

Vivara Participações S.A.

**Parent Company and Consolidated
Financial Statements for the Year
Ended December 31, 2025**



Independent Auditors' report on the parent company and consolidated financial statements

(A free translation of the original report in Portuguese)

To Shareholders, Members of the Board and Management of Vivara Participações S.A.

São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of Vivara Participações S.A. ("the Company"), identified as Parent company and Consolidated, respectively, which comprise the statement of financial position as of December 31, 2025, and the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Brazilian accounting policies and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included on the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and on the professional standards issued by the Brazilian Federal Accounting Council ("Conselho de Ética de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. This matter was addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Recognition of tax credits

See note 8.3 to the individual and consolidated financial statements

Key audit matter

How the audit addressed the matter

In the year ended December 31, 2025, the Company's Management, supported by its legal counselors, recorded a significant tax credit related to PIS and COFINS arising from a review of the criteria for recognizing credits for those taxes related to certain inputs for the operations of its subsidiary, Tellerina.

This matter required the Company's Management to exercise significant judgment in determining the legal grounds for recognizing tax credits and in the likelihood of the inflow of economic benefits.

Due to the relevance of the amounts involved and the level of judgment involved in recognition of tax credits in the individual and consolidated financial statements, we considered this to be a key audit matter.

Our audit procedures included, among others:

- Review of the legal opinion issued by the Company's legal advisors, with the purpose of confirming the legal and tax aspects of Brazilian law that were the grounds for the understanding of the merits.

- On a sample basis, we recalculated credit amounts and requested supporting documentation about invoices and ancillary obligations for testing with the assistance of our tax specialists.

- We also assessed whether disclosures in the individual and consolidated financial statements consider relevant information.

According to the evidence we obtained by applying the procedures summarized above, we considered acceptable the recognition and measurement of these tax credits, as well as the related disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Other matters – Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and 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. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with Governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated

financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and subsidiaries financial reporting process.

Auditors' responsibilities for the audit of individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 18, 2026.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

Original report in Portuguese signed by

Rafael Santos Pereira

Accountant CRC 1SP255172/O-5

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 and 2024

(In thousands of real - R\$)

ASSETS	Notes	Parent company		Consolidated		EQUITY AND LIABILITIES	Notes	Parent company		Consolidated	
		12/2025	12/2024	12/2025	12/2024			12/2025	12/2024		
CURRENT						CURRENT					
Cash and cash equivalents	5	16.656	3.482	398.644	278.153	Trade and other payables	12	223	266	189.472	158.736
Securities		-	-	-	4.530	Trade payables - agreements	12	-	-	4.610	214.135
Trade and other receivables	6	-	-	989.601	955.208	Loans and financing	15	14.401	-	232.973	113.370
Inventories	7	-	-	1.478.926	1.332.578	Payroll and related charges	13	236	158	143.620	125.293
Recoverable taxes	8	-	-	118.227	156.755	Tax liabilities	14	3.890	10	90.328	63.727
Income tax	20.4	4.301	1.600	50.247	33.149	Income tax	20.7	1.186	-	33.581	43.254
Prepaid expenses and other receivables		28	419	28.954	21.515	Variable lease and condominium fees payable		-	-	14.488	14.933
Current assets		20.985	5.501	3.064.599	2.781.888	Interest on equity capital payable		-	2	-	2
						Derivative financial instruments	15	-	-	22.729	-
						Dividends payable		10	155.186	10	155.186
NON-CURRENT						Related parties	19	3.307	1.646	-	-
Derivative financial instruments	15	-	-	-	1.276	Leases	28	-	-	83.187	88.069
Judicial deposits	17.2	-	-	28.227	24.779	Other liabilities	16	450	1.089	28.951	18.982
Deferred tax	20.8	20.843	-	568.590	429.267	Current liabilities		23.703	158.357	843.949	995.687
Prepaid expenses and other receivables		-	-	5.193	2.879						
Recoverable taxes	8	-	-	12.618	48.438	NON-CURRENT					
Income tax	20.4	-	-	28.180	64.705	Loans and financing LP	15	298.303	-	298.303	285.191
		20.843	-	642.808	571.344	Tax liabilities - lp	14	-	-	95	150
Investments	9	3.230.468	2.650.466	-	-	Provision for civil, labor and tax risks	17.1	377	7	26.937	18.317
Property, Plant and Equipment	10	-	-	955.347	853.172	Leases	28	-	-	599.518	472.131
Intangible assets	11	-	-	59.938	67.326	Other liabilities	16	349	661	4.326	5.312
Non-current assets		3.251.311	2.650.466	1.658.093	1.491.842	Non-current liabilities		299.029	668	929.179	781.101
						EQUITY					
						Share capital	18.1	2.572.025	1.705.381	2.572.025	1.705.381
						Capital reserves		(53.041)	(53.041)	(53.041)	(53.041)
						Treasury share reserve	18.3	(26.818)	(26.850)	(26.818)	(26.850)
						Options granted	30	1.976	4.346	1.976	4.346
						Profit reserves		455.500	866.640	455.500	866.640
						Other comprehensive income		(78)	466	(78)	466
						Total equity		2.949.564	2.496.942	2.949.564	2.496.942
TOTAL ASSETS		3.272.296	2.655.967	4.722.692	4.273.730	TOTAL EQUITY AND LIABILITIES		3.272.296	2.655.967	4.722.692	4.273.730

The notes are an integral part of these financial statements.

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024
(In thousands of real - R\$)

		Parent Company		Consolidated	
	Notes	12/2025	12/2024	12/2025	12/2024
Net revenue from the sale of merchandise and services	21	-	-	3.026.582	2.577.113
Cost of sales and services	22.1	-	-	(921.472)	(767.087)
GROSS PROFIT		-	-	2.105.110	1.810.026
OPERATING INCOME (EXPENSES)					
Selling expenses	22.2	-	-	(1.086.276)	(946.097)
General and administrative expenses	22.3	(10.228)	(11.927)	(282.216)	(257.972)
Share of profit of equity-accounted investees	24	627.983	665.113	-	-
Other operating revenues (expenses) net	24	(426)	(13)	(10.296)	77.628
PROFIT BEFORE FINANCE COSTS		617.329	653.173	726.322	683.585
NET FINANCE INCOME (COSTS)					
Finance income	25	6.687	282	69.737	56.935
Finance costs	26	(18.716)	(61)	(208.261)	(114.282)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		605.300	653.394	587.798	626.238
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	20.8	(6.641)	-	(107.618)	(108.150)
Deferred	20.9	20.843	-	139.322	135.306
PROFIT FOR THE YEAR		619.502	653.394	619.502	653.394
BASIC EARNINGS PER SHARE - R\$	27	2,63529	2,77937		
DILUTED EARNINGS PER SHARE - R\$	27	2,63483	2,77837		

The notes are an integral part of these financial statements.

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024
(In thousands of real - R\$)

	Parent company		Consolidated	
	12/2025	12/2024	12/2025	12/2024
PROFIT FOR THE YEAR	619.502	653.394	619.502	653.394
Adjustment - accumulated from conversion - effect of associate	(78)	466	(78)	466
TOTAL COMPREHENSIVE INCOME FOR THE year	<u>619.424</u>	<u>653.860</u>	<u>619.424</u>	<u>653.860</u>

The notes are an integral part of these financial statements.

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 (In thousands of real - R\$)

	Notes	Capital Social	Capital reserves	Options Granted	Treasury shares	Profit reserves	Retained earnings	Other Comprehensive income	Total
BALANCES AS OF JANUARY 1, 2024		1.105.381	(53.041)	8.940	(24.176)	968.426	-	-	2.005.530
Profit for the year		-	-	-	-	-	653.394	-	653.394
Paid-in capital using reserves		600.000	-	-	-	(600.000)	-	-	-
Recognition of the legal reserve		-	-	-	-	32.670	(32.670)	-	-
Recognition of the reserve established by the Company's by-laws		-	-	-	-	465.543	(465.543)	-	-
Shares assigned for long-term incentives		-	-	(4.299)	4.299	-	-	-	-
Long-term incentive payments		-	-	1.702	-	-	-	-	1.702
Long-term incentive plan		-	-	(1.997)	-	-	-	-	(1.997)
Dividends to distribute		-	-	-	-	-	(155.181)	-	(155.181)
Prescribed dividends		-	-	-	-	1	-	-	1
Repurchase of shares		-	-	-	(6.973)	-	-	-	(6.973)
Translation adjustment for the period		-	-	-	-	-	-	466	466
BALANCES AS OF DECEMBER 31, 2024		1.705.381	(53.041)	4.346	(26.850)	866.640	-	466	2.496.942
Profit for the year		-	-	-	-	-	619.502	-	619.502
Paid-in capital using reserves	18.1	866.644	-	-	-	(866.644)	-	-	-
Recognition of the legal reserve		-	-	-	-	30.975	(30.975)	-	-
Recognition of the reserve established by the Company's by-laws		-	-	-	-	424.527	(424.527)	-	-
Distributed dividends	18.4	-	-	-	-	-	(164.000)	-	(164.000)
Shares assigned for long-term incentives	18.3	-	-	(2.561)	2.561	-	-	-	-
Long-term incentive plan		-	-	844	-	-	-	-	844
Long-term incentive payments		-	-	(653)	-	-	-	-	(653)
Repurchase of shares	18.3	-	-	-	(2.529)	-	-	-	(2.529)
Prescribed dividends		-	-	-	-	2	-	-	2
Translation adjustment for the year		-	-	-	-	-	-	(544)	(544)
BALANCES AS OF DECEMBER 31, 2025		2.572.025	(53.041)	1.976	(26.818)	455.500	-	(78)	2.949.564

The notes are an integral part of these financial statements.

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 (In thousands of real - R\$)

	Notes	Parent company		Consolidated	
		12/2025	12/2024	12/2025	12/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		619.502	653.394	619.502	653.394
Adjustments to reconcile the period's profit to net cash provided by operating activities:					
Depreciation and amortization	22	-	-	162.855	154.530
Foreign exchange charges and gains and losses on loans and financing	26	14.522	-	65.365	33.203
Charges on direct lease for use Lease	26	-	-	80.179	60.051
Current and deferred income and social contribution taxes	20	(14.202)	-	(31.704)	(27.156)
Impairment loss on inventories	7.3	-	-	(529)	760
Provision for civil, labor and tax risks	24	424	7	22.313	16.919
Expected credit losses	24	-	-	114	(233)
Share of profit of equity-accounted investees	9.3	(627.983)	(665.113)	-	-
Write-off of property, plant and equipment and intangible assets	24	-	-	146	1.036
Lease agreements written off	24	-	-	(819)	(1.292)
Foreign exchange gain or loss on trade payables		-	-	2.897	-
Charges on advanced payment of receivables	26	-	-	5.343	-
Tax credits	24.1	-	-	(38.950)	-
Long-term incentives	30	844	1.702	844	1.702
Adjustments for inflation and earnings	25	(156)	(87)	(25.544)	(28.945)
<u>Changes in operating assets and liabilities:</u>					
Trade and other receivables		-	-	(39.848)	(124.143)
Inventories		-	-	(145.819)	(550.632)
Related parties		1.661	438	-	-
Recoverable taxes		(2.546)	427	123.679	(48.372)
Judicial deposits		-	-	(2.127)	364
Other receivables		391	(219)	(9.753)	(4.196)
Trade and other payables		(43)	2.099	(181.686)	201.168
Payroll and related charges		78	(85)	18.327	7.434
Tax liabilities		(1.576)	(14)	26.546	(13.700)
Variable lease and condominium fees payable		-	-	(445)	(2.729)
Contingencies paid		(55)	-	(13.693)	(13.173)
Other liabilities		(949)	(7.057)	8.786	(7.152)
Long-term incentives paid		(653)	(1.997)	(653)	(1.997)
Net cash from (used in) operating activities		(10.741)	(16.505)	645.326	306.841
Income taxes		-	-	(84.021)	(72.614)
Interest paid on loans and financing	15	-	-	(59.044)	(25.111)
Interest paid on right-of-use leases	28	-	-	(33.391)	(58.434)
Net cash provided by (used in) operating activities		(10.741)	(16.505)	468.870	150.682
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received	9.4	163.000	120.796	-	-
Financial investments		-	-	4.530	83.866
Repurchase of shares		(2.529)	(6.973)	(2.529)	(6.973)
Interest on equity capital received		41.176	-	-	-
Acquisition of property plant and equipment	10	-	-	(69.906)	(107.441)
Capital contribution to subsidiaries		(156.739)	(6.201)	-	-
Acquisition of intangible assets	11	-	-	(10.534)	(21.579)
Net cash from (used in) investing activities		44.908	107.622	(78.439)	(52.127)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	18.4	(319.175)	(87.693)	(319.175)	(87.693)
Proceeds from loans and financing	15	300.000	-	300.000	190.000
Funding from suppliers and partnerships	15	-	-	146.635	48.182
Repayment of loans and financing	15	-	-	(100.000)	(122.414)
Amortization of trade payables under partnerships	15	-	-	(194.416)	-
Settlement of SWAP agreements		-	-	-	(5.256)
Transaction cost of debentures		(1.818)	-	(1.818)	-
Lease amortization - right-of-use		-	-	(101.166)	(64.716)
Net cash used in financing activities		(20.993)	(87.693)	(269.940)	(41.897)
INCREASE IN CASH AND CASH EQUIVALENTS		13.174	3.424	120.491	56.658
Beginning balance of cash and cash equivalents		3.482	58	278.153	221.495
Final balance of cash and cash equivalents		16.656	3.482	398.644	278.153

The notes are an integral part of these financial statements.

VIVARA PARTICIPAÇÕES S/A

STATEMENTS OF VALUE ADDED FOR THE YEAR ENDED DECEMBER 31, 2025 and 2024 (In thousands of real - R\$)

Notes	Parent company		Consolidated		
	12/2025	12/2024	12/2025	12/2024	
INCOME					
Revenue from contracts with customers	20	-	-	3.801.302	3.271.247
Other income	23	-	-	11.939	94.896
Revenue from construction of own assets		-	-	36.444	80.632
Estimated credit loss - Reversal / (Recognition)	23	-	-	(112)	(23)
INPUT ACQUIRED FROM THIRD PARTIES					
Cost of goods, merchandise and services sold	21.1	-	-	(900.723)	(655.423)
Materials, energy, third-party services and others	21.1	(3.013)	(1.939)	(672.694)	(523.452)
Costs of building own assets		-	-	(106)	(78.778)
GROSS VALUE ADDED		(3.013)	(1.939)	2.276.050	2.189.099
Depreciation and amortization	9 and 10	-	-	(152.836)	(154.530)
NET VALUE ADDED GENERATED BY THE COMPANY		(3.013)	(1.939)	2.123.214	2.034.569
VALUE ADDED RECEIVED BY TRANSFER					
Share of profit (loss) of equity-accounted investees	8.3	627.983	665.113	-	-
Finance income	24	6.687	282	69.737	56.935
TOTAL VALUE ADDED TO BE DISTRIBUTED		631.657	663.456	2.192.951	2.091.504
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Direct compensation		5.534	5.717	393.834	430.619
Benefits		334	941	83.922	75.744
FGTS		206	609	39.892	40.739
		6.074	7.267	517.648	547.102
Taxes fees and contributions:					
Federal		(12.333)	2.732	324.900	306.508
State		2	9	479.758	439.310
Municipal		6	6	5.906	4.622
		(12.325)	2.747	810.564	750.440
Return on debt capital:					
Interest	25	18.406	48	206.494	111.400
Rentals		-	-	37.786	27.028
Other		-	-	957	2.140
		18.406	48	245.237	140.568
Return on equity capital:					
Dividends and interest on equity capital		164.000	155.181	164.000	155.181
Retained earnings		455.502	498.213	455.502	498.213
		619.502	653.394	619.502	653.394
TOTAL VALUE ADDED DISTRIBUTED		631.657	663.456	2.192.951	2.091.504

The notes are an integral part of these financial statements.

**VIVARA**

VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE PARENT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(In thousands of real - R\$, unless otherwise stated)

1. OPERATIONS

Vivara Participações S.A. ("Vivara Participações" or "Company"), headquartered in São Paulo, is the holding company that controls the Vivara Group, founded in 1962, which is engaged in manufacturing and selling jewelry and other items. The consolidated financial statements include the accounts of the Company and its subsidiaries Tellerina Comércio de Presentes e Artigos para Decoração S.A. ("Tellerina"), Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda. ("Conipa") and Tellerina Panamá S.A. ("Tellerina Panamá").

The Company's reference shareholders are Nelson Kaufman and Marina Kaufman Bueno Netto, who together hold 47.36% of the shares.

Subsidiaries	% of equity interest	
	12/31/2025	12/31/2024
Tellerina	100%	100%
Conipa	100%	100%
Tellerina Panama	100%	100%

Tellerina is headquartered in the city of São Paulo, state of São Paulo, and its administrative center is in the city of São Paulo, state of São Paulo. Tellerina's main activities, through the network of stores under the "VIVARA" and "LIFE" banners, are the import and retail and wholesale of jewelry, costume jewelry, precious metals and alloys, veneers, precious stones, watches, chronometric instruments, leather goods and related products, as well providing design and repair services for jewelry in general.

Conipa is headquartered in the city of Manaus, State of Amazonas, and its main activity is the manufacture of jewelry, goldsmithing and watchmaking artifacts with the commercialization of these products in retail and wholesale, also including the repair services of jewelry and watches.

Tellerina Panama is headquartered in Panama City - Republic of Panama. It is engaged in importing, exporting and retailing and wholesaling jewelry, costume jewelry, precious metal and alloy goods, veneer, precious stones, watches, chronometric instruments, leather goods and related products.

The number of points of sale in operation is shown as follows:

Points of Sales	 BRAZIL		 PANAMA		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Vivara stores	267	265	1	1	268	266
Life stores	219	180	-	-	219	180
Kiosks	11	11	-	-	11	11
Total	497	456	1	1	498	457



2. BASIS OF PREPARATION

2.1 Statement of compliance

The Individual and Consolidated financial statements have been prepared in accordance with Brazilian accounting policies ("BRGAAP") issued by the Committee of Accounting Pronouncements - CPC and approved by the Brazilian Securities and Exchange Commission - CVM and the International Financial Reporting Standards ("IFRS") issued by the "International Accounting Standards Board - IASB".

The presentation of the statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to listed companies. IFRS does not require the presentation of such a statement. The statement of value added has been prepared in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added.

The financial statements were authorized for issuance by the Company's Board of Directors on March 18, 2026.

Details about the Group's accounting policies are described in note nº 4.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for specific assets and liabilities measured at fair value when required by accounting standards. Historical cost is generally based on the fair value of the consideration paid in exchange for assets on the transaction date.

2.3 Statement of significance

All significant information information of financial statements, and only that information, is being shown and is that used by management to run the Company.

2.4 Functional and presentation currency

These financial statements are presented in reais, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The functional currency of subsidiary Tellerina Panama is the US dollar and its financial statements have been translated to real in accordance with CPC 02 (R2)/IAS 21 Technical Pronouncement.

2.5 Use of estimates and judgments

In preparing the financial statements, management has made judgments, estimates and assumptions about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognized prospectively.

Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 28 – definition of the lease term of a right-of-use if the Group is reasonably certain to exercise contract extension options.



Assumptions and estimation uncertainties

- Note 17 - recognition and measurement of provisions for legal claims: main assumptions about the likelihood and outflow of resources.
- Note 20 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be utilized.
- Note 29 - determination of the fair value of derivative financial instruments.

3. NEW STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT YET IN EFFECT

The Company evaluated the new standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) and the Committee of Accounting Pronouncements (CPC), which have not yet come into effect for the year ended December 31, 2025.

IFRS 18 (CPC 51) – Presentation and Disclosure of Financial Statements

IFRS 18/CPC 51 will replace CPC 26/IAS 1 Presentation of Financial Statements and is applicable to annual periods and reports beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net income will not change.
- Key performance measures defined by management (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the statement of profit and loss, statement of cash flows and the additional disclosures required for MPMs.

Other accounting standards

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

4. MATERIAL ACCOUNTING POLICIES

Below are the significant accounting policies that will not be addressed in the related notes:

4.1 Foreign currency transactions

Transactions in foreign currencies are initially recognized at the market value of the corresponding currencies on the date that the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into real at market rates at the reporting dates. Differences arising from payment and translation of monetary items are recognized in finance income (costs).



VIVARA

4.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and of its subsidiaries. Control is obtained when the Company: a) has power over the investee; b) is exposed to, or has rights to, variable returns from its involvement with the investee; c) has the ability to use that power to affect your returns.

In preparing these consolidated financial statements, management used financial statements on the same reporting date and consistent with the Company's accounting policies.

All balances and transactions of accounts receivable and payable, as well as investments proportionately to the investor's interest in the equity and profit (loss) of subsidiaries and unrealized results, net of income and social contribution taxes, arising from transactions between the Company and its subsidiaries included in the consolidated financial statements, are eliminated entirely.

Investments in subsidiaries are accounted for on the equity method of accounting in the Company's individual financial statements.

4.3 Impairment

Management annually tests its assets for impairment. If such evidence is present, the recoverable value of the asset is estimated, which is the higher of: (i) its fair value less costs that would be incurred to sell it; and (ii) its value in use. Value in use is the estimate of the discounted future cash flow (before taxes) the entity expects to derive from the continued use of the asset. When the carrying amount of an asset exceeds its recoverable value, a write-down (allowance) is recognized for the carrying amount of the asset.

4.4 Provisions

Current and non-current liabilities are recognized when the Company has a present legal or constructive obligation as a result of past events that can be estimated reliably, and it is probable that an outflow of funds will be required to settle the obligation.

Contingent assets are measured at the present value of the disbursements expected to settle the obligation, using the appropriate discount rate according to the risks related to the liability. They are adjusted for inflation by the date of presentation of the individual company and consolidated financial statements by the estimated amount of probable losses, according to their nature and supported by the opinion of the Company's legal counselors.



5. CASH AND CASH EQUIVALENTS

5.1 Accounting policy

Cash and cash equivalents include cash, demand deposits and temporary investments with of up to 90 days from the investment date.

Temporary investments basically consist of certificates of bank deposit - CDBs and are stated at cost, plus income earned through the reporting date, not exceeding their realizable value.

5.2 Breakdown of balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	-	-	9,804	10,540
Banks	-	-	9,955	4,486
Short term investments 5.3	16,656	3,482	378,885	263,127
Total	16,656	3,482	398,644	278,153

5.3 Details about short term investments

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank certificate of deposits (CDB)	3,656	3,470	333,013	251,540
Investments	124	12	12,660	11,587
Financial bills	12,876	-	33,212	-
Total	16,656	3,482	378,885	263,127
Average CDI rate	98.2%	88.0%	88.5%	94.4%

6. TRADE AND OTHER RECEIVABLES

6.1 Accounting policy

Trade receivables consist of receivables from the sale of merchandise and are stated at the original invoice amounts, less estimated credit losses. The balances of trade receivables are initially measured at the transaction price, which is the selling price, and are subsequently measured at amortized cost.

The expected loss allowance for ECLs is measured on the transaction date considering the whole life of the receivables. The Company adopts a credit risk matrix based on historical experience of losses based on the average age of maturity by range of securities.

**VIVARA**

6.2 Breakdown of balances

	Consolidated	
	12/31/2025	12/31/2024
Credit card	986,130	952,984
Banks slips	3,663	2,209
Checks	163	256
Subtotal	989,956	955,449
(-) Estimated credit losses ("ECL")	(355)	(241)
Total	989,601	955,208
Past due:	325	562
Not due:	989,631	954,887
Total	989,956	955,449

On December 26, 2025, the Company sold receivables, with no right of recourse, in the gross amount of R\$164,985, with interest of R\$1,185 and a net amount of R\$163,800.

Balances not due consist primarily by sales made by credit card, which may be paid in up to 10 installments, with no finance charges. As of December 31, 2025, the average term of receivables was 95 days (106 days as of December 31, 2024).

6.3 Allowance for ECL

	Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	(241)	(474)
Additions	(286)	(370)
Reversals	172	603
Balance at the end of the year	(355)	(241)

7. INVENTORIES

7.1 Accounting policy

Measured at the cost of acquisition or production, manufacturing overheads and other costs incurred in bringing them to their existing location and condition.

Inventories are measured at weighted average cost, less estimated losses, when applicable.

7.2 Breakdown of balances

	Consolidated	
	12/31/2025	12/31/2024
Finished goods	978,949	866,841
Raw materials	443,046	353,107
Consumables and packaging material	56,459	48,252
Advances - imports	-	62,262
Inventories in transit	472	2,116
Total	1,478,926	1,332,578

**VIVARA**

As of December 31, 2025, inventories included in the Cost of Goods Sold totaled R\$877,247 (R\$593,764 as of December 31, 2024).

Overall manufacturing expenditure balances allocated to inventories as of December 31, 2025 total R\$68,145 (R\$43,911 as of December 31, 2024).

7.3 Allowance for losses

The Company's subsidiaries recognize an allowance for slow-moving inventories and estimated losses on the melting of gold and silver jewelry from discontinued collections or acquired from clients. These provisions are recognized at the weighted average cost of inventories at the reporting date.

Finished goods that are not subject to melting and whose sales cycles are higher than 12 months are considered to have slow turnover.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or its equivalents. The operating cycle of the Vivara Group is longer than 12 months.

Loss allowances are recognized in profit or loss as Cost of sales and services, according to note 22.1.

	Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	(5,217)	(4,457)
Additions	(5,271)	(5,469)
Reversals	5,800	4,709
Balance at the end of the year	(4,688)	(5,217)

8. RECOVERABLE TAXES

8.1 Breakdown of balances

	Consolidated	
	12/31/2025	12/31/2024
State VAT - ICMS 8.2	99,300	100,630
Federal VAT - PIS and COFINS 8.3	26,148	100,622
Federal VAT - IPI	5,021	3,905
Other recoverable taxes	376	36
Total	130,845	205,193
Current assets	118,227	156,755
Non-current assets	12,618	48,438
Total	130,845	205,193

8.2 ICMS

Subsidiary Tellerina has ICMS credits that primarily consist of credits in the operations of Vivara and Life stores, which are mainly located in the states of São Paulo, Amazonas, Rio de Janeiro, Piauí and Alagoas.

Subsidiary Conipa has ICMS credits recognized for the acquisition of raw materials by its branch in São Paulo, which were transferred to associate Tellerina through e-CREDAC, introduced by CAT Administrative Order 26/2010 issued by the state of São Paulo's Finance Department. The amount of these credits totaled R\$42,195 as of December 31, 2024. As of December 31, 2025, Conipa's branches in São Paulo have R\$28,195 of receivables from the acquisition of raw material from associate Tellerina.



The expected realization of ICMS credits is shown as follows:

	Consolidated	
	12/31/2025	12/31/2024
Within one year	86,682	81,007
Within one to two years	12,618	19,623
Total	99,300	100,630

8.3 PIS and COFINS

PIS and COFINS Tax credits are primarily related to the acquisition of raw materials by Conipa's branch in São Paulo. As of December 31, 2025 the balance to be offset from these credits totals R\$14,380 (R\$84,281 as of December 31, 2024).

In the third quarter of 2025, the Company, through subsidiary Tellerina, recognized PIS and COFINS tax credits for services considered input for its operations. The total amount of tax credits recognized is R\$50,361, of which R\$39,155 refers to principal (recognized as Other operating revenues and expenses) and R\$11,206 refers to inflation using the SELIC (Central Bank overnight rate) (recognized as finance income). As of December 31, 2025, the balance to be offset against these credits totaled R\$6,879.

The expected realization of PIS and COFINS credits is as follows:

	Consolidated	
	12/31/2025	12/31/2024
Within one year	26,148	71,807
Within one to two years	-	28,815
Total	26,148	100,622

9. INVESTMENT

9.1 Accounting policy

The investments presented in the individual financial statements are adjusted using the equity method.

Intra-group balances and transactions, as well as revenues and expenses, are eliminated in consolidation.



VIVARA

9.2 Information about subsidiaries

	12/31/2025			12/31/2024		
	Tellerina	Conipa	Tellerina Panama	Tellerina	Conipa	Tellerina Panama
Current assets	4,238,705	3,997,744	12,852	3,348,523	2,844,647	12,933
Non-current assets	1,121,935	116,758	4,798	1,004,826	179,608	5,539
Total assets	5,360,640	4,114,502	17,650	4,353,349	3,024,255	18,472
Current liabilities	3,954,213	900,770	12,838	2,887,752	480,517	10,922
Non-current liabilities	616,702	11,646	1,802	765,520	12,401	2,512
Equity	856,815	2,327,160	4,494	704,075	1,648,632	6,667
Total equity and liabilities	5,427,730	3,239,576	19,134	4,357,347	2,141,550	20,101
Net income/(loss)	(67,090)	874,926	(1,484)	(3,998)	882,705	(1,629)
% of equity interest	100%	100%	100%	100%	100%	100%

9.3 Share of profit (loss) of equity-accounted investees

	12/31/2025			
	Tellerina	Conipa	Tellerina Panama	Parent company
Net income (loss)	(67,090)	874,926	(1,484)	806,352
Eliminations:				
Present value adjustment ("AVP")	28,863	(34,934)	-	(6,071)
Deferred taxes on AVP	(9,813)	11,877	-	2,064
Unrealized profit on inventories	(949)	(263,285)	-	(264,234)
Deferred taxes on unrealized income	323	89,549	-	89,871
Share of profit (loss) of equity-accounted investees	(48,666)	678,133	(1,484)	627,983
	12/31/2024			
	Tellerina	Conipa	Tellerina Panama	Parent company
Net income (loss)	(3,999)	882,705	(1,629)	877,077
Eliminations:				
Present value adjustment	5,032	73,895	-	78,927
Deferred taxes on AVP	(1,711)	(25,124)	-	(26,835)
Unrealized profit on inventories	(4,881)	(395,205)	-	(400,086)
Deferred taxes on unrealized income	1,660	134,370	-	136,030
Share of profit (loss) of equity-accounted investees	(3,899)	670,641	(1,629)	665,113



9.4 Movements in investments

	Tellerina	Conipa	Tellerina Panama	Parent company
Balance as of 01/01/2024	609,365	1,490,117	-	2,099,482
Capital increase	-	-	6,201	6,201
Share of profit (loss) of equity-accounted investees	(3,899)	670,641	(1,629)	665,113
Other comprehensive income	-	-	466	466
Dividends received	-	(120,796)	-	(120,796)
Balance as of 12/31/2024	605,466	2,039,962	5,038	2,650,466
Share of profit (loss) of equity-accounted investees	(48,666)	678,133	(1,484)	627,983
Capital increase	156,739	-	-	156,739
Other comprehensive income	-	-	(544)	(544)
Interest on equity	-	(41,176)	-	(41,176)
Dividends received	-	(163,000)	-	(163,000)
Balance as of 12/31/2025	713,539	2,513,919	3,010	3,230,468

10. PROPERTY, PLANT AND EQUIPMENT

10.1 Recognition and measurement

Items of property, plant and equipment are measured at historic acquisition or construction cost, less accumulated depreciation and any accumulated impairment losses, when applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Any gain or loss on disposal is calculated by comparing the proceeds from disposal with the residual value and are recognized as "Other operating revenues (expenses), net" in the statement of profit or loss.

10.2 Subsequent costs

They are capitalized only when it is probable that the economic benefits embodied in the component will flow to the Company and its cost can be measured reliably. Recurring maintenance costs are recognized in profit or loss, as incurred.

10.3 Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives.

Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.



The estimated useful lives of property and equipment items are reviewed annually on the reporting date of the individual and consolidated financial statements. When applicable, the effects arising from changes in the remaining useful life are recorded prospectively, the useful lives for the current and comparative years are as follows:

	Useful life (in years)	
	2025	2024
Leasehold improvements	From 10 to 15	From 10 to 15
Furniture and fixtures	From 5 to 10	From 5 to 10
Machinery, equipment and facilities	From 5 to 10	From 5 to 10
Vehicles	5	5
IT equipment	From 3 to 10	From 3 to 10
Right-of-use assets - leases, real estate	From 5 to 15	From 5 to 15
Cloud user rights	3	3

10.4 Breakdown of balances

	Consolidated			
		12/31/2025	12/31/2024	
	Cost	Accumulated depreciation	Residual value	Residual value
Leasehold improvements	369,615	(162,281)	207,334	204,894
Furniture and fixtures	115,968	(53,074)	62,894	67,194
Machinery, equipment and facilities	114,614	(35,792)	78,822	65,501
Vehicles	386	(100)	286	264
IT equipment	32,735	(22,803)	9,932	10,378
Land	350	-	350	350
Right-of-use assets - leases, real estate	1,008,024	(415,001)	593,023	501,325
Right-of-use asset - cloud	12,380	(12,380)	-	33
Construction in progress	2,706	-	2,706	3,233
Total	1,656,778	(701,431)	955,347	853,172

10.5 Impairment

The Company defined the stores of its subsidiary Tellerina as cash-generating units. According to the valuation made for the years ended December 31, 2025 and December 31, 2024, considering the operating results and positive cash flows of its subsidiaries, and in the absence of any new signs or facts that require revaluation, there is no indication of the need to recognize impairment loss on its tangible and intangible assets.



10.6 Changes in balances

	Consolidated										
	01/01/2024	Additions	Write-off	Transfers	Translation adjustment	12/31/2024	Additions	Write-off	Transfers	Translation adjustment	12/31/2025
Cost:											
Leasehold improvements	230,648	847	-	106,364	1	337,860	729	-	31,020	6	369,615
Furniture and fixtures	81,160	3,505	(338)	23,469	17	107,813	2,495	(4)	5,753	(89)	115,968
Machinery, equipment and facilities	63,328	13,613	(830)	14,056	1	90,168	17,740	(79)	6,783	2	114,614
Vehicles	112	190	-	-	-	302	84	-	-	-	386
IT equipment	23,472	4,412	(72)	758	-	28,570	3,671	-	494	-	32,735
Land	350	-	-	-	-	350	-	-	-	-	350
Right-of-use assets - leases, real estate	712,483	132,828	(13,491)	-	377	832,197	183,515	(7,330)	-	(358)	1,008,024
Right-of-use asset - cloud	12,380	-	-	-	-	12,380	-	-	-	-	12,380
Construction in progress	67,839	79,877	-	(144,647)	164	3,233	43,777	-	(44,050)	(254)	2,706
Subtotal	1,191,772	235,272	(14,731)	-	560	1,412,873	252,011	(7,413)	-	(693)	1,656,778
Depreciation:											
Leasehold improvements	(104,792)	(28,174)	-	-	-	(132,966)	(29,307)	-	(4)	(4)	(162,281)
Furniture and fixtures	(29,911)	(10,708)	-	-	-	(40,619)	(12,460)	-	4	1	(53,074)
Machinery, equipment and facilities	(16,587)	(8,251)	171	-	-	(24,667)	(11,132)	7	-	-	(35,792)
Vehicles	(9)	(29)	-	-	-	(38)	(62)	-	-	-	(100)
IT equipment	(13,276)	(4,949)	33	-	-	(18,192)	(4,611)	-	-	-	(22,803)
Right-of-use assets - leases, real estate	(250,199)	(87,868)	7,215	-	(20)	(330,872)	(87,416)	3,246	-	41	(415,001)
Right-of-use asset - cloud	(11,252)	(1,095)	-	-	-	(12,347)	(33)	-	-	-	(12,380)
Subtotal	(426,026)	(141,074)	7,419	-	(20)	(559,701)	(145,021)	3,253	-	38	(701,431)
Total	765,746	94,198	(7,312)	-	540	853,172	106,990	(4,160)	-	(655)	955,347

Additions to right-of-use assets for property leases have no cash effect on transactions, see details in note 31.



11. INTANGIBLE ASSETS

11.1 Accounting policy

Amortization consists of the cost of acquisition of the commercial point of sale whose amortization is determined according to the lease term, which for stores and kiosks is five years. The acquisition of commercial points is not made for all points of sale of the network, because in certain locations this cost is not necessary. They also record software acquired from third parties, including those under development.

11.2 Changes in balances

Consolidated											
	Useful life (in years)	01/01/2024	Additions	Transfers	Translation adjustment	12/31/2024	Additions	Write-off	Transfers	Translation adjustment	12/31/2025
Cost:											
Point of sale	5	32,225	-	-	-	32,225	-	-	-	-	32,225
IT systems Under implementation	-	26,468	14,565	(30,967)	13	10,079	7,339	-	(4,575)	(14)	12,829
IT system	5	60,588	7,014	30,967	-	98,569	3,195	(13,973)	4,575	(3)	92,363
Other intangible assets	5	305	-	-	-	305	-	-	-	-	305
Subtotal		119,586	21,579	-	13	141,178	10,534	(13,973)	-	(17)	137,722
Amortization:											
Commercial points		(31,239)	(342)	-	-	(31,581)	(342)	-	-	-	(31,923)
IT system		(29,039)	(13,054)	-	-	(42,093)	(17,432)	13,903	-	(1)	(45,623)
Other intangible assets		(117)	(61)	-	-	(178)	(60)	-	-	-	(238)
Subtotal		(60,395)	(13,457)	-	-	(73,852)	(17,834)	13,903	-	(1)	(77,784)
Total		59,191	8,122	-	13	67,326	(7,300)	(70)	-	(18)	59,938



12. TRADE AND OTHER PAYABLES

12.1 Trade and other payables

The balance consists of purchases of raw material, inputs, packaging, merchandise for resale and services from third parties with an average payment term of 93 days (92 days as of December 31, 2024).

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade payables				
Domestic	-	-	86,712	58,126
Foreign	-	-	30,515	35,528
Total trade payables	-	-	117,227	93,654
Other payables				
Services payable	223	266	72,245	65,082
Total Other payables	223	266	72,245	65,082
Total trade and other payables	223	266	189,472	158,736

12.2 Trade payables under partnerships

The Company's subsidiaries have agreements with financial institutions, which allow suppliers to collect their receivables in advance.

Management concluded that the nature of these transactions remains operational, because the original terms have not been changed and the finance charges have been assumed by the Company.

In compliance with amendments to CPC 03 (R2)/IAS 7, the Company provides the following information about these agreements:

- Prepaid amount: Of the total balance of R\$4,610 as of December 31, 2025 (R\$214,135 as of December 31, 2024), the totality consists of securities whose suppliers have already received advance payment from financial institutions.
- Comparability of Terms: The maturity dates of the obligations linked to the agreement are 90 days (90 days as of December 31, 2024) and remain consistent with the range of terms practiced with other suppliers of the same nature that have not adhered to the agreement.
- Charges: Discount rates, average of 1.13% p.m. (average of 0.93% p.m. as of December 31, 2024) are fully supported by suppliers.

Payments are made directly to financial institutions on the original invoice due dates and recognized as operating cash flows.



13. PAYROLL AND RELATED CHARGES

13.1 Breakdown of balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Accrued vacation pay	-	-	46,654	40,236
Wages	124	80	35,018	32,797
Bonuses	-	-	21,151	14,228
FGTS	-	-	5,298	4,813
INSS	37	30	18,181	17,298
Withholding income tax - IRRF	75	48	14,801	14,602
Other	-	-	2,517	1,319
Total	236	158	143,620	125,293

14. TAX LIABILITIES

14.1 Breakdown of balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State VAT - ICMS	-	-	45,839	34,789
Federal VAT - PIS and COFINS	3,886	1	35,955	23,536
Taxes paid in installments	-	-	171	217
F.T.I and U.E.A. (a)	-	-	1,227	2,997
Other	4	9	7,230	2,338
Total	3,890	10	90,422	63,877
Current liabilities	3,890	10	90,328	63,727
Non-current liabilities	-	-	95	150
Total	3,890	10	90,422	63,877

(a) The Fund for the Promotion of Tourism, Infrastructure, Service and Interiorization of the Development of the State of Amazonas "F.T.I." is a state tax due by Conipa on its sales of industrialized products in the Manaus Free Trade Zone to the other states of the Federation. The "UEA" is a state fee directed by the Government to the State University of the Amazon.



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15. LOANS AND FINANCING

15.1 Breakdown of balances

Consolidated				
Institution and type	Index	Maturity	12/31/2025	12/31/2024
<u>In local currency</u>				
Debentures - 1 st Issuance 15.2	CDI rate + 0.70% p.a.	08/2030	312,704	-
Banco Itaú BBA S.A. - Working capital (a)	CDI rate + 1.69% p.a.	02/2027	-	63,055
Banco Itaú BBA S.A. - Working capital (a)	CDI rate + 0.95% p.a.	09/2026	-	41,347
Total loans in local currency			312,704	104,402
<u>In foreign currency</u>				
Banco Santander - Resolution 4131	CDI rate + 0.55% p.a.	12/2026	218,572	245,977
Total foreign currency loans			218,572	245,977
<u>Financing - trade payables agreements</u>				
Banco Itaú		06/2025	-	27,774
Banco Santander		03/2025	-	20,408
Total financing from trade payables agreements (b)			-	48,182
Total loans and financing			531,276	398,561
Current liabilities			232,973	113,370
Non-current liabilities			298,303	285,191
Total			531,276	398,561
<u>Derivative instruments - swap agreements</u>				
Banco Santander (Brasil) - Derivative (assets)/liabilities	Fx + 5.77% p.a.	12/2026	22,729	(1,276)
Total derivative instruments "swap"			22,729	(1,276)
Total loans and financing, net of derivative instruments			554,005	397,285

- a) The working capital loan agreements entered into with Banco Itaú were settled earlier in October 2025, with funds from the issuance of debentures.
- b) In 2024, the Company renegotiated payment terms with precious metal suppliers to 180 days. Due to the length of this period and the financial nature of the transaction, balances were reclassified to 'Loans and financing'. In 2025, as a result of the decrease in the number of acquisitions and the optimization of the capital structure, the average payment period was reduced to 90 days, and the Company ceased to use forfait transactions. As a result, the remaining liabilities were recorded under the 'Trade payables' caption.

15.2 Issuance of debentures

On September 5, 2025, the Company completed its 1st issue of debentures, issuing 300,000 unsecured simple series, nonconvertible debentures with additional personal guarantee and par value of R\$1 each, totaling R\$300,000, corresponding to R\$298,198 net, after deducting the issuance charges of R\$1,802. The trustee is Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

Debentures mature in two installments, scheduled for August 2029 and August 2030. Compensation consists of the accrued variation of the DI-252 rate plus a spread of 0.7% p.a., with interest payable semiannually as from February 2026.



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The issuance was approved by the Board of Directors at a meeting held on August 7, 2025 and is aimed at the earlier repayment of working capital loans taken out from Banco Itaú and the surplus amount allocated to reinforce the Company's operating cash.

Transaction costs incurred with the issuance, in the amount of R\$1,802, were recognized as a reduction of the financial liabilities and recognized in profit or loss using the effective interest method, in accordance with CPC 48/IFRS 9 and CPC 08/IAS 32.

Debentures were classified as financial liabilities measured at amortized cost, given that they are contractual cash payment obligations and are not held for trading.

15.3 Covenants

For all loan and financing agreements in effect with financial institutions, there are no covenants, only early settlement clauses if the issuer is protested for securities worth more than R\$10,000 for working capital agreements and R\$100,000 for debentures.

15.4 Maturities of non-current liabilities

Year	Consolidated	
	12/31/2025	12/31/2024
Within one to two years	-	285,191
From two to three years	298,303	-
Total	298,303	285,191

15.5 Changes in loans and financing

	Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	397,285	278,679
Funding - bank loans and debentures	300,000	190,000
Transaction cost	(1,818)	-
Funding - trade payables agreements	146,635	48,182
Payment of loans	(100,000)	(122,414)
Repayment of principal - trade payables under agreements	(194,416)	-
Settlement of derivative contracts	-	(5,256)
Cash flow from financing	150,401	110,512
Payment of interest	(59,044)	(25,111)
Incurred interest and foreign exchange gains and losses	23,268	24,966
Interest on debentures	14,401	-
Incurred interest - trade payables agreements	9,665	-
Financial charges from swaps incurred	17,908	8,239
Financial charges on debentures	121	-
Non-cash transactions (a)	6,319	8,094
Balance at end of year	554,005	397,285

a) Contains amounts from non-cash transactions, see details in note 31.



16. OTHER LIABILITIES

16.1 Breakdown of balances

The balance of other liabilities consists of customer advances, deferred revenue and other contractual obligations.

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Customer advances	-	-	18,377	14,990
Deferred revenue	-	-	6,435	6,828
Other contractual obligations	799	1,750	8,465	2,476
Total other liabilities	799	1,750	33,277	24,294
Current liabilities	450	1,089	28,951	18,982
Non-current liabilities	349	661	4,326	5,312
Total	799	1,750	33,277	24,294

17. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND COURT DEPOSITS

17.1 Changes in contingencies

	Parent company			
	Civil	Labor	Tax	Total
Balance as of January 1, 2024	-	-	-	-
Additions	-	7	-	7
Balance as of December 31, 2024	-	7	-	7
Additions	-	927	-	927
Payments	-	(54)	-	(54)
Reversals	-	(503)	-	(503)
Balance as of December 31, 2025	-	377	-	377

	Consolidated			
	Civil	Labor	Tax	Total
Balance as of January 1, 2024	2,955	6,553	5,066	14,574
Additions	7,364	19,646	3,556	30,566
Payments	(1,569)	(8,499)	(3,105)	(13,173)
Reversals	(3,959)	(8,928)	(763)	(13,650)
Balance as of December 31, 2024	4,791	8,772	4,754	18,317
Additions	10,534	28,183	2,319	41,036
Payments	(4,734)	(8,672)	(287)	(13,693)
Reversals	(6,717)	(11,965)	(41)	(18,723)
Balance as of December 31, 2025	3,874	16,318	6,745	26,937

17.2 Civil claims

Consist of claims for the renewal of shop leases, whereby the Group is obliged to pay provisional rent amounts until a final decision is issued, with the recognition of a provision between the amount paid as temporary rent



and that determined in a lawsuit, and lawsuits involving consumer rights, in which the provision is calculated according to estimated outflow of probable loss.

17.3 Labor claims

Labor contingencies consist of labor lawsuits filed by former employees, primarily claiming payment of overtime and its repercussions, equal pay, vacation pay and bonus, rest period pay, termination benefits, Christmas bonus, pain and suffering damages, bonuses, employment relationship and annulment of the overtime bank. The claims are classified according to each request and the history of the risk of unfavorable outcome for each issue. Therefore, the provision is accrued considering the amounts involved that are at risk of probable loss.

17.4 Tax claims

Mainly consisted by lawsuits related to the levy of ICMS rate difference (DIFAL) and the ICMS poverty fund on interstate sales of merchandise to individuals or legal entities that are not taxpayers of ICMS in the states of Bahia, Ceará, Goiás, Mato Grosso, Pernambuco and Rio de Janeiro.

Social Security Contribution on the 1/3 of vacation pay (Topic 985)

In August 2020, the Supreme Court (“STF”) (RE No. 1,072,485/PR) concluded about the requirement to pay social security contribution on the 1/3 of vacation pay. In 2025, the Court concluded the hearing of the appeals, modulating the effects of the decision so that the taxation is due from September 15, 2020.

Status of this matter on Company’s subsidiaries

Conipa: In May 2025, the TRF1 recognized the taxation on the 1/3 of vacation. In accordance with the STF's modulation, the Company made a judicial deposit in July 2025, covering the accumulated exposure since September 2020.

Tellerina: The subsidiary maintains an injunction in force that suspends the enforceability of the payment. However, given the conclusion of the judgment by the STF in November 2025, Management, supported by its legal advisors, maintains the full provisioning of the amounts.

Likelihood of loss and provision

According to STF precedent and the opinion of the Company's legal counselors, management classifies the risk of loss as probable. Therefore, the Company has recorded the full amount of amounts due since the date of the judgment by the STF (August 2020)

17.5 Changes in judicial deposits

Judicial deposits	Consolidated			
	Civil	Labor	Tax	Total
Balance as of January 1, 2024	7,298	907	15,694	23,899
Additions	305	28	3	336
Adjustment for inflation	979	155	110	1,244
Withdraws	(240)	(457)	(3)	(700)
Balance as of December 31, 2024	8,342	633	15,804	24,779
Additions	1,261	401	2,157	3,819
Adjustment for inflation	963	66	292	1,321
Withdraws	(1,257)	(435)	-	(1,692)
Balance as of December 31, 2025	9,309	665	18,253	28,227



17.6 Proceedings with possible risk of loss

As of December 31, 2025, management did not consider it necessary to recognize a provision for losses on ongoing lawsuits for the risk of loss is considered as possible, which are shown in the table below:

	Consolidated	
	12/31/2025	12/31/2024
Labor	59,531	48,419
Civil	2,813	12,975
Tax	320,179	142,512
Total	382,523	203,906

Labor claims classified as possible risk are measured according to the amount of the plaintiffs' initial petitions, which usually reflect high estimates of the labor rights claimed by the plaintiffs.

Civil claims classified as possible risk are mainly related to consumer lawsuits.

The Company's tax risks consist of judicial and administrative proceedings (tax assessments) at the state and federal levels.

State level

Discussions basically refer to ICMS in several states, totaling R\$72,290.

Federal level

It includes judicial and administrative claims related to IPI (Excise Tax), IRPJ (Corporate Income Tax), CSLL (Social Contribution Tax), PIS, COFINS and other federal taxes totaling R\$247,889, among which:

- Tax assessment on IRPJ and CSLL taxes in 2025 related to the subsidiary Conipa for the period from 2021 to 2023. The tax authorities recognized the deduction of the ICMS tax incentive credit subsidy from the calculation base of those taxes. However, it challenged the tax deductibility of the additional contributions to the Fund for Fostering Tourism, Infrastructure and Services (UEA) in the state of Amazonas, whose amounts are being discussed by the Company. The tax assessment was assessed at R\$79,896.
- Moreover, the Company reports the possible risks related to PIS and COFINS tax credits recognized in the year, in the amount of R\$50,361.
- In December 2024, subsidiary Conipa obtained a favorable lower court decision assuring the right of a IPI tax credit on the acquisition of input from Manaus Free Trade Zone (ZFM), in accordance with STF's Topic 322. The amount of R\$10,541 was offset against other federal tax debts and was recognized as "Cost of goods sold".



18. EQUITY

18.1 Share capital

The limit of the Company's authorized share capital is two hundred and eighty million (280,000,000) ordinary shares.

On December 15, 2025, at a meeting of the Board of Directors, the shareholders decided to increase the Company's share capital, in the amount of R\$866,644, without the issuance of shares, through the capitalization of the Company's legal and statutory profit reserves. As of December 31, 2025, paid-in share capital totaled R\$2,572,025 (R\$1,705,381 as of December 31, 2024).

The capital reserve consists of the costs of issue of shares.

18.2 Shareholding structure

	Common shares	% of interest
Controlling shareholders	111,872,223	47.36%
Administrators	5,480	0.00%
Treasury share reserve	1,125,955	0.48%
Outstanding shares	123,194,111	52.16%
Total	236,197,769	100%

18.3 Treasury shares

The Company's share repurchase plan, in effect for 12 months, was approved on May 7, 2025, at a meeting of the Board of Directors, with the objective of increasing the creation of value for its shareholders. The plan allows the application of funds available for the acquisition of shares in the securities market at market prices, with a view to holding them in treasury, canceling, subsequently disposing of shares or allocation to participants of the Company's share-based incentive plans, without reducing share capital. The transaction complies 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 10% of the outstanding shares.

	Consolidated		
	Quantity of Shares	Purchase amount (in R\$)	Average price per share (in R\$)
Balance as of January 1, 2024	996,955	24,176,048	24.25
Assigned shares ILP Plans	(179,365)	(4,298,805)	23.97
Repurchase of treasury shares	317,000	6,972,954	22.00
Balances as of December 31, 2024	1,134,590	26,850,197	23.67
Assigned shares ILP Plans	(108,135)	(2,560,601)	23.68
Repurchase of treasury shares	99,500	2,528,291	25.41
Balances as of December 31, 2025	1,125,955	26,817,887	23.82



18.4 Dividends distribution policy

The distribution of dividends will comply with the mandatory appropriations established by its bylaws and Brazilian Corporate Law, which establish the following appropriations:

- 5% for legal reserve.
- Distribution of minimum non-discretionary dividends, in a percentage to be set at the Annual Shareholders' Meeting, however, in compliance with the rules established in the legislation in effect (minimum of 25% of the year's profit, after the recognition of the legal reserve and the formation of the reserve for contingencies).

Under article 33, paragraph four of the Company's by-laws, the remaining percentage of profit will be allocated to set up the "statutory profit reserve" whose purpose is to reinforce the Company's working capital and the development of its activities.

On May 21, 2025, the Company paid shareholders the net amount of R\$155,177 for the distribution of dividends on the net income reported in 2024.

As decided by the Board of Directors at a meeting held on December 15, 2025, the Company approved the distribution of interim dividends based on the balance of retained earnings reported in the balance sheet as of September 30, 2025, in the total amount of R\$164,000 (R\$0.697659 per ordinary share). Payment to shareholders was made on December 29, 2025 in the net amount of R\$163,998.

	Consolidated
	12/31/2025
Net income	619,502
Calculation base for statutory reserve	619,502
Legal reserve (5%)	(30,975)
Basis of calculation for dividends	588,527
Mandatory dividends (25%)	147,132
Distributed interim dividends	164,000
Percentage of distributed dividends	27.87%
Allocation to reserve established by the Bank's by-laws	424,527

As of December 31, 2025, the statutory reserve totaled R\$30,975 (R\$90,380 as of December 31, 2024).

The balances of dividends payable in the amount of R\$10 (R\$155,186 as of December 31, 2024) include dividends from prior years made available and not yet redeemed. As provided for in the Company's bylaws, unredeemed dividends become time-barred after three years from the date the credit is made available and are allocated to the statutory reserve.

19. RELATED PARTIES

19.1 Breakdown of balances

Liabilities	Parent company	
	12/31/2025	12/31/2024
<u>Current</u>		
Tellerina	3,307	1,646
Total	3,307	1,646



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Balances payable to subsidiary Tellerina consist mainly of the transfer of corporate expenses from the Shared Services Center, which include expenses on personnel and administrative services.

19.2 Intra-group transactions and balance eliminated on consolidation

The Group's companies carry out transactions with each other related to the purchase and sale of goods and raw materials, collection of administrative expenses through a Shared Service Center and royalties related to jewelry design copyrights. All intra-group transactions have been eliminated for consolidation and disclosure purposes.

	12/31/2025			
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMA
<u>Operation</u>				
Sales (purchases) of merchandise	(2,552,081)	2,552,081	-	-
Export (import) of merchandise	2,868	-	-	(2,868)
Sales (purchases) of raw materials	298,951	(298,951)	-	-
Export (import) of property, plant and equipment, materials and inputs	84	-	-	(84)
Copyright	352,769	(352,769)	-	-
Administrative expenses Shared Service Center	13,147	(9,604)	(3,543)	-
Total	(1,884,262)	1,890,757	(3,543)	(2,952)

	12/31/2024			
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMA
<u>Operation</u>				
Sales (purchases) of merchandise	(2,461,329)	2,461,329	-	-
Export (import) of merchandise	9,066	-	-	(9,066)
Sales (purchases) of raw materials	70,063	(70,063)	-	-
Export (import) of property, plant and equipment, materials and inputs	553	-	-	(553)
Copyright	360,948	(360,948)	-	-
Administrative expenses Shared Service Center	18,601	(12,158)	(6,443)	-
Total	(2,002,098)	2,018,160	(6,443)	(9,619)

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19.3 Management personnel compensation

At an Annual General Meeting held on April 22, 2025, shareholders approved the global compensation limit to be paid to the Board of Directors and Top Management for 2025 to up to R\$13,877 (R\$24,328 for 2024).

Management personnel compensation	12/31/2025			12/31/2024		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	1,423	-	1,423	1,806	670	2,476
Statutory Audit Committee	374	-	374	-	-	-
Directors appointed as per the Company's bylaws	3,802	6,422	10,224	4,082	7,293	11,375
Total	5,599	6,422	12,020	5,888	7,963	13,851

20. INCOME AND SOCIAL CONTRIBUTION TAXES

20.1 Accounting policy

Current and deferred income and social contribution taxes are calculated at the rate of 15% plus a 10% surtax on any taxable profit in excess of R\$240, in the case of income tax; and 9% on taxable profit, in the case of social contribution tax, considering income and social contribution tax loss carry forwards, Limited to 30% of taxable profit.

Income and social contribution tax expenses comprise current and deferred taxes, which are recognized in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date of the individual company and consolidated financial statements, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences, income and social contribution tax losses between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences and income and social contribution tax losses when they are realized, under prevailing law.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred income and social contribution tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred income and social contribution tax assets are reviewed at the reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

20.2 Tax incentives - operating profit

The jewelry factory is located in Manaus, in the area of the Superintendence for the Development of the Amazon (SUDAM) and through Resolution No. 1,175/20224 issued by the Collegiate Board of the Superintendence for the Development of the Amazon (Dicol/Sudam), of December 27, 2024, Conipa extended until December 31, 2033 the incentive of reducing the amount of IRPJ payable equivalent to 75% of the amount calculated on the operating profit. It was applied to the sales of products manufactured in-house and produced in Manaus Free Trade Zone, recognized in profit or loss and subsequently allocated to the profit reserve in equity.



By virtue of the benefit granted, Conipa is obliged to: (i) comply with labor and social legislation and environmental protection and control standards; (ii) apply IRPJ reduction amounts in activities directly linked to production in SUDAM's area of operation; (iii) set up a capital reserve with the amount resulting from the reduction, which may only be used to absorb losses or increase share capital; (iv) prohibit the distribution to partners or shareholders of the amount of the tax that is not paid due to the reduction, under penalty of loss of the incentive and the obligation to collect, in relation to the amount distributed, the tax that Conipa has failed to pay, without prejudice to the incidence of the tax on the profit distributed as income and the applicable penalties; and (v) annually submit an income statement, indicating the amount of the reduction corresponding to the fiscal year, observing the rules in force on the matter.

20.3 Tax incentives - ICMS

Subsidiaries Tellerina and Conipa benefit of ICMS tax incentive credit and ICMS tax incentive credit, which provides for a reduction in the ICMS rate applied to the taxation of shipments without the right of credit when the credit is received, in the states of Amazonas, Minas Gerais, Espírito Santo and Pernambuco. The benefit is for reinvestment in those states and is recognized as grant income. The incentive amounts were allocated to the reserve in equity and may not be distributed as profit to the parent company.

20.4 IRPJ and CSLL

Vivara Participações has a credit balance of R\$4,301 (R\$1,600 as of December 31, 2024) when assessing corporate income and social contribution taxes for the years 2024 and 2025.

As a result of the operating profit tax benefit, Conipa has a credit balance of IRPJ in relation to the estimates paid for the years 2024 and 2025, in the amount of R\$28,424 (R\$28,527 as of December 31, 2024).

Tellerina has recoverable IRPJ and CSLL credits in the amount of R\$45,763 (R\$67,974 as of December 31, 2024). Below are the main credits:

In 2014 and 2015, Tellerina recognized corporate income and social contribution tax credits in the total amount of R\$36,848 arising from the deduction of tax incentives classified as investment grants, as provided for in article 30 of Act No. 12,973/2014 from the calculation base of these taxes.

Those credits were offset against federal taxes, but their requests were rejected by the Federal Revenue Service. The Company filed statements of noncompliance at the administrative level. As of the date these financial statements were approved, the processes related to the IRPJ, CSLL for 2014, as well as the IRPJ for 2015, were still being processed.

The Company obtained a favorable decision on the social contribution tax payable for 2015 and offset it against PIS and COFINS debts in December 2025. On February 12, 2026, Tellerina received a notification from the Federal Revenue Service approving the offset made through a digital form.

According to the Company's legal counselors, if the refunds claimed by the Company are not recognized at the administrative level, and once the discussion at the Board of Tax Appeals is closed, a lawsuit will be filed to annul the order denying the refund, pursuant to article 169 of the Brazilian Tax Code (CTN), in order to ensure a merits analysis of the existence, composition and validity of the negative balances of corporate income and social contribution taxes. A risk of loss is possible.

Right to a credit on the unconstitutionality of taxation on the SELIC (Central Bank overnight rate)

IRPJ and CSLL credits were recognized according to technical interpretation ICPC22/IFRIC 23 and the decision rendered by the Supreme Court when judging on September 27, 2021 the special appeal No. 1,063,187 filed on the unconstitutionality of paying SELIC (Central Bank overnight rate) and CSLL (Corporate Income Tax) adjustment on credits received by taxpayers when undue tax payments are repaid.



Tellerina filed writ of mandamus No. 1020648-21.2020.4.01.3200 at the First Federal Court of Manaus, which was successful and unappealable on March 7, 2024 and a declaration of non-execution was declared on May 13, 2024. The Company filed the request for the approval of the credits on June 3, 2024 and obtained the approval of the credits on September 2, 2024 from the Brazilian Federal Revenue Service. Credits were offset, and there remains R\$3,904 (R\$12,335 as of December 31, 2024) of balance to be offset.

20.5 IRPJ and CSLL to be recoverable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate income tax - IRPJ	4,301	1,600	73,538	80,531
Social Contribution Tax - CSLL	-	-	4,889	17,323
Total	4,301	1,600	78,427	97,854
Current assets	4,301	1,600	50,247	33,149
Non-current assets	-	-	28,180	64,705
Total	4,301	1,600	78,427	97,854

20.6 Expected realization of credits

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within one year	4,301	1,600	50,247	33,149
Within one to two years	-	-	-	23,504
From two to three years	-	-	28,180	41,201
Total	4,301	1,600	78,427	97,854

20.7 IRPJ and CSLL to be paid

Subsidiary Conipa paid R\$75,535 in advance as corporate income tax and social contribution tax according to a monthly estimate of the gross revenue earned.

As a result of the operating profit tax benefit, the annual adjustment resulted in a credit balance of IRPJ and a debit balance of CSLL. The remaining CSLL balance payable for 2025 is payable until March 31, 2026, with no fine and only SELIC (Central Bank overnight rate).

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CSLL payable	1,186	-	33,581	43,254
Total	1,186	-	33,581	43,254



20.8 Reconciliation of income and social contribution tax expenses

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income and social contribution taxes	605,300	653,394	587,798	626,238
Statutory nominal rate	34%	34%	34%	34%
Income and social contribution taxes nominal rate	(205,802)	(222,154)	(199,851)	(212,921)
Income and social contribution tax losses	22,545	(3,984)	22,042	(4,538)
<u>Permanent differences:</u>				
Share of profit of equity-accounted investees	213,514	226,138	-	-
Other non-deductible expenses	130	-	(28,789)	(1,421)
Recovery of IRPJ and CSLL from previous years	(2,186)	-	(4,438)	310
Extemporaneous credit - operating profit	-	-	-	6,490
Interest on equity capital received	(14,000)	-	-	-
Lei do Bem and PAT (Workers' Meal Program) tax incentive	-	-	8,094	6,410
Tax incentive - ICMS	-	-	113,579	92,484
Tax incentive - operating profit	-	-	121,069	140,342
Total	14,202	-	31,706	27,156
Current	(6,641)	-	(107,618)	(108,150)
Deferred	20,843	-	139,324	135,306
Total	14,202	-	31,706	27,156
Effective rate	-2.35%	-	-5.39%	-4.34%

20.9 Deferred income and social contribution taxes

	Company	Consolidated			
	12/31/2025	12/31/2025		12/31/2024	
	IRPJ and CSLL tax basis	IRPJ tax basis	CSLL tax basis	IRPJ tax basis	CSLL tax basis
<u>Deferred tax assets on temporary differences:</u>					
Allowance for impairment loss on loans	-	353	353	241	241
Impairment losses on inventories	-	4,688	4,688	5,401	5,401
Provision for expenses	263	102,350	102,350	84,955	84,955
Unearned income from subsidiaries' operations	-	1,293,806	1,293,806	1,029,612	1,029,612
Provision for civil, labor and tax risks	377	26,937	26,937	18,310	18,310
Leases Right-of-use assets	-	662,092	662,092	541,707	541,707
Income tax or social contribution loss	60,662	191,647	190,903	71,116	70,372
Calculation base of deferred tax assets	61,302	2,281,874	2,281,130	1,751,342	1,750,598
Deferred income tax assets	15,326		570,469		437,835
Deferred social contribution tax assets	5,517		205,302		157,553
Deferred income and social contribution tax assets	20,843		775,771		595,388



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	Company	Consolidated			
	12/31/2025	12/31/2025	12/31/2025	12/31/2024	12/31/2024
	<u>IRPJ and CSLL tax basis</u>	<u>IRPJ tax basis</u>	<u>CSLL tax basis</u>	<u>IRPJ tax basis</u>	<u>CSLL tax basis</u>
<u>Deferred tax liabilities on temporary differences:</u>					
Right of Use	-	(574,929)	(574,929)	(474,664)	(474,664)
Depreciation - tax rate x economic rate	-	(34,245)	(34,425)	(13,926)	(13,926)
Calculation base of deferred tax liabilities	-	(609,354)	(609,354)	(488,590)	(488,590)
Deferred income tax liabilities	-		(152,339)		(122,148)
Deferred social contribution tax liabilities	-		(54,842)		(43,973)
Deferred income and social contribution tax liabilities	-		(207,181)		(166,121)
Deferred income tax	15,325		418,130		315,687
Deferred social contribution tax	5,517		150,460		113,580
Deferred income and social contribution taxes	20,842		568,590		429,267

21. NET REVENUE FROM THE SALE OF MERCHANDISE AND SERVICES

21.1 Accounting policy

Sales revenue is recognized in profit or loss when the Company satisfies the performance obligation, which occurs at the moment when control of the products is transferred to the customer. In sales performed at stores, control is transferred upon the immediate delivery of merchandise; In e-commerce, the transfer occurs at the time of delivery to the final consumer. Revenue is shown net of taxes, returns, exchanges and trade discounts.

Loyalty Program (Giftback)

The Company introduced the *Giftback* Program, whereby clients receive a 10% bonus on the purchase price to be used in future purchases, according to eligibility criteria and expiration dates.

In accordance with CPC 47/ IFRS 15, this bonus is treated as a "material right" granted to the client. Accordingly, the Company recognizes a provision for granted discounts, measured according to the historical estimate of the redemption of issued bonuses. This amount is recognized as a reduction of sales, and is reversed in profit or loss only when the bonus is actually used by the customer or expires.

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21.2 Breakdown of balances

	Consolidated	
	12/31/2025	12/31/2024
Gross revenue from the sale of merchandise	3,802,631	3,277,471
Gross revenue from rendering of services	8,272	9,858
Deductions:		
ICMS	(750,042)	(644,174)
ICMS – tax benefit	334,056	272,011
COFINS	(255,923)	(224,772)
PIS	(55,290)	(48,806)
F.T.I. and UEA	(47,267)	(48,052)
ISS	(254)	(340)
Sales deductions	(9,601)	(16,083)
Total	3,026,582	2,577,113

22. EXPENSES BY NATURE

The Vivara Group presents the statement of profit or loss using the classification of expenses based on its function. Information about the nature of these expenses, recognized in the statement of profit or loss, is presented below:

22.1 Cost of sales and services

	Consolidated	
	12/31/2025	12/31/2024
Cost of sales and services	(900,722)	(700,422)
Personnel	(18,387)	(52,123)
Depreciation and amortization	(1,636)	(5,340)
Electricity, water and telephone	(107)	(706)
Freight	(620)	(8,496)
Total	(921,472)	(767,087)



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22.2 Selling expenses

	Consolidated	
	12/31/2025	12/31/2024
Personnel	(520,730)	(476,641)
Freight	(55,940)	(40,549)
Marketing expenses	(123,951)	(97,153)
Professional hired services	(48,338)	(26,627)
Rents and condominium fees	(107,186)	(95,977)
Depreciation and amortization	(85,796)	(85,936)
Commission on cards	(67,724)	(64,863)
Electricity, water and telephone	(9,846)	(8,659)
Taxes and fees	(19,736)	(18,111)
Other expenses by nature	(47,029)	(31,581)
Total	(1,086,276)	(946,097)

22.3 General and administrative expenses

	Parent company	
	12/31/2025	12/31/2024
Personnel	(7,788)	(10,134)
Professional hired services	(1,536)	(1,022)
Taxes and fees	(695)	(529)
Other expenses by nature	(209)	(242)
Total	(10,228)	(11,927)

	Consolidated	
	12/31/2025	12/31/2024
Personnel	(96,622)	(84,947)
Professional hired services	(85,173)	(74,070)
Rents and condominium fees	(1,394)	137
Electricity, water and telephone	(1,681)	(1,773)
Depreciation and amortization	(65,404)	(58,366)
Taxes and fees	(6,720)	(9,467)
Other expenses by nature	(25,222)	(29,486)
Total	(282,216)	(257,972)

23. INFORMATION ABOUT THE SEGMENTS

The Company and its subsidiaries operate in a single business segment, focused on retail. The Group is organized and managed as an indivisible business unit for business, strategic and managerial purposes.

Financial statements are reported on a consolidated basis to the chief executive officer (CEO), who is appointed as the main operating decision-maker, who is in charge of allocating resources and assessing overall performance.



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Although products are distributed across several categories and sales channels, management monitors results in an integrated manner, given that the logistics, administrative and fixed cost structure is shared, not allowing a reliable segmentation of margins and operating results by product line.

For management monitoring purposes, management presents below the breakdown of gross revenue less returns, segregated by categories and distribution channels:

	Consolidated	
	12/31/2025	12/31/2024
Jewelry	1,853,378	1,582,845
Life	1,354,460	1,176,407
Watches	536,167	443,554
Accessories	49,024	58,582
Services	8,272	9,858
Total	3,801,302	3,271,246
Stores	3,223,909	2,788,197
Digital Sales	561,584	469,827
Other	7,537	3,363
Services	8,272	9,858
Total	3,801,302	3,271,245

24. OTHER OPERATING REVENUES (EXPENSES) NET

	Parent company	
	12/31/2025	12/31/2024
Provision for civil, labor and tax risks	(424)	(7)
Other revenues (expenses)	(2)	(6)
Total	(426)	(13)

	Consolidated	
	12/31/2025	12/31/2024
Tax credits and debts ^{24.1}	6,513	87,298
Provision for civil, labor and tax risks	(22,313)	(16,916)
Expected credit losses	(114)	233
Write-off of property, plant and equipment items	(141)	(1,036)
Lease agreements written off	819	1,292
Other revenues (expenses)	4,940	6,757
Total	(10,296)	77,628

24.1 Tax credits and debts

In 2024, the Company recognized PIS and COFINS tax credits in the total amount of R\$87,298. Of this amount, R\$82,136 refers to the acquisition of raw materials by the São Paulo branch of subsidiary Conipa, and R\$5,162 to the procurement of services classified as operating inputs in its subsidiaries.

In 2025, the recognition of tax credits totaled R\$49,354, broken down into:



- R\$38,950 of PIS and COFINS on services (input) of subsidiary Tellerina; and
- R\$10,404 of ICMS, related to tax advances in the state of Pará.

Service for Monitoring the Largest Taxpayers

Subsidiary Tellerina, within the scope of the monitoring of the largest taxpayers, established by RB Ordinance 4,888 of December 7, 2020, decided to settle its IPI assessments in accordance with the criteria applied to determine its calculation base. Therefore, the Company recognized and paid IPI debts in the total amount of R\$58,333, of which R\$42,841 makes up the principal amount and R\$15,492 consists of interest adjustment that was recorded as "Interest and fines on taxes and accessory obligations" in note 26.

25. FINANCE INCOME

Finance income is recognized on the accrual basis and basically comprises earnings on financial investments, measured using the effective interest method.

Moreover, the Company recognizes foreign exchange gains arising from the adjustment for inflation of assets denominated in foreign currency, the effects of which are recognized in profit or loss as exchange rates fluctuate.

	Parent company	
	12/31/2025	12/31/2024
Income from short term investments	6,516	189
Monetary gain	155	87
Foreign exchange gains	9	6
Other finance income	7	-
Total	6,687	282

	Consolidated	
	12/31/2025	12/31/2024
Income from short term investments	22,366	30,294
Monetary gain	25,544	23,544
Foreign exchange gains	21,121	2,666
Other finance income	706	431
Total	69,737	56,935

26. FINANCE COSTS

Finance costs are recognized on the accrual basis and consist primarily of:

- Funding cost: Charges on loans, financing and debentures, measured according to the effective interest method;
- Foreign exchange gains (losses): The effects of fluctuations in exchange rates on liabilities denominated in foreign currencies, particularly with foreign suppliers;
- Derivative Financial Instruments: Changes in the fair value of swap agreements entered into for hedging loans and foreign financing (Law 4.131);



- Banking expenses: Service fees and other costs incurred with the Group's operating and financial activities.

	Parent company	
	12/31/2025	12/31/2024
Interest on debentures	(14,522)	-
Tax on financial transactions - IOF	(15)	(30)
Banking fees	(3)	(2)
Interest and fines on taxes and accessory obligations	(50)	(6)
Foreign exchange losses	(6)	(11)
PIS and COFINS on interest on equity capital revenues	(3,809)	-
Financial costs other	(311)	(12)
Total	(18,716)	(61)

	Consolidated	
	12/31/2025	12/31/2024
Interest on loans and financing	(23,268)	(44,387)
Financial charges on derivative instruments	(17,908)	11,182
Interest on debentures	(14,522)	-
Charges on right-of-use leases	(80,179)	(60,051)
Tax on financial transactions - IOF	(333)	(65)
Banking fees	(397)	(846)
Interest and fines on taxes and accessory obligations	(19,179)	(1,971)
Foreign exchange losses	(31,288)	(14,848)
Charges on advanced receivables	(5,343)	-
PIS and COFINS on interest on equity capital revenues	(3,809)	-
Incurred interest - trade payables Partnerships	(9,665)	-
Financial costs other	(2,370)	(3,296)
Total	(208,261)	(114,282)

27. EARNINGS PER SHARE

27.1 Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to owners of the Company by the weighted average number of ordinary shares issued in the year.

27.2 Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding ordinary shares to assume the conversion of all diluted potential ordinary shares into the call options



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The following table shows the determination of the profit available to shareholders and the weighted-average number of shares outstanding used to calculate basic and diluted profit.

	Consolidated	
	12/31/2025	12/31/2024
Numerator		
Profit for the year (a)	619,502	653,394
Denominator (in thousands of shares)		
Weighted-average number of shares	236,198	236,198
Weighted-average number of treasury shares	(1,119)	(1,111)
Weighted-average number of shares outstanding (b)	235,079	235,087
Basic earnings per share (real) (y/b)	2.63529	2.77937
Denominator (in thousands of shares)		
Weighted-average number of shares	236,198	236,198
Weighted-average number of treasury shares	(1,119)	(1,111)
Weighted-average number of shares granted	41	85
Weighted-average number of diluted shares (c)	235,120	235,172
Diluted earnings per share (real) (Attn)	2.63483	2.77837

The dilutive effect on earnings per share is represented by share grant plans, shown in note 30.

28. LEASES RIGHT-OF-USE ASSETS

As of December 31, 2025, the Group had 500 (460 as of December 31, 2024) lease agreements for stores, kiosks, factory and administrative center entered into with third parties. Of this total, 80 (64 as of December 31, 2024) agreements met the criteria for exempting the recognition of right-of-use and were classified under the caption "Rents and condominiums" shown in note 22 total R\$37,786 (R\$27,028 as of December 31, 2024).

The Company measured its discount rates based on the benchmark BM&FBovespa rate of Dlxpré, 252 business days, obtained at B3, for the base date of the first-time adoption (risk-free interest rate observed in the Brazilian market), for the terms of its contracts, adjusted to the Company's reality (credit spread). Spreads were obtained by obtaining quotations from the main banks the Company has debt transactions with.

As of December 31, 2025, the 420 leases (396 as of December 31, 2024), classified as right-of-use leases, mature in 5-10 years and the weighted-average discount rate in the period is 12.92% per year (12.19% per year as of December 31, 2024).

The Company, in accordance with technical pronouncement CPC 06 (R2)/IFRS 16 when measuring and reassessing its lease liability and right-of-use financial statements, used the discounted cash flow technique considering the nominal rate and without considering the effects of future estimated inflation on discounted cash flows.

In order to comply with CVM Official Letter 02/2019, the inputs for projecting the nominal rate and discounted cash flow recommended by CVM are disclosed, using as parameter the average inflation obtained on B3's website, base date December 31, 2025.

The table below shows the discount rates and the future inflation rate applied to the contracts, vis-à-vis the contracts' terms:



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Contracts by terms and discounts rates

Contract terms	Qty. Contracts	Average rate of Discount	Average rate of Future inflation rate
3 years	1	17.16%	7.68%
5 years	1	8.00%	1.85%
6 years	10	11.05%	7.17%
7 years	12	13.94%	7.08%
8 years	18	13.97%	6.89%
9 years	11	14.02%	6.92%
10 years	367	14.42%	6.86%
Total	420		

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

	Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	560,200	502,684
Adding new contracts (a)	25,337	61,608
Remeasurement (a)	156,768	66,224
Write-offs for the year	(4,903)	(7,569)
Accrued financial charges	80,179	60,051
Interest payments	(33,391)	(58,434)
Principal repayments	(101,166)	(64,716)
Translation adjustment	(319)	352
Balance at end of the year	682,705	560,200
Current liabilities	83,187	88,069
Non-current liabilities	599,518	472,131
Total	682,705	560,200

a) Contains amounts from non-cash transactions, see details in note 31.



The table below shows the maturity analysis of its contracts, undiscounted installments, reconciled to the balance in the balance sheet as of December 31, 2025:

Maturity of contracts	Consolidated	
	12/31/2025	12/31/2024
Maturity of instalments:		
Within one year	139,829	125,438
Within one to two years	139,666	115,327
From two to three years	139,350	109,805
From 3 to 5 years	273,517	197,032
More than 5 years	360,342	309,582
Total undiscounted installments	1,052,704	857,184
Built-in interest	(369,999)	(296,984)
Balance of right-of-use lease liabilities	682,705	560,200

When measuring right-of-use assets and lease liabilities, the Company deducts falling due tax credits on rent payments, according to the non-cumulative regime.

As a result of the enactment of Constitutional Amendment No. 132/2023 (Tax Reform), the Brazilian tax system will undergo a transition period that will culminate in the extinction of PIS and COFINS on December 31, 2026. From January 1, 2027, these contributions will be replaced by the Contribution on Goods and Services (CBS).

Management revised the estimated recoverable tax credits integrated into the calculation of the present value of leases. For cash flows maturing by December 31, 2026, the current PIS and COFINS rates were considered (9.25% under the non-cumulative regime). For performance obligations maturing as from 2027, the Company considered the continuity of tax recoverability under the aegis of CBS, whose guidelines establish the maintenance of the right to credit on lease transactions, ensuring the neutrality of the tax burden in the measurement of financial assets and liabilities.

The Company continually monitors the supplementary laws that will regulate CBS rates and offsetting mechanisms in order to adjust, if necessary, the estimates of cash flows net of taxes.



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

	Consolidated	
	12/31/2025	12/31/2024
Cost:		
Balance at the beginning of the year	832,197	712,483
Adding new contracts	25,337	61,608
Remeasurement	156,768	66,224
Write-offs for the year	(7,330)	(13,491)
Translation adjustment	(358)	377
Direct costs - commercial points	1,410	4,996
Balance at end of the year	1,008,024	832,197
Amortization:		
Balance at the beginning of the year	(330,872)	(250,199)
Amortization expense for the year	(87,416)	(87,868)
Write-offs for the year	3,246	7,215
Translation adjustment	41	(20)
Balance at end of the year	(415,001)	(330,872)
Property lease rights of use - residual value	593,023	501,325

29. FINANCIAL INSTRUMENTS

29.1 Classification and measurement of financial assets and liabilities

The classification of financial assets and liabilities under CPC 48/ IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

According to CPC 48/IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL").

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets measured at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets measured at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets measured at FVOCI	These assets are measured at fair value in other comprehensive income due to their trading characteristics before maturity.

Under CPC 48/ IFRS 9, a financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- Its contractual terms give rise on specified dates to cash flows that are related to payments of principal and interest on the principal amount outstanding.



A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

29.2 Derivative financial instruments

Management uses derivative financial instruments classified as swaps to hedge contracts in foreign currency and when contracts include contracts at fixed rates. These derivative financial instruments are recognized initially at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value on the reporting date. These contracts must have the same terms, dates for payment of interest and principal and be entered into with the same financial conglomerate of the hedged item.

These instruments are classified as financial instruments "measured at fair value" and their changes are recognized in finance income (costs).



29.3 Categories of financial instruments

	Hierarchy	Parent company				Consolidated			
		12/31/2025		12/31/2024		12/31/2025		12/31/2024	
		Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Financial assets									
Amortized cost:									
Cash and cash equivalents	Level 2	16,656	16,656	3,482	3,482	398,644	398,644	278,153	278,153
Trade and other receivables	Level 2	-	-	-	-	989,601	989,601	955,208	955,208
Securities	Level 2	-	-	-	-	-	-	4,530	4,530
Subtotal		16,656	16,656	3,482	3,482	1,388,245	1,388,245	1,237,891	1,237,891
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	-	-	1,276	1,276
Total financial assets		16,656	16,656	3,482	3,482	1,388,245	1,388,245	1,239,167	1,239,167
Financial liabilities									
Amortized cost:									
Trade and other payables	Level 2	223	223	-	-	189,472	189,472	93,654	93,654
Trade payables - partnerships	Level 2	-	-	-	-	4,610	4,610	214,135	214,135
Interest on equity capital payable	Level 2	-	-	2	2	-	-	2	2
Dividends payable	Level 2	10	10	155,186	155,186	-	-	155,186	155,186
Related party payables	Level 2	3,307	3,307	1,646	1,646	-	-	-	-
Loans and financing	Level 2	319,080	312,704	-	-	532,969	531,276	396,396	398,561
Subtotal		322,620	316,244	156,834	156,834	727,051	725,358	859,373	861,538
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	22,729	22,729	-	-
Total financial liabilities		322,620	316,244	156,834	156,834	749,780	748,087	859,373	861,538



29.4 Financial risks

The Company and its subsidiaries are exposed to several financial: 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.

29.5 Exchange rate risk management

Due to the financial obligations assumed by the Company, denominated in U.S. dollars, a foreign exchange hedging policy was implemented which establishes exposure levels linked to this risk, whereby the Company enters into derivative financial instruments such as swaps.

The Company's net exchange rate exposure is as follows:

Type of transaction	12/31/2025			12/31/2024		
	Debt amount	Derivative instrument	Net exposure	Debt amount	Derivative instrument	Net exposure
Resolution No. 4131	220,265	(220,265)	-	245,071	(245,071)	-
Total loans and financing	220,265	(220,265)	-	245,071	(245,071)	-
Foreign trade payables	30,515	-	30,515	35,528	-	35,528
Total foreign trade payables	30,515	-	30,515	35,528	-	35,528
Total exchange rate exposure	250,780	(220,265)	30,515	280,599	(245,071)	35,528
US dollar exchange rate Balance sheet	5,5024	5,5024	5,5024	6,1923	6,1923	6,1923
Total exposure in US dollars	45,577	(40,031)	5,546	45,314	(39,577)	5,737

The Company's subsidiaries import merchandise, raw materials and inputs for manufacturing and marketing from foreign suppliers. These purchases are basically denominated in USD and are exposed to exchange rate fluctuations.

29.6 Derivative financial instruments

The Company entered into swap agreement to mitigate the risk of exchange rate exposure generated by loans and financing denominated in foreign currency. These transactions consist of exchanging the exchange rate fluctuation for an adjustment related to a percentage of the CDI fluctuation.

Swap transactions outstanding as of December 31, 2025 are shown below:

Description	Rate - swap receivable	Fee - swap liabilities	Consolidated					
			12/31/2025			12/31/2024		
			Notional value	Fair value	Cumulative effect of MTM	Notional value	Fair value	Cumulative effect of MTM
Derivative SWAP	US\$ +5.77% p.a.	Interbank Deposit Certificate (CDI) rate + 0.55% p.a.	220,266	242,995	(22,729)	245,071	243,795	1,276
Total			220,266	242,995	(22,729)	245,071	243,795	1,276



The liability balance of R\$22,729 consists of the net adjustment payable (R\$1,276 receivable as of December 31, 2024), calculated at market value as of December 31, 2025, of derivative financial instruments outstanding on that date, recorded in the "Derivative instruments" caption.

29.7 Sensitivity analysis

Foreign exchange risk

The sensitivity analysis of financial instruments requires management to consider only the liabilities to foreign suppliers that are not hedged against exchange rate risk, given that they do not have equivalent derivative instruments recognized in the balance sheet. The exchange rate exposure of these transactions is shown in the table below:

Foreign exchange risk	12/31/2025	12/31/2024
Total foreign exchange exposure in local currency	30,515	35,528
Total foreign currency exposure	5,546	5,737

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

In scenario I, the exchange rate was set at R\$5.53 according to the US dollar futures traded at B3, for 12 months. In scenario II, management estimated a devaluation of 5% of the US dollar. For scenario III, the US dollar devaluation was projected by 0.68%, according to the future exchange rate presented on the Central Bank of Brazil's Focus Report of February 6, 2026.

Group risk	Scenario I	Scenario II	Scenario III
Notional amount of net exposure (in foreign currency)	5,546	5,546	5,546
Notional amount of net exposure (in local currency)	30,515	30,515	30,515
Projected amount (in local currency)	30,712	29,176	30,503
Impact of movements in exchange rates	(197)	1,339	12
US dollar rate	5.5377	5.2608	5.5000

Interest rate risk

Considering that as of December 31, 2025 all loans and financing denominated in foreign currency have swap agreements. The indexation of foreign currency liabilities to the CDI rate is changed due to the Group's policy of hedging against exchange risks, the risk becomes the exposure to the CDI fluctuation. The Company's financial investments and investments in financial bills are also exposed to CDI fluctuations, so that the Company has a net exposure to interest risk on transactions linked to the CDI fluctuation:

	12/31/2025	12/31/2024
Loans, financing and derivatives exposed to CDI	554,005	397,285
Financial investments of cash and cash equivalents exposed to the CDI	(378,885)	(263,127)
Investments in financial bills indexed to the CDI rate	-	(4,530)
Total exposure to CDI	175,120	129,628

Management considers the risk of fluctuations in the CDI rate in 2026 and in the sensitivity analysis for the risk of an increase in the CDI rate that would affect finance costs, two scenarios were considered, with a 5% increase in scenario II and a 14.46% decrease in scenario III of the CDI rate, respectively, according to the SELIC projection at the end of 2026 at 12.25%, according to the Central Bank of Brazil's Focus report of February 6, 2026.



Group risk	Scenario I	Scenario II	Scenario III
Net exposure to CDI	175,121	175,121	175,121
Projected amount	175,121	176,375	171,496
Impact of CDI fluctuations	-	(1,254)	3,625
CDI rate	14.32%	15.04%	12.25%

29.8 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations,

A significant portion of the Group's receivables originate from credit card installment payments. The counterparties are major purchasers from which the Group has not defaulted or defaulted on its payments. It does not expect to incur losses in the future, and therefore the Group does not recognize provisions for these receivables.

29.9 Liquidity risk management

Prudent management of liquidity risk implies the maintenance of funds 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 it has sufficient cash to meet operating needs.

The table below shows in detail the maturity of financial liabilities contracted in the consolidated financial statements:

Operation	Balances as of	Cash Flows					Total
		Until	Until	From 2 to	Over		
	12/31/2025	1 year	2 years	5 years	5 years		
Trade payables	189,472	189,472	-	-	-	189,472	
Trade payables under agreements	4,610	4,610	-	-	-	4,610	
Loans and financing	531,276	268,108	45,022	411,508	-	724,638	
Dividends payable	10	10	-	-	-	10	
Leases - right-of-use payable	682,705	139,829	139,666	412,867	360,342	1,052,704	
Derivative financial instruments	22,729	35,489	-	-	-	35,489	
Operation	Balances as of	Until	Until	From 2 to	Over	Total	
	12/31/2024	1 year	2 years	5 years	5 years		
Trade payables	93,654	93,654	-	-	-	93,654	
Trade payables under partnerships	214,135	214,135	-	-	-	214,135	
Loans and financing	398,561	131,083	299,985	-	-	431,068	
Interest on equity capital payable	2	2	-	-	-	2	
Dividends payable	155,186	155,186	-	-	-	155,186	
Leases - right-of-use payable	560,200	125,438	115,327	306,837	309,582	857,184	



29.10 Fair values of financial instruments

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

Level 1 information: quoted prices (unadjusted) in active markets for identical assets or liabilities that subsidiaries can access at the measurement date.

Level 2 information: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 information: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. SHARE-BASED PAYMENTS

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

The Company measures the cost of share-based compensation transactions at the market value of the share at market closing on average over the last 45 days of grant. Granted shares are recognized as expenses in the Company's profit or loss over the grace period, with an offsetting entry to "Granted options" in equity.

The shares granted to the participants of the plans have a grace period of up to 36 months. The conditions for making the shares available to beneficiaries include remaining as the Company's employee, achievement of goals related to the performance indicators set for the period, among which ROIC ("Return On Invested Capital") and TSR ("Total Shareholder Return").

The dilutive effect of the outstanding shares granted is reflected as an additional dilution in the calculation of diluted earnings per share, according to note 27.

Compensation Plans

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

Share Grant Plan ("Grant Plan")

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

In May 2023, 84,763 shares were granted, within its global limit, related to the renewal of the share grant program, exclusively for Board Members. The shares were made available to Board Members between May and July 2025.

For the new term of office of the Board of Directors, which began in May 2025, there was no grant.

Share Investment Plan ("Matching Shares" Plan)

The matching share plan establishes the granting of matching shares to participants selected by the Board of Directors, provided that, among other conditions, participants invest their own funds in the acquisition and

**VIVARA**

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 take part in the matching share plan.

Annually, in May, participants purchased shares using their own funds. Provided that the conditions stipulated in the program are fulfilled, after 36 months, they will be entitled to receive the number of shares provided for in each plan.

The accounting provision is recognized for the term of each plan and is recognized in the Company's profit or loss under the "Personnel" caption, as disclosed in note 22.3

Changes in plans are as follows:

	Consolidated							
	Qty. Of shares	Term (months)	Share price (R\$)	12/31/2024	Additions	Grants	Exclusions	12/31/2025
Board Members								
2023/2025	-	24	-	1,442	336	(1,417)	(361)	-
Executives 2022	-	36	-	981	661	(1,548)	(94)	-
Executives 2023	38,240	36	26.29	980	43	(61)	-	962
Executives 2024	42,080	36	22.94	943	192	(187)	(18)	930
Executives 2025	484	36	24.73	-	84	-	-	84
	80,804			4,346	1,316	(3,213)	(473)	1,976

31. NON-CASH EFFECT TRANSACTIONS

The additions to and remeasurements of right-of-use leases, as of December 31, 2025, totaled R\$182,105 (R\$127,832 as of December 31, 2024), consisting of new contracts and annual adjustments, and do not have an impact on cash when they are added to assets or liabilities.

Accrued interest, foreign exchange gains and losses and derivative charges, in the amount of R\$65,363 (R\$33,205 as of December 31, 2024), as detailed in note 15.3, do not generate cash effects when they are recognized in profit or loss. The related impacts on cash are reflected on the statement of cash flows, affecting operating and financing activities.

On December 15, 2015, the Board of Directors approved a meeting to increase capital by R\$866,644 through the capitalization of the legal reserves and the profit established by the Bank's by-laws.

Vivara Participações S/A

Management appointed as per the Company's bylaws

Thiago Lima Borges - CEO

Elias Leal Lima - Finance and Investor Relations Director

Cassiano Lemos – Director of Operations

Accountant

Rodrigo Alberto Ferreira - CRC 1SP 254.508/O-1