) and Taxes	41,346,198	48,234,037
3.06	Finance Income (Costs)	-15,499,737	-13,615,303
3.06.01	Finance Income	7,977,256	12,279,620
3.06.01.01	Finance income	7,977,256	12,279,620
3.06.02	Finance Costs	-23,476,993	-25,894,923
3.06.02.01	Finance Costs	-23,476,993	-25,894,923
3.07	Profit Before Income Taxes	25,846,461	34,618,734
3.08	Income Tax and Social Contribution	9,962,724	3,952,435
3.08.01	Current	-19,359,249	-17,344,446
3.08.02	Deferred	29,321,973	21,296,881
3.09	Profit from Discontinued Operation	35,809,185	38,571,169
3.11	Consolidated Profit/Loss for the Period	35,809,185	38,571,169
3.11.01	Attributable to Owners of the Parent	0	0
3.99	Earnings per Share - R$		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,15224	0,16376
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0,15219	0,16372

Consolidated FS / Statement of Comprehensive Income

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
4.01	Profit for the Period	35,809,185	38,571,167
4.03	Total Comprehensive Income for the Period	35,809,185	38,571,167
4.03.01	Attributable to Owners of the Parent	35,809,185	38,571,167

Consolidated FS / Statement of Cash Flows - Indirect Method

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	167,949,605	26,682,064
6.01.01	Cash Generated by Operations	90,244,544	87,774,841
6.01.01.01	Profit (loss) for the year	35,809,185	38,571,167
6.01.01.02	Depreciation and Amortization	38,783,071	31,885,100
6.01.01.03	Interest and exchange differences on borrowings and financing	7,363,396	8,001,951
6.01.01.04	Interest on lease and right-of-use rental	14,201,108	12,640,970
6.01.01.05	Current and deferred income tax and social contribution	-9,962,724	-3,952,435
6.01.01.06	Allowance for inventory losses	927,000	218,940
6.01.01.07	Provision for civil, labor and tax risks	5,532,367	1,254,432
6.01.01.10	Write-off of property, plant and equipment and intangible assets	0	38,402
6.01.01.11	Tax credits	0	0
6.01.01.12	Monetary updates and income	-2,652,644	-1,056,361
6.01.01.13	Expected credit losses	-39,368	53,715
6.01.01.14	Lease discount	0	-1,527,197
6.01.01.15	Options Granted	413,349	1,681,525
6.01.01.16	Write-off of Lease contracts	-130,196	-35,368
6.01.02	Changes in Assets and Liabilities:	108,719,261	-35,976,277
6.01.02.01	Trade receivables	183,193,257	148,262,166
6.01.02.03	Inventories	-59,235,494	-93,235,169
6.01.02.04	Recoverable taxes	25,155,207	-3,466,584
6.01.02.05	Judicial deposit	719	-2,063,464
6.01.02.06	Other credits	71,018	1,520,526
6.01.02.07	Trade payables	40,412,177	34,512,584
6.01.02.08	Payroll and related taxes	-21,683,480	-13,017,606
6.01.02.09	Taxes payable	-44,238,521	-65,451,214
6.01.02.10	Leases payable	-1,316,192	-810,556
6.01.02.11	Taxes in installments	0	0
6.01.02.12	Contingencies paid	-6,171,775	-1,975,992
6.01.02.13	Other payables	-10,069,852	-39,219,967
6.01.02.14	Customer advances	2,602,197	-1,031,001
6.01.03	Others	-31,014,200	-25,116,500
6.01.03.01	Income tax and social contribution paid	-6,463,591	-6,066,121
6.01.03.02	Interest paid on borrowings and financing	-10,443,782	-6,471,697
6.01.03.03	Interest paid on right-of-use lease	-14,106,827	-12,578,682
6.02	Net Cash from Investing Activities	-45,712,940	-42,706,816
6.02.01	Financial Application	-10,395,769	7,447,484
6.02.02	Purchases of property and equipment	-29,130,588	-40,002,446
6.02.03	Purchases of intangible assets	-6,186,583	-4,034,449
6.02.09	Treasury shares	0	-6,117,405
6.03	Net Cash from Financing Activities	-73,528,908	-22,547,506
6.03.03	Dividends paid	0	0
6.03.04	Borrowings and financing	0	60,000,000
6.03.05	Repayment of borrowings and financing	-45,886,666	-62,500,000
6.03.06	Settlement of derivatives - SWAP agreements	-5,255,501	-1,406,016
6.03.07	Repayment of lease and right-of-use rental	-22,386,741	-18,641,490
6.03.09	Interest on own capital paid	0	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	48,707,757	-38,572,258
6.05.01	Opening Balance of Cash and Cash Equivalents	221,495,208	160,035,979
6.05.02	Closing Balance of Cash and Cash Equivalents	270,202,965	121,463,721

Consolidated FS / Statements of Changes in Shareholders´ Equity / 01/01/2024 - 03/31/2024

(Real)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.03	Adjusted opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.04	Capital Transactions with partners	0	413,349	0	0	0	413,349
5.04.03	Options granted recognized	0	101,373	0	0	0	101,373
5.04.08	Shares assigned incentive plans	0	311,976	0	0	0	311,976
5.05	Total Comprehensive Income	0	0	0	35,809,185	0	35,809,185
5.05.01	Profit for the Period	0	0	0	35,809,185	0	35,809,185
5.07	Closing Balances	1,105,381,209	-67,864,034	896,618,255	35,809,185	0	1,969,944,615

Consolidated FS / Statements of Changes in Shareholders´ Equity / 01/01/2023 - 03/31/2023

(Real)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.03	Adjusted opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.04	Capital Transactions with partners	0	-4,435,881	0	0	0	-4,435,881
5.04.03	Options Granted Recognized	0	1,482,958	0	0	0	1,482,958
5.04.04	Shares in Treasury Acquired	0	-6,117,405	0	0	0	-6,117,405
5.04.08	Shares assigned incentive plans	0	198,566	0	0	0	198,566
5.05	Total Comprehensive Income	0	0	0	0	38,571,167	38,571,167
5.05.01	Profit for the Period	0	0	0	0	38,571,167	38,571,167
5.07	Closing Balances	1,105,381,209	-66,933,106	615,069,283	0	38,571,167	1,692,088,553

Consolidated FS / Statement of Value Added

(Real)

Account Code	Account Description	Current Quarter 01/01/2024 to 03/31/2024	Accumulated Last Year 01/01/2023 to 03/31/2023
7.01	Revenues	598,541,778	513,115,145
7.01.01	Sales of Goods and Services	574,858,815	487,499,741
7.01.02	Other Income	1,301,047	623,220
7.01.02.01	Other Income	1,261,679	569,505
7.01.02.02	Expected credit losses	39,368	53,715
7.01.03	Recipes refs. to the Construction of Own Assets	22,381,916	24,992,184
7.02	Inputs Purchased from Third Parties	-252,111,243	-222,285,306
7.02.01	Cost of Goods and Services	-120,528,401	-101,490,306
7.02.02	Materials, Electric Power, Outside Services and Others	-109,475,754	-96,388,672
7.02.04	Other	-22,107,088	-24,406,328
7.03	Wealth Distributed	346,430,535	290,829,839
7.04	Retentions	-38,783,071	-31,885,100
7.04.01	Depreciation, Amortization and Depletion	-38,783,071	-31,885,100
7.05	Wealth Created by the Company	307,647,464	258,944,739
7.06	Wealth Received in Transfer	7,977,256	12,279,620
7.06.02	Finance Income	7,977,256	12,279,620
7.07	Value Added for Distribution	315,624,720	271,224,359
7.08	Wealth Distributed	315,624,720	271,224,359
7.08.01	Personnel	112,820,302	90,467,922
7.08.01.01	Salaries and Wags	86,903,626	72,128,268
7.08.01.02	Benefits	17,304,614	12,993,542
7.08.01.03	F.G.T.S.	8,612,062	5,346,112
7.08.02	Taxes, fees and contributions	140,304,851	113,157,403
7.08.02.01	Federal	57,148,770	46,307,668
7.08.02.02	State	81,433,685	65,563,317
7.08.02.03	Municipal	1,722,396	1,286,418
7.08.03	Lenders and Lessors	26,690,382	29,027,867
7.08.03.01	Interest	23,016,201	25,374,537
7.08.03.02	Rentals	3,028,910	2,350,844
7.08.03.03	Others	645,271	1,302,486
7.08.03.03.01	Royalties	645,271	1,302,486
7.08.04	Shareholders	35,809,185	38,571,167
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	35,809,185	38,571,167

VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL COMPANY AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2024

(Amounts in thousands of Brazilian real - R$, except when otherwise indicated)

1. OPERATIONS

Vivara Participações S.A. (“Vivara Participações” or “Company”), located in São Paulo, is the holding company controlling Vivara Group, established in 1962, which is engaged in the manufacturing and sale of jewelry and other articles. The individual and consolidated interim financial information comprises the interim financial information of the Company and subsidiaries Tellerina Comércio de Presentes e Artigos para Decoração S.A. (“Tellerina”) and Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda. (“Conipa”). The Company's reference shareholders are Nelson Kaufman, Márcio Monteiro Kaufman, Marina Kaufman Bueno Netto and Paulo Kruglensky, who together hold 46.3% of the shares.

Tellerina located in the city of Manaus, state of Amazonas, with administrative center in the city of São Paulo, State of São Paulo. Tellerina is main activities, through its network of stores under the "VIVARA" and "LIFE" brands, are the import, export, retail and wholesale trade of jewelry, costume jewelry, precious metals articles and their alloys, plated jewelry, precious stones, watches, chronometric instruments, leather goods and similar goods, besides providing jewelry design and repair services in general. As on March 31, 2024, Tellerina had 392 stores and 14 kiosks (374 stores and 16 kiosks as of December 31, 2023) operating in Brazil.

Conipa located in the city of Manaus, state of Amazonas, and is main activity in manufacturing of jewelry, goldsmithing and watchmaking products, with the retail and wholesale trade of these products, including repair services for jewelry and watches.

2. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information has been prepared in accordance with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and technical pronouncement CPC 21 (R1) - Interim Financial Reporting, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of interim financial information.

The individual and consolidated interim financial information is presented in thousands of Brazilian real, and their functional currency is real (R$) and has been prepared on the historical cost of each transaction, except for certain financial instruments measured at fair value.

All relevant information related to the interim financial information, and only this information is being disclosed and corresponds to the information used by management in managing the Company.

The individual and consolidated interim financial information should be analyzed together with the individual and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024, and the significant accounting policies were disclosed in note three to those financial statements.

The interim financial information for the quarter ended March 31, 2024, was approved for disclosure by the Board of Directors on May 6, 2024.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	-	-	6,151	10,498
Banks – checking account	-	58	344	772
Short-term investments (a)	186	-	263,708	210,225
Total	186	58	270,203	221,495

(a) Short-term investments are represented as follows:

	Consolidated			
	03/31/2024	Weighted average CDI rate	12/31/2023	Weighted average CDI rate
Bank Certificate ok Deposits (CDB)	262,830	91.4%	200,126	95,0%
Automatic investments	878	2%	10,099	2%
Total	263,708		210,225	

4. SECURITIES

Financial applications are composed according to the following table:

	Consolidated			
	Return	03/31/2024	Return	12/31/2023
CDB	102.6% of CDI	10,236		-
Financial Bills	93.7% of CDI	85,049	77.1% of CDI	82,995
Total		95,285		82,995

Financial bills refer to fixed-income securities subject to fixed or floating interest rates, issued by financial institutions highly rated by credit rating agencies, acquired in the primary and secondary markets. They comprise long-term investments with similar CDB characteristics.

The Company pledged as collateral for borrowings from financial institutions, with maturities up to December 2024, the amount of R$10,236 in bank deposit certificates (CDB).

5. TRADE RECEIVABLES

	Consolidated	
	03/31/2024	12/31/2023
Credit card companies	641,523	823,681
Checks to be cleared	826	1,007
Bank slips	5,763	6,618
Subtotal	648,112	831,306
Allowance for expected credit losses	(434)	(474)
Total	647,678	830,832

The aging list of trade receivables is as follow:

	Consolidated	
	03/31/2024	12/31/2023
Past-due:	3,176	448
Current:	644,936	830,858
Total	648,112	831,306

Current balances substantially refer to receivables from credit card sales in up to 10 installments, which are not subject to any finance charges.

The variation in the allowance for expected credit losses are broken as follows:

	Consolidated	
	03/31/2024	12/31/2023
Balance at the beginning of the period	(474)	(1,114)
Additions	(98)	(120)
Reversals	138	760
Balance at the end of the period	(434)	(474)

6. INVENTORIES

	Consolidated	
	03/31/2024	12/31/2023
Finished products	551,886	542,707
Raw materials	192,430	186,666
Consumables and packaging materials	36,045	27,904
Inventories in transit and advances to suppliers	66,038	29,886
Allowance for inventory losses	(5,384)	(4,457)
Total	841,015	782,706

The Company's subsidiaries recognize impairment losses on slow moving inventories and losses estimated for the melting of gold and silver jewels from customers. These allowances are recognized at the weighted average cost of inventories at the balance sheet date.

Products with sales cycles longer than 12 months are considered slow moving.

Losses on the melting of jewels are not relevant as a percentage due to technology used to recover the raw materials involved (gold, silver, and stones).

Variations in the allowance for inventory losses are as follow:

	Consolidated	
	03/31/2024	12/31/2023
Balance at the beginning of the period	(4,457)	(5,010)
Additions	(1,297)	(3,796)
Reversals	370	4,349
Balance at the end of the period	(5,384)	(4,457)

7. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Income tax - IRPJ (a)	1,658	1,935	54,397	61,008
Social contribution - CSLL (a)	-	-	22,801	22,801
State VAT - ICMS (b)	-	-	108,522	125,498
Taxes on revenue (PIS and COFINS) (c)	-	-	16,313	19,855
Federal VAT (IPI)	-	-	3,408	3,123
Other recoverable taxes	-	4	2,332	91
Total	1,658	1,939	207,773	232,376
Current assets	1,658	1,939	129,256	118,354
Non current assets	-	-	78,517	114,022
Total	1,658	1,939	207,773	232,376

(a) Income tax (IRPJ) and Social contribution (CSLL)

Credit balance

The Company presented a credit balance in the calculation of IRPJ and CSLL for the years 2021, 2022 and 2023. On March 31, 2024, the Company offset credits against federal taxes and R$1,658 (R$1,935 as of December 31, 2023) of balances for offset.

Conipa, due to the tax benefit arising from operating profit, presented IRPJ credit balance between the estimates paid and the outstanding balance in the tax calculation for the years 2021 and 2023. As of March 31, 2024, the Company offset credits against federal taxes, remaining the amount of R$8,772 (R$12,269 as of December 31, 2023) of balances for offset.

Tellerina presented a credit balance in the calculation of IRPJ and CSLL in 2020 and 2023 in the amount of R$5,264 (R$8,102 as of December 31, 2023).

Grant credits

In 2014 and 2015 Tellerina calculated IRPJ and CSLL credits in the amount of R$36,848 arising from the deduction from is tax basis of the grant incentives for investment, pursuant to article 30 of Law 12.973/2014. These credits were offset against other federal taxes and offsets were rejected by the Brazilian Federal Revenue Service.
The Company has filed administrative proceedings for statement of objection, and by the date these interim financial statements were disclosed they were being currently conducted.

Based on the Company's legal counsel's opinion, if the refunds claimed at the administrative level are not accepted by the Brazilian Federal Revenue Service and as soon as the discussion at the CARF (Administrative Council for Tax Appeals) is terminated, an annulment action for denying order of refund set forth in article 169 of the CTN (National Tax Code) will be filed, to compel the analysis of the merit, the existence, composition and validity of the negative IRPJ and CSLL balance. The likelihood of a favorable outcome on the refund requests classifies the risk of favorable outcome higher than the risk of unfavorable outcome and, therefore, the accounting recognition complies with the criteria defined in technical interpretation ICPC 22/IFRIC 23.

Right to credits on the unconstitutionality of taxation on SELIC adjustment

IRPJ and CSLL credits in the amount of R$19,939 (R$19,939 as of December 31, 2023) recognized in accordance with technical interpretation ICPC22/IFRIC 23 and based on the ruling handed down by the Supreme Court on the judgment held on September 27, 2021 of extraordinary appeal 1,063,187, relating to the unconstitutionality of the IRPJ and CSLL levied of the SELIC rate inflation adjustment to the tax credits received by taxpayers upon undue tax collections.

Tellerina filed a writ of security 1020648-21.2020.4.01.3200 at the First Federal Court of Manaus and is waiting for the final and unappealable decision on its lawsuit to be able to utilize and offset tax credits before the Brazilian Federal Revenue Service.

The IRPJ and CSLL credits are expected to be realized as follows:

	Parent		Consolidated	
Year	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	995	1,935	15,032	22,306
2025	663	-	663	-
2026	-	-	61,503	61,503
Total	1,658	1,935	77,198	83,809

(b) State VAT (ICMS)

Credit balance in Tellerina

The recoverable ICMS credits, recognized in non-current assets, are generated by the accumulation of credit balances in the operations of Vivara stores located mostly in the states of Pernambuco and Alagoas. The new stores and stores in maturation also have credit balances at the beginning of operations due to the initial supply of inventories and are classified as current assets.

In Pernambuco, which concentrates most of this credit balance, R$26,045 (R$30,558 as of December 31, 2023) the Company received the incentive established by Law 11.675 of October 11, 1999, on PRODEPE (Pernambuco State Development Program). The companies eligible to this benefit are not required to pay tax in advance on the acquisition of goods from another State, in addition to the deemed ICMS credit at the rate of 3%, in conformity with tax computation rules and not subject to the collection of minimum ICMS. The Company implemented a distribution center in said State – in line with the purpose of serving its customers in a more efficient way and will pay management fee of 2% on the total benefit utilized. The eligibility period ends on December 31, 2032.

Credit balance in Conipa

The purchase of raw material by the branch in São Paulo from Conipa has accumulated ICMS credit balance. In June 2021, the Company started the process to with the Regional Tax Office of the Finance Department of São Paulo through e-CredAc, established by CAT Ordinance 26/2010.

The credit recognition process completed the validation and inspection stages and on November 7, 2023, recognized an interdependence between subsidiaries Conipa and Tellerina for the purposes related to the utilization of the accumulated ICMS credits through e-credac. Since April 19, 2023, the State of São Paulo Finance Department qualified to transfer between companies to the amount of R$93,978, of which R$80,857 was transferred to subsidiary Tellerina. R$75,513 was offset from the total amount received to Tellerina between November 2023 and March 2024.

As on March 31, 2024, the ICMS credit balance related to e-credac transactions totals R$29,318 (R$45,533 as of December 31, 2023).

The ICMS credits are expected to be realized as follows:

	Consolidated	
Year	03/31/2024	12/31/2023
2024	91,509	92,835
2025	17,013	32,663
Total	108,522	125,498

(c) Taxes on revenue (PIS and COFINS)

Untimely tax credits

The Company had a favorable decision, which was made final and unappealable on February 27, 2023, of writ of security No. 00016202-70.2012.4.01.3200 for the recognition of the non-enforceability of PIS/PASEP and COFINS charged on revenues from the sales of merchandise made within Manaus Free Trade Zone to an individual or legal entity. Tellerina was granted its request and the right to "offset" the contributions unduly paid from the five-year period before the action was filed (October 2012). The credits recognized total R$19,855 (R$13,631 consist of the principal credit and R$6,224 adjustment for inflation using the SELIC - Central Bank overnight rate), comprising the period from 2007 to 2022.

On February 1, 2024, the Company filed a credit eligibility proceeding with the Brazilian Federal Revenue Service and was recognition on March 21, 2024. The Company offset the amount of R$3,751 on March 25, 2024. The balances of credits as of March 31, 2024, adjusted for inflation using the SELIC (Central Bank overnight rate), total R$16,313 (R$19,855 as of December 31, 2023).

8. INVESTMENT

a) Investment in subsidiaries

	03/31/2024				
	Participation	Total assets	Capital	Equity	Net revenue
Tellerina	100%	3,451,766	526,698	572,724	492,135
Conipa	100%	2,136,258	15,671	1,486,873	323,779

	03/31/2024		
	Tellerina	Conipa	Total
Net income (Loss)	(36,641)	108,781	72,140
Eliminations:			

	03/31/2024		
	Tellerina	Conipa	Total
Net income (Loss)	(36,641)	108,781	72,140
Unrealized profit in inventory	-	(46,247)	(46,247)
Deferred taxes on unrealized profit	-	10,421	10,421
Equity in earnings	(36,641)	72,955	36,314

	03/31/2023		
	Tellerina	Conipa	Total
Net income (Loss)	(12,010)	111,902	99,892
Eliminations:			
Unrealized profit in inventory	-	(74,204)	(74,204)
Deferred taxes on unrealized profit	-	16,946	16,946
Equity in earnings	(12,010)	54,644	42,634

b) Investment moviments

	Tellerina	Conipa	Controladora
Balance as of December 31, 2022	584,655	1,158,408	1,743,063
Share of profit (loss) of subsidiaries	(12,010)	54,644	42,634
Dividends received	-	(8,090)	(8,090)
Balance as of March 31, 2023	572,644	1,204,963	1,777,607
Balance as of December 31, 2023	609,365	1,418,308	2,027,673
Share of profit (loss) of subsidiaries	(36,641)	72,955	36,314
Dividends received	-	(4,390)	(4,390)
Balance as of March 31, 2024	572,724	1,486,873	2,059,597

c) Tax Incentive Reserve

Subsidiaries recognized tax incentive reserves:

- Operating profit, with 75% reduction in the IRPJ; the benefit was granted in 2010 to Tellerina and used until August 2016, date of the spin-off that established Conipa, which became entitled to such benefit until December 2024.

- Investment grant, until December 2023 the ICMS tax incentive in Manaus Free Trade Zone (effective until December 31, 2032), Minas Gerais, Pernambuco and Pará was recognized in equity as a tax incentive reserve as an offsetting entry to the benefit from the deduction of the IRPJ and CSLL calculation bases. As from January 1, 2024, under Act No. 14,789/23 the recognition of reserves stopped being required. Moreover, grant revenues (ICMS tax incentives) started to be charged PIS and COFINS (as other revenues at the standard non-cumulative rate of 9.25%) and are no longer excluded from the IRPJ and CSLL calculation bases.

  The variation these reserves are broken down as follows:

	Consolidated		
	12/31/2023	Additions	03/31/2024
ICMS tax incentive	642,305	-	642,305
Tax inventive – operating profit	206,253	24,056	230,310
Total	848,558	24,056	872,615

Pursuant to the prevailing tax laws, the amounts allocated to these reserves originating from tax benefits involving reinvestment grants in subsidiaries, cannot be distributed as profits and dividends to the Parent Company.

9. PROPERTY, PLANT AND EQUIPMENT

	Annual average depreciation rate - %	Consolidated			
		03/31/2024			12/31/2023
		Cost	Accumulated depreciation	Residual value	Residual value
Lasehold improvements	20	237,063	(113,909)	123,154	125,856
Furniture and fixtures	10	83,496	(31,751)	51,745	51,249
Machinery, equipment and facilitites	10	66,131	(18,151)	47,980	46,741
Company cars	20	112	(15)	97	103
IT equipment	20	25,515	(14,242)	11,273	10,196
Land	-	350	-	350	350
Right-of-use – lease of properties	10 a 25	742,936	(270,905)	472,031	462,284
Right-of-use – Cloud	-	12,380	(12,283)	97	1,128
Advances to suppliers and construction in progress (a)	-	81,021	-	81,021	67,839
Total		1,249,004	(461,256)	787,748	765,746

(a) Refers to the cost of construction works at new points of sale, new facilities of the plant in Manaus, and significant renovations in existing points of sale, which are subsequently transferred to the line "leasehold improvements" upon with the opening or reopening of these points of sale.

The Company defined the stores of its subsidiary Tellerina as the cash-generating unit. The Company reassessed the projections used for the year ended December 31, 2023, of the results of operations and positive cash flows of its subsidiaries and considering that there is no indication or new fact arising from the operations that would require a new assessment, there is no indication of the need to record the impairment of its tangible assets.

Variations in property, plant and equipment are as follow:

	12/31/2022	Additions	Write-offs	Transfers	12/31/2023
Cost:					
Lasehold improvements	146,847	482	-	83,319	230,648
Furniture and fixtures	61,913	976	(63)	18,334	81,160
Machinery, equipments and facilites	45,661	12,927	(2,080)	6,820	63,328
Company cars	132	112	(132)	-	112
IT equipment	19,656	4,027	(227)	16	23,472
Land	350	-	-	-	350
Right-of-use assets (a)	622,960	100,285	(10,762)	-	712,483
Right-of-use assets - cloud	12,380	-	-	-	12,380
Advances to suppliers and construction in progress	50,745	125,588	(5)	(108,489)	67,839

	12/31/2022	Additions	Write-offs	Transfers	12/31/2023
	960,644	244,397	(13,269)	-	1,191,772
Depreciation:					
Leasehold improvements	(81,155)	(23,637)	-	-	(104,792)
Furniture and fixtures	(23,504)	(6,445)	38	-	(29,911)
Machinery, equipment and facilities	(12,818)	(5,267)	1,498	-	(16,587)
Company cars	(86)	(12)	89	-	(9)
IT equipment	(9,963)	(3,493)	180	-	(13,276)
Right-of-use assets	(173,829)	(81,449)	5,079	-	(250,199)
Right-of-use assets - cloud	(7,125)	(4,127)	-	-	(11,252)
	(308,480)	(124,430)	6,884	-	(426,026)
Total	652,164	119,967	(6,385)	-	765,746

	12/31/2023	Additions	Write-Offs	Transfers	03/31/2024
Cost:					
Leasehold improvements	230,648	-	-	6,415	237,063
Furniture and fixtures	81,160	168	-	2,168	83,496
Machinery, equipments and facilites	63,328	2,463	-	340	66,131
Company cars	112	-	-	-	112
IT equipment	23,472	2,044	(1)	-	25,515
Land	350	-	-	-	350
Right-of-use assets (a)	712,483	31,945	(1,492)	-	742,936
Right-of-use assets - cloud	12,380	-	-	-	12,380
Advances to suppliers and construction in progress	67,839	22,105	-	(8,923)	81,021
	1,191,772	58,725	(1,493)	-	1,249,004
Depreciation:					
Leasehold improvements	(104,792)	(9,117)	-	-	(113,909)
Furniture and fixtures	(29,911)	(1,840)	-	-	(31,751)
Machinery, equipment and facilities	(16,587)	(1,564)	-	-	(18,151)
Company cars	(9)	(6)	-	-	(15)
IT equipment	(13,276)	(967)	1	-	(14,242)
Right-of-use assets	(250,199)	(21,791)	1,085	-	(270,905)
Right-of-use assets - cloud	(11,252)	(1,031)	-	-	(12,283)
	(426,026)	(36,316)	1,086	-	(461,256)
Total	765,746	22,409	(407)	-	787,748

(a) Right-of-use additions in the amount of R$29,601 consist of new contracts and remeasurements of contracts due to the contractual adjustment period. They do not have a cash effect. R$2,344 consists of commercial points contracts that have a cash effect.

10. INTANGIBLE ASSETS

	Consolidated				
	12/13/2022	Additions	Write-Offs	Transfers	12/31/2023
Cost:					
Points of sale	32,225	-	-	-	32,225
IT systems under implementation	2,039	24,429	-	-	26,468
IT system	58,411	2,177	-	-	60,588
Other intangible assets	305	-	-	-	305
	92,980	26,606	-	-	119,586
Amortization:					
Points of sale	(30,897)	(342)	-	-	(31,239)
IT system	(19,787)	(9,252)	-	-	(29,039)
Other intangible assets	(56)	(61)	-	-	(117)
	(50,740)	(9,655)	-	-	(60,395)

	Consolidated				
	12/13/2022	Additions	Write-Offs	Transfers	12/31/2023
Total	42,240	16,951	-	-	59,191

	Consolidated				
	12/31/2023	Additions	Write-Offs	Transfers	03/31/2024
Cost:					
Points of sale	32,225	-	-	-	32,225
IT systems under implementation	26,468	5,007	-	(16,520)	14,955
IT system	60,588	1,180	-	16,520	78,288
Other intangible assets	305	-	-	-	305
	119,586	6,187	-	-	125,773
Amortization:					
Points of sale	(31,239)	(86)	-	-	(31,325)
IT system	(29,039)	(2,365)	-	-	(31,404)
Other intangible assets	(117)	(15)	-	-	(132)
	(60,395)	(2,466)	-	-	(62,861)
Total	59,191	3,721	-	-	62,912

11. TRADE PAYABLES

a) Trade payables

The balance consists of purchase of raw materials, inputs, packaging materials, goods for resale and third-party services, with an average payment of 90 days.

	Consolidated	
Trade payables	03/31/2024	03/31/2024
Domestic	48,677	50,099
Foreign	27,646	23,530
Total	76,323	73,629

b) Trade payables agreement

The Company’s subsidiaries entered into agreements with financial institutions, whereby suppliers of products and capital goods and providers of services can structure receivables prepayment transactions relating to purchase and sale transactions between the parties.

Management assessed that the economic substance of the transaction has operating nature, considering that the prepayment is at the supplier's exclusive discretion and for the Company there are no changes in the original term negotiated with the supplier, norto the contracted amounts.

The finance costs of anticipating receivables, which is responsibility of our suppliers, has a weighted average rate of 0.88% per month. The average prepayment term is 90 days.

Moreover, there is no significant exposure to any financial institution individually related to these transactions and these arising liabilities are not considered net debt and are subject to related usual restrictive market clauses (financial or non-financial), which the Company was complied with as on March 31, 2024.

These balances are classified as "Trade payables - agreement" and payments are made to financial institutions under the same conditions originally agreed with the supplier. As a result, all cash flows from these transactions are recognized as operating in the statement of cash flows.

As of March 31, 2024, the balance payable related to these transactions is R$67,237 (R$29,519 as of December 31, 2023).

12. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	03/31/2024	12/31/2023	01/31/2024	12/31/2023
Accrued vacation pay	-	-	36,630	38,292
Accrued 13th salary	-	-	7,504	-
Payroll	125	124	14,862	29,075
Profit sharing and Bonus	-	-	24,617	18,624
Severance pay fund (FGTS)	-	-	1,940	4,234
Social security contribution (INSS)	36	36	8,162	14,676
Withholding income tax (IRRF)	62	83	1,422	12,628
Other	-	-	1,038	330
Total	223	243	96,175	117,859

13. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2024	12/31/2023	01/31/2024	12/31/2023
State VAT (ICMS)	-	-	20,297	35,726
Federal VAT (IPI)	-	-	21	9
Taxes on revenue (PIS and COFINS)	-	1	12,855	30,637
Income tax (IRPJ) and social contribution (CSLL)	-	-	13,376	13,888
Taxes in installments	-	-	357	434
F.T.I e U.E.A. (a)			3,514	1,162
Others	15	23	3,533	3,439
Total	15	24	53,953	85,295
Current liabilities	15	24	53,754	85,081
Noncurrent liabilities	-	-	199	214
	15	24	53,953	85,295

(a) The FTI (Fundo de Fomento ao Turismo, Infraestrutura, Serviço e Interiorização do Desenvolvimento do Estado do Amazonas), is a state tax due by Conipa on its sales of manufactured goods in Manaus Free Trade Zone to the other Brazilian states. The UEA (Universidade Estadual da Amazônia) is a state fee forwarded by the government to the Amazon State University.

14. BORROWINGS AND FINANCING

a) Breakdown of balances

Institution and type	Rate	Maturity	Consolidated 03/31/2024	12/31/2023
In local currency				
Banco Safra - working capital	CDI + 1.55% p.a.	12/2024	20,669	20,062
Banco Itaú BBA S.A. - working capital	CDI + 1.85% p.a.	02/2025	40,153	63,400
Banco Itaú BBA S.A. - working capital	CDI + 1.55% p.a.	09/2024	61,078	41,497
Banco Bradesco - working capital	CDI + 1.30% p.a.	12/2025	51,685	50,199
Total borrowings in local currency			173,585	175,158
In foreign currency				
Banco Santander - Resolution4131	Fixed rate 5.797% p.a.	08/2025	52,507	51,441
Banco Santander - Resolution4131	Fixed rate 2.3475% p.a.	02/2024	-	44,864
Total borrowings and financing in foreign currency			52,507	96,305
Total borrowings and financing			226,092	271,463
Current liabilities			126.092	111,463
Noncurrent liabilities			100.000	160,000
Total			226.092	271,463
Derivatives - swap contracts				
Banco Santander (Brasil) - derivative asset	Exchange rate changes + 6.90% p.a.	08/2025	(1,635)	1,289
Banco Santander (Brasil) - derivative liability	Exchange rate changes+ 2.35% p.a.	02/2024	-	5,927
Total derivatives - swap contracts			(1,635)	7,216
Total borrowings and financing, net of derivative instruments			224,457	278,679

The borrowing and financing agreements referred to above and expected to mature through the reporting date were settled within the agreed-upon term.

Years	Consolidated 03/31/2024	12/31/2023
From 1 to 2 years	100,000	-
From 2 toa 3 years	-	160,000
Total	100,000	160,000

The agreements mentioned above whose maturity is expected by the date this financial information is issued were settled within the term.

All loan and financing agreements in effect with financial institutions do not have covenants. However, earlier settlement clauses are in effect if the issuer protests instruments in amounts higher than R$10,000. There are borrowing agreements maturing up to December 2024 and are secured by securities in the amount of R$10,236.

b) Variations in borrowings and financing

	Consolidated	
	03/31/2024	12/31/2023
Balance at the beginning of the period	278,679	227,642
Borrowings	-	160,000
Principal repayments	(45,885)	(112,500)
Swap contract settlement	(5,256)	(5,400)
Interest payment	(10,444)	(24,772)
Cash flows from financing activities	(61,585)	17,328
Interest incurred	6,242	27,066
Exchange rate changes	2,716	9,675
Finance charges on swap contracts	(1,595)	(3,032)
Non-cash variations	7,363	33,709
Balance at the end of the period	224,457	278,679

15. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND JUDICIAL DEPOSITS

As on March 31, 2024, the company was a party to civil, labor and tax lawsuits assessed as probable losses by its legal counsel, as follow:

	Consolidated			
	Civil (a)	Labor (b)	Tax (c)	Total
Provision				
Balance as on December 31, 2023	2,955	6,553	5,066	14,574
Additions	1,564	5,590	2,097	9,251
Payments	(132)	(3,254)	(2,785)	(6,171)
Reversals	(332)	(3,200)	(187)	(3,719)
Balance as on March 31, 2024	4,055	5,689	4,191	13,935
Judicial deposits				
Balance as on December 31, 2023	7,298	907	15,694	23,899
Inflation adjustments	122	84	-	206
Redemptions	(1)	-	-	(1)
Balance as on March 31, 2024	7,419	991	15,694	24,104

(a) Civil lawsuits

Refer to lawsuits involving store rental renewals, under which the Group is required to pay provisional rental amounts until a final and unappealable court decision is rendered, recognizing a provision for the difference between the provisional rental amount paid and the amount pleaded under these lawsuits. In addition, for lawsuits involving consumer relations rights, the provision is calculated based on past unfavorable outcomes from all lawsuits and the historical loss amount per type of claim.

(b) Labor lawsuits

Refer to labor lawsuits filed by former employees, mostly claiming overtime pay and related charges, salary equalization, vacation pay and pecuniary bonus, remunerated weekly rest, severance pay, 13th salary, compensation for pain and suffering, bonuses, employment relationship and overtime bank system annulment. The provision is recognized considering lawsuits assessed as probable loss and increased based on the history of loss on the group of lawsuits assessed as possible loss.

(c) Tax lawsuits

In August 2020, through Extraordinary Appeal No. 1.072.485/PR, the Federal Supreme Court ("STF") validated the social security contribution (INSS) levy on the one-third vacation bonus, rendering a decision against the Superior Court of Justice ("STJ")'s decision dated February 26, 2014, which was deemed favorable to taxpayers under the allegation that "any amounts paid as constitutional one-third vacation bonus shall be treated as indemnity/compensation and shall not be construed as an employee's regular earnings; therefore, no social security contribution shall be levied thereon".

Tellerina and Conipa filed a preliminary injunction, which suspended the payment of social security contribution on the constitutional one-third vacation bonus. Considering the STF's decision referred to above, Management assessed the matter, based on its legal counsel's opinion, and concluded that the risk is probable and recognized the provision.

Lawsuits assessed as possible losses

As of March 31, 2024, Management did not identify the need to recognize a provision for potential losses on ongoing lawsuits, which are assessed as possible losses by its legal counsel, as follow:

	Consolidated	
	03/31/2024	12/31/2023
Labor	30,385	29,106
Civil	568	13,452
Tax risks (*)	123,437	129,214
Total	154,390	171,772

(*) Mostly represented by lawsuits and tax assessment notices relating to State VAT (ICMS) amounts due in the States of Bahia, Ceará, Rio de Janeiro and Pernambuco.

16. EQUITY

a) Capital

The limit on the Company's authorized capital corresponds two hundred and eighty million (280,000,000) common shares.

As on March 31, 2024, capital is held as follows:

Vivara Participações	Commom shares	Equity interest - %
Reference shareholders	109,301,654	46.3%
Managements	170,146	0.1%
Treasury shares	984,090	0.4%

Outstanding shares	125,741,879	53.2%
Total	236,197,769	100%

b) Treasury share reserve

The plan for the repurchase of the Company's shares, in effect until March 20, 2025, was approved at a meeting of the Board of Directors on March 20, 2024, whose purpose is to increase the generation of value for its shareholders by investing funds available for the acquisition of shares at market prices. to hold, cancel or subsequently dispose of shares in the market or to be allocated to participants under the Company's share-based incentive plans, without reducing share capital, in compliance with the provisions of paragraph one, article 30 of Brazilian Corporate Law, ICVM No. 567/15 and other applicable rules. The Company may acquire up to 5% of the outstanding shares.

Variations in treasury shares are as follows:

	Consolidated		
	Number of shares	Purchase amounts (in R$)	Average price per share (in R$)
Balance as on December 31, 2022	607,612	14,693,941	24.18
Shares assigned - ILP Plans	(68,957)	(1,630,325)	23.64
Share buyback for holding in treasury	458,300	11,112,432	24.25
Balance as on December 31, 2023	996,955	24,176,048	24.25
Shares assigned - ILP Plans	(12,865)	(311,976)	24.25
Balance as on March 31, 2024	984,090	23,864,072	24.25

c) Dividend distribution policy

The distribution of dividends will comply with the appropriations made in its bylaws and by Brazilian Corporate Law, which determine the following allocations:

- 5% for legal reserve.
- Distribution of minimum non-discretionary dividends at a percentage to be set at the Annual Meeting. However, in compliance with the rules established by prevailing law (minimum of 25% of the year's profit, after the recording of the legal reserve and the formation of a reserve for contingencies).
- According to article 33, paragraph four of the Company's by-laws, the remaining percentage of profit will be allocated to set up the "Profit Reserve" with the purpose of increasing the Company's working capital and the performance of its activities.

17. RELATED PARTIES

	Parent	
Balances	03/31/2024	12/31/2023
Current		
Tellerina	-	1,208
Consolidated	-	1,208

VIVARA

Subsidiaries Conipa and Tellerina carry out transactions between themselves for the purchase and sale of goods and raw materials, as well as the collection of administrative expenses through the Shared Services Center and royalties related to the copyrights of jewel design. All transactions between Conipa and Tellerina have been eliminated for consolidation and disclosure purposes.

The balances of transactions between Vivara Group´s companies are broken down as follows:

	03/31/2024		03/31/2023	
Balances	TELLERINA	CONIPA	TELLERINA	CONIPA
Transaction				
Sales (purchases) of goods	(350,174)	350,174	(350,174)	350,174
Sales (purchases) of raw materials	23,943	(23,943)	23,943	(23,943)
Copyrights	50,454	(50,454)	50,454	(50,454)
Total	(275,777)	275,777	(275,777)	275,777

At an Annual Meeting held on April 29, 2024, shareholders approved the global compensation limit set for management for 2024 up to R$24,328 (R$27,040 for 2023).

The amount accrued and paid to statutory officers and the board of directors are broken down as follows:

	Consolidated					
	03/31/2024			03/31/2023		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	504	289	793	495	219	714
Statutory officers	1,440	2,236	3,676	1,681	2,310	3,991
Total	1,944	2,525	4,469	2,176	2,529	4,705

The amount accrued and paid to the statutory officers are broken down as follows:

	Consolidated					
	03/31/2024			03/31/2023		
	Fixed	Variable	Total	Fixed	Variable	Total
Executive officers	3,080	2,856	5,936	1,925	422	2,347
Total	3,080	2,856	5,936	1,925	422	2,347

18. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Reconciliation of income tax and social contribution expenses

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit before income tax and social contribution	35,809	38,572	25,846	34,619
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(12,175)	(13,114)	(8,788)	(11,770)
Income tax and social contribution on tax loss carryforwards for which no corresponding deferred taxes were recognized	(172)	(1,381)	(172)	(1,381)
Permanent differences:				
Share of profit (loss) of subsidiaries	12,347	14,495	-	-
Other permanent differences	-	-	(5,133)	(9,608)

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Tax incentive - operating profit	-	-	24,056	12,506
Tax incentive - deemed ICMS credits	-	-	-	14,206
Total	-	-	9,963	3,953
Current	-	-	(19,359)	(17,344)
Deferred	-	-	29,322	21,297
Total	-	-	9,963	3,953

(b) Deferred income tax and social contribution

	Consolidated			
	03/31/2024		12/31/2023	
Deferred tax assets on temporary differences:	IRPJ tax base	CSLL tax base	IRPJ tax base	CSLL tax base
Allowance for doubtful debts	434	434	474	474
Allowance for inventory losses	5,384	5,384	4,457	4,457
Accrued expenses	90,407	90,407	86,848	86,848
Unrealized profit from subsidiaries' operations	675,729	675,729	629,526	629,526
Provision for civil, labor and tax risks	13,935	13,935	14,574	14,574
Right-of-use leases	64,120	64,120	57,247	57,247
Tax loss carryforwards	116,575	115,831	71,665	70,922
Deferred tax base (a)	966,584	965,840	864,790	864,046
Deferred income tax assets		181,317		161,161
Deferred social contribution assets		70,157		60,992
Deferred income tax and social contribution assets (b)		251,474		222,152

(a) The difference between the income and social contribution tax bases is related to bonus payments to directors as per the Company's by-laws, and this expense is non-deductible from the income tax basis.

(b) According to paragraph 11 of technical pronouncement number 32, the Company calculates and recognizes the deferred corporate income and social contribution taxes from consolidated operations according to the rates applied to the individual calculations of its subsidiaries and the other items at the nominal rate of 34%.

19. NET REVENUE FROM SALES AND SERVICES

	Consolidated	
	03/31/2024	03/31/2024
Gross sales revenue	720,758	609,266
Gross service revenue	2,353	2,385
Deductions from gross revenue:		
State VAT (ICMS)	(72,257)	(51,371)
Tax on revenue (COFINS)	(41,862)	(33,681)
Tax on revenue (PIS)	(9,088)	(7,312)
FTI and UEA (b)	(6,944)	(3,389)
Service tax (ISS)	(118)	(120)
Sales returns/exchanges	(148,252)	(124,150)
Total	444,590	391,628

(a) The ICMS amounts are net of the tax incentive of the same nature mentioned in note 8.b, in the amount of R$41,155 (R$41,781 as of March 31, 2023).

(b) The FTI (Fundo de Fomento ao Turismo, Infraestrutura, Serviço e Interiorização do Desenvolvimento do Estado do Amazonas), is a state tax due by Conipa on its sales of manufactured goods in Manaus Free Trade Zone to the other

Brazilian states. The UEA (Universidade Estadual da Amazônia) is a state fee forwarded by the government to the Amazon State University.

20. EXPENSES BY NATURE

Vivara Group's income statement is presented based on a classification expense according to their function. Information about the nature of these expenses recognized in the income statement is as follows:

(a) Costs of sales and services

	Consolidated	
	03/31/2023	03/31/2023
Acquisition cost of goods and products for resale	(120,993)	(101,802)
Personnel	(15,938)	(13,800)
Depreciation and amortization	(3,132)	(1,626)
Electric power, water and telephone	(261)	(343)
Freight	(1,277)	(1,471)
	(141,601)	(119,042)

(b) Selling expenses

	Consolidated	
	03/31/2024	03/31/2023
Personnel	(92,474)	(61,793)
Freight	(7,557)	(7,228)
Marketing/selling expenses	(23,369)	(20,585)
Professional services	(7,654)	(4,536)
Variable rentals and common area maintenance fees	(17,784)	(15,030)
Depreciation and amortization	(21,287)	(19,000)
Commission on credit cards	(11,192)	(9,546)
Electric power, water and telephone	(2,018)	(2,027)
Taxes and fees	(5,741)	(8,394)
Other expenses by nature	(7,218)	(5,923)
	(196,294)	(154,062)

(c) General and administrative expenses

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Personnel	(966)	(2,702)	(22,977)	(28,401)
Professional services	584	(1,149)	(13,451)	(17,892)
Rentals and common area maintenance fees	-	-	(444)	(197)
Electric power, water and telephone	-	-	(815)	(557)
Depreciation and amortization	-	-	(14,365)	(11,259)
Taxes and fees	(107)	(204)	(3,120)	(7,754)
Other expenses by nature	(57)	(67)	(5,986)	(3,541)
	(546)	(4,122)	(61,158)	(69,601)

21. SEGMENT REPORTING

The Group's activities are conducted in one single operating segment, i.e., the retail industry. The Group is organized as a single business unit for commercial and managerial purposes, and its performance is evaluated on such basis. The information is consistently provided to the Group's chief decision maker, i.e., the CEO, who oversees allocating funds and assessing the operations.

Such view is based on the following factors:

• The plant's production is substantially targeted at the Group's retail stores, online sales and B2B sales.

• The Group's strategic decisions are focused on:

– Seeking remarkable quality, certified inputs, as well as new technologies to be deployed in the production lines.

– Conducting analyses on business expansion opportunities, jewelry market trends, international fashion trends and distribution channels.

• The Group's revenue is measured by category and sales channel.

The Group's products are controlled and overseen by Management as a single business segment. Those products are distributed by category and through different sales channels; however, the CEO evaluates the Group's performance, as well as the selling, managerial and administrative results, taking into account that the structure of costs and expenses is entirely shared among all product categories.

For managerial purposes, Management monitors the consolidated gross revenue by category and sales channel, as shown below:

	Consolidated	
Gross revenue, less returns	03/31/2024	03/31/2023
Jewelry	288,194	252,544
Life	206,237	168,176
Watches	66,426	53,256
Accessories	11,649	11,139
Services	2,353	2,385
Total	574,859	487,500
Stores	493,074	413,735
Online sales	77,571	70,476
Other	1,861	904
Services	2,353	2,385
Total	574,859	487,500

22. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Provision for civil, labor and tax risks	-	(6)	(5,532)	(1,261)
Expected credit losses	-	-	39	54
Write-off of property, plant and equipment items	-	-	-	(38)
Lease agreements written off	-	-	120	35
Other income/(expenses)	-	-	1,182	521
Total	-	(6)	(4,191)	(689)

23. FINANCE INCOME

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Income from short-term investments	-	1	7,122	7,990
Inflation adjustments (a)	44	76	758	1,056
Exchange gains	-	-	15	3,166
Other finance income	-	-	82	68
Total	44	77	7,977	12,280

(a) Refers to adjustment for inflation of tax credits and judicial deposits.

24. FINANCE COSTS

	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Interest on borrowings and financing	-	-	(6,242)	(6,614)
Exchange differences on translating borrowings and financing	-	-	(2,716)	849
Finance charges on derivative instruments	-	-	1,595	(2,237)
Charges on right-of-use leases	-	-	(14,201)	(12,641)
Tax on financial transactions (IOF)	-	-	(12)	(102)
Bank fees	-	(2)	(101)	(291)
Interest and fines on taxes and accessory obligations	-	(1)	(962)	(1,616)
Exchange losses	-	(1)	(266)	(2,658)
Other finance costs	(3)	(6)	(572)	(585)
Total	(3)	(10)	(23,477)	(25,895)

25. EARNINGS PER SHARE

The table below shows the profit attributable to shareholders and the weighted average number of outstanding shares used to calculate basic and diluted earnings.

	Consolidated	
	03/31/2024	03/31/2023
Numerator		
Profit for the year (a)	35,809	38,572
Denominator (in thousands of shares)		
Weighted average number of shares	236,198	236,198
Weighted average number of treasury shares	(984)	(665)
Weighted average number of outstanding shares (b)	235,214	235,533
Basic earnings per share (in R$) (a/b)	0.15224	0.16376
Denominator (in thousands of shares)		
Weighted average number of shares	236,198	236,198
Weighted average number of treasury shares	(984)	(665)
Weighted average number of shares granted - 1st plan	85	62
Weighted average number of diluted shares (c)	235,298	235,595
Diluted earnings per share (in R$) (a/c)	0.15219	0.16372

The dilutive effect on earnings per share is represented by stock option plans, disclosed in note 28 - Share-based Payment.

26. RIGHT-OF-USE LEASES

As of March 31, 2024, the Group entered into 412 agreements (395 as of December 31, 2023) for the lease of its stores, kiosks, factory and administrative center with third parties. Of this total, 53 agreements (54 as of December 31, 2023) were eligible to the exemption criteria for the recognition of right-of-use and were classified as operating leases.

Variable rents, short-term or low-value agreements that were not recognized as right-of-use for the period are recognized as "Rentals and common area maintenance fees", shown in note 20, total R$3,029 (R$2,425 as of March 31, 2023).

The Company reached its discount rates according to DIxpré's benchmark BM&FBovespa rate, 252 business days, obtained at B3 on the base date of the first-time adoption (risk-free interest rate reported in the Brazilian market) for the terms of its contracts, adjusted to the Company's reality ("credit spread"). Spreads were obtained through probing transactions with the main banks the Company has debt transactions with.

As of March 31, 2024, the 359 lease agreements (341 as of December 31, 2023), classified as right-of-use leases, mature between 5 and 10 years and the weighted-average discount rate for the period is 11.78% per year (11.77% per year as of December 31, 2023).

In accordance with technical pronouncement CPC 06 (R2), the measurement and remeasurement of its lease and right-of-use asset, performed the discounted cash flow approach considering the nominal rate and without considering the effects of forecast future inflation on discounted flows.

In order to comply with CVM's Official Letter No. 02/2019 minimum inputs are disclosed for projection purposes of the nominal rate and the discounted cash flow model recommended by CVM, using as parameter the average inflation rate between the CDI rate and IPCA obtained at B3's site as of March 28, 2024.

The table below shows the discount and future inflation rates adopted, compared to the contractual terms:

Agreement per term and discount rate			
Agreement term	Number of agreements	Discount rate	Future average inflation rate
5 years	4	10.67%	6.13%
6 years	31	11.05%	5.90%
7 years	21	11.36%	5.77%
8 years	26	11.55%	5.99%
9 years	24	11.72%	5.93%
10 years	253	11.88%	5.79%
Total	359		

The balances and variations in right-of-use lease liabilities for the period are broken down as follows:

VIVARA

	Consolidated	
	03/31/2024	12/31/2023
Balance at the beginning of the period	502,684	474,643
Addition of new agreements	21,991	80,792
Remeasurement	7,605	12,026
Write-offs	(538)	(6,492)
Finance charges recognized	14,201	53,123
Interest payment	(14,107)	(52,803)
Principal repayments	(22,387)	(58,605)
Balance at the end of the period	509,449	502,684
Current liabilities	67,474	70,059
Noncurrent liabilities	441,975	432,625
Total	509,449	502,684

As prescribed by technical pronouncement CPC 06 (R2)/IFRS 16, the company shows in the table below the analysis of its agreement maturities, undiscounted installments, reconciled with the balance in the balance sheet as on March 31, 2024.

Agreement maturity	Consolidated	
	03/31/2024	12/31/2023
Installment maturity:		
2024	83,988	116,927
2025	116,580	112,551
2026	104,431	100,056
2027	98,006	93,715
2028 em thereafter	342,048	307,555
Total undiscounted installments	745,053	730,804
Embedded interest	(235,604)	(228,120)
Balance of right-of-use lease liability	509,449	502,684

As of March 31, 2024, the potential PIS and COFINS credit on the gross contractual flow is R$68,917 and adjusted to present value for the weighted average term is R$47,124.

The variations in the balances of the right-of-use assets are shown in the table below:

	Consolidated	
	03/31/2024	12/31/2024
Cost:		
Balance at the beginning of the period	712,483	622,960
Addition of new agreements	21,991	80,792
Remeasurement	7,605	12,026
Write-offs	(1,492)	(10,762)
Direct costs - points of sale	2,349	7,468
Balance at the end of the period	742,936	712,483
Amortization		
Balance at the beginning of the period	(250,199)	(173,829)
Amortization expenses in the period	(21,791)	(81,449)
Write-offs	1,085	5,079
Balance at the end of the period	(270,905)	(250,199)
Right-of-use assets - residual value of leasehold properties	472,031	462,284

27. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial assets				
Amortized cost:				
Cash and cash equivalents	186	58	270,203	221,495
Trade receivables	-	-	647,678	830,832
Securities and financial instruments	-	-	95,285	82,995
Subtotal	186	58	1,013,166	1,135,322
Fair value through profit or loss:				
Derivatives	-	-	1,635	-
Total financial assets	186	58	1,014,801	1,135,322
Financial liabilities				
Amortized cost:				
Trade payables	-	-	76,323	73,629
Trade payables - agreement	-	-	67,237	29,519
Interest on capital payable	2	2	2	2
Dividends payable	87,699	87,699	87,699	87,699
Due to related parties	-	1,208	-	-
Right-of-use leases payable	-	-	509,449	502,684
Borrowings and financing	-	-	226,092	271,463
Subtotal	87,701	88,909	966,802	964,996
Fair value through profit or loss:				
Derivatives	-	-	-	7,216
Total financial liabilities	87,701	88,909	966,802	972,212

b) Financial risks

The Company and its subsidiaries are exposed to several financial risks: market (exchange and interest), credit and liquidity risks. The Company's risk management focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on its financial performance.

c) Exchange rate risk management

Due to the financial obligations assumed by the Company, which are denominated in U.S. dollars (US$), a foreign exchange hedging policy was implemented, establishing exposure limits associated with this risk, under which transactions involving swap derivatives are entered into.

The company´s net foreign exchange exposure is shown below:

Type of transaction	Financial institution	Debt amount	Derivative	Net exposure
	Consolidated			
	03/31/2024			
Resolution 4131	Banco Santander	50,548	(50,548)	-
Total borrowings and financing		52,507	(52,507)	-
Foreign suppliers (*)		27,646	-	27,646
Total foreign exchange exposure		80,153	(52,507)	27,646
US dollar quotation - balance sheet		4.9962	4.9962	4.9962
Total exposure in US dollars		16,043	(10,509)	5,533

(*) The Company's subsidiaries import goods, raw materials and input for manufacturing and sale from foreign suppliers. These purchases are substantially denominated in US dollars and are exposed to exchange rate changes.

c.1) Derivatives

The Company entered into swap agreement to mitigate the risk of exchange rate exposure generated by borrowing and financing denominated in foreign currency. These transactions consist of swapping the exchange rate changes for a percentage rate equivalent to the CDI (interbank deposit certificate) fluctuation.

The Company has a loan agreement for which no derivative swap agreement was entered into due to the interest rates agreed on this transaction.

As on March 31, 2024, the outstanding swap transactions are broken down as follows:

Description	Rates	National Amount	Fair value	Cumulative effect up to 03/31/20234 marked to market
	Consolidated			
Swap contracts				
Long position:				
Exchange rate changes - US$	US$ +5.797% p.a.	52,507	52,507	-
Short position:				
CDI fluctuation	VC + 6.9% p.a.	52,507	50,872	1,635
Net amount receivable				1,635

The asset balance of R$1,635 consists of the net adjustment receivable, calculated at fair value as of March 31, 2024, of the derivative financial instruments outstanding on that date and recorded in "Derivative ".

d) Sensitivity analysis

Foreign exchange risk

For purposes of conducting a sensitivity analysis of financial instruments, Managements believes that only payables to foreign suppliers that are not hedged against foreign exchange risks should be considered, since no equivalent derivatives are recorded in the balance sheet. The foreign exchange exposure underlying such transactions in shown in the following table:

Total foreign exchange exposure in local currency	27,646
Total foreign exchange exposure in foreign currency	5,533

Therefore, only R$27,646 is being applied to the sensitivity analysis, resulting from the considerations explained before. The US dollar exchange rate in the year ended was R$4.9962.

In order to measure the net impact estimated on profit or loss over the next 12 months of the risks of exchange rate fluctuations in foreign currency, the Company conducted a sensitivity analysis of the exchange rate risk of loans under three scenarios.

Under scenario I, an exchange rate of R$5,1393 was defined based on the future U.S dollar quotation on B3, limited to 12 months. Under scenario II, 2% appreciation of the U.S dollar was projected by Management on conservative basis. Under Scenario III, a 3,8% depreciation of the U.S dollar was projected according to the future quotation disclosed in the Focus Report of the Central Bank of Brazil dated April 05, 2024.

Group's risk	Scenario I	Scenario II	Scenario III
Notional amount of the net exposure (in foreign currency)	5,533	5,533	5,533
Notional amount of the net exposure (in local currency)	27,646	27,646	27,646
Projected value (in local currency)	28,438	29,007	27,391
Effects of exchange rate changes	792	1,361	(256)
U.S. dollar rate	5.1393	5.2421	4.9500

Interest rate risk

Considering that all foreign currency-denominated borrowings and financing are hedged by swap contracts as on September 30, 2023, exchanging the foreign-currency liability index for the CDI rate fluctuation, due to the Group's policy to hedge against foreign exchange risks, the Group is, therefore, exposed to the CDI rate fluctuation. The Company's short-term investments and investments in financial bills are also exposed to the CDI rate fluctuation and the Company presents net exposure to the risk of interest underlying the transactions pegged to the CDI rate fluctuation:

	Consolidated
Total borrowings and financing pegged to the CDI fluctuation	224,457
Short-term investments of cash and cash equivalents exposed to the CDI rate	(263,708)
Investments in financial bills exposed to the CDI rate	(95,285)
Total losses on the exposure to the CDI rate	(134,536)

The management considers the risk of significant variations in the CDI in 2024, and in the sensitivity analysis for the risk of an increase in the CDI rate that would affect financial expenses, two projected scenarios were considered, with a 5% reduction in scenario II and a 27.1% reduction in scenario III of the CDI rate, respectively, based on the projection of the Selic rate at the end of 2024 at 9%, according to the Central Bank of Brazil's Focus report of April 5, 2024.

Group's risk	Scenario I	Scenario II	Scenario III

Net exposure to the CDI rate	(134,536)	(134,536)	(134,536)
Projected value	(134,536)	(133,702)	(130,029)
Effects of CDI fluctuation	-	834	4,507
CDI rate	12.35%	11.73%	9.00%

e) Credit risk management

Sales are made to many customers and substantially received by credit and debit cards, and the credit risk is mitigated.

f) Liquidity risk management

Prudent liquidity risk management consists of keeping funding available through repurchase and reverse repurchase agreements and the ability to settle market positions. Management continuously monitors estimates of the Group's liquidity requirements to ensure that there is sufficient cash to meet operating needs.

The table below shows in detail the maturity of outstanding financial liabilities.

Transaction	Balance as on 03/31/2024	Up to 1 year	Up to 2 years	2 to 5 years	Over 5 years	Total
Trade payables	76,323	76,323	-	-	-	76,323
Trade payables - agreement	67,237	67,237	-	-	-	67,237
Borrowings and financing	226,092	142,161	111,291	-	-	253,452
Interest on capital payable	2	2	-	-	-	2
Dividends payable	87,699	87,699	-	-	-	87,699
Right-of-use leases payable	509,449	120,394	112,350	281,145	231,095	744,984

g) Fair values of financial instruments

The Company uses, when applicable, technical pronouncement CPC 40/IFRS 7 - Financial Instruments: Disclosures of financial instruments measured at fair value in the balance sheet, which requires the disclosure of fair value measurements by the level of the following fair value measurement hierarchy:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that subsidiaries may have access to at the measurement date.
- Level 2 inputs: are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: inputs for the asset or liability that are not observable for the asset or liability.

As of March 31, 2024, all derivative financial instruments were grouped into Level 2.

28. SHARE-BASED PAYMENT

Granted shares consist of share-based payments to the Company's and its subsidiaries' employees, officers and board members. They are accounted for in accordance with technical pronouncement CPC 10(R1)/IFRS 2.

The Company measures the cost of share-based remuneration transactions at the share value at market closing on the grant date. The granted shares are recognized as expense in profit or loss over the grace period, with an offsetting entry to "Options granted" in equity.

The shares granted to the Plan's participants have a grace period of up to 36 months. The conditions for actions to be made available to beneficiaries include the Company's permanence as an employee, the attainment of the performance indicator goals set for the period, among which ROIC ("Return On Invested Capital") and TSR ("Total Shareholder Return").

The dilutive effect of the outstanding granted shares is reflected as an additional dilution to calculate diluted earnings per share, as explained in note 25.

Compensation plans

The purpose of the Incentive Plans is to align the long-term interests of participants with those of the Company's shareholders, to set social and sustainable objectives to create value for the Company and may deliver to participants shares accounting for at most five percent (5%) of the Company's total share capital, through shares issued by the Company at the treasury.

a) Share Option Plan ("Grant Plan");

Approved at an Extraordinary General Meeting, the grant plan establishes the possibility of the Company delivering the Company to the participants selected by the Board of Directors through certain terms and conditions, shares issued by the Company at the treasury. Board members, directors, managers or employees of the Company and its subsidiaries will be eligible to participate in the Grant Plan.

On October 4, 2021, 62,145 shares were granted, in their global upper limit, consisting of the first share grant program, exclusive to Board Members. The shares were transferred to participants in May 2023, with an additional 12-month lock-up.

In May 2023, 84,763 shares were granted, in their global limit, for the renewal of the share grant program, exclusively to Board Members. The shares will be made available within 30 days from the end of his term at the 2025 Annual Shareholders' Meeting.

b) Share Investment Plan ("Matching Shares").

Under the matching share plan, participants may grant matching shares to the participants selected by the Board of Directors, provided that, among other conditions, participants invest their own funds for the acquisition and maintenance of a certain number of shares issued by the Company during a grace period of 36 months. The Company's directors, managers or employees are eligible to participate in the matching share plan.

In October 2021, participants acquired shares using their own funds. Provided that the conditions set on the program are met, after 36 months, the number of shares issued by the Company under treasury that will be granted will be 135,956 considering the future attainments of 120% of the equivalent goals.

In May 2022, participants acquired shares using their own funds. Provided that the conditions set on the program are met, after 36 months, the number of shares issued by the Company under treasury that will be granted will be 325,458 considering the future attainments of 120% of equivalent goals.

In May 2023 participants acquired shares using their own funds. Provided that the conditions set on the program, after 36 months, the number of shares issued by the Company under treasury that will be granted will be 352,056 considering the future attainments of 120% of the equivalent goals.

The accounting provision is recognized for the term of each plan and is recognized in the Company's profit or loss as "Personnel", as disclosed in note 20. As of March 31, 2024, the amount recognized in profit or loss for the period was R$101 (R$1,681 as of March 31, 2023).

The movement of the plans in shown below:

				Consolidated				
Plan (Safra)	Number of shares	Term (in months)	Share price	12/31/2023	Additions	transfers	exclusions	03/31/2024
counselors 2023/2025	84,763	24	27.31	772	289	-	(336)	725
Executives 2021	135,956	36	26.40	1,684	243	(224)	(255)	1,448
Executives 2022	325,458	36	26.45	4,843	565	(214)	(778)	4,416
Executives 2023	352,056	36	26.29	1,641	903	(93)	-	2,451
Total	898,233			8,940	2,000	(531)	(1,369)	9,040

29. INSURANCE COVERAGE

The Company adopts an insurance policy that considers mainly the risk concentration and its materiality, according to the nature of its activity advice from insurance brokers. As of March 31, 2024, the insurance coverage is broken down as follows:

- Property damage - R$361,242 (effective through March 2025)
- Loss of profit - R$430,000 (effective through March 2025)
- Sundry risks (inventories) - R$344,000 (effective through February 2025)
- Civil liability - R$20,000 (effective through April 2025)
- D&O liability - R$60,000 (effective through September 2024)
- International freight - USD80,000 (effective through April 2025)
- Cyber risks - R$25,000 (effective through June 2024)