

# VIVARA PARTICIPAÇÕES S/A

and subsidiaries

**Interim financial statements**  
**Individual Company and Consolidated for the**  
**For the quarter ended September 30, 2025**

## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

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## **Report on the review of interim financial information (ITR)**

*(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM)*

To Shareholders and Board of Directors and Management  
Vivara Participações S.A.  
São Paulo - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Vivara Participações S.A. (the “Company”) contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the respective statements of income, comprehensive income for the three and nine-month periods then ended, changes in equity and cash flows for the three and nine-month periods then ended, including the explanatory notes.

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

### **Scope of review**

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



### **Conclusion on the individual and consolidated interim financial information**

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

### **Other matters - Statements of value added**

The interim financial information as referred to above includes individual and consolidated statements of added value (DVA) for the nine-month period ended September 30, 2025, prepared under responsibility of Company's management, presented as supplementary information for the purposes of IAS 34. The financial information was submitted to review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with the requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 5, 2025

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 AND SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025

(In thousands of real - R\$)

ASSETS	Note Explanatory	Parent		Consolidated		EQUITY AND LIABILITIES	Note Explanatory	Parent		Consolidated	
		09/2025	12/2024	09/2025	12/2024			09/2025	12/2024		
<b>CURRENT</b>						<b>CURRENT</b>					
Cash and cash equivalents	3	142,217	3,482	234,363	278,153	Trade and other payables	11	305	266	210,960	158,736
Securities	4	-	-	-	4,530	Trade payables - agreements	11	-	-	1,526	214,135
Trade and other receivables	5	-	-	820,656	955,208	Loans and financing	14	2,967	-	42,540	113,370
Inventories	6	-	-	1,623,503	1,332,578	Payroll and related charges	12	206	158	116,438	125,293
Taxes recoverables	7	54	-	216,850	156,755	Taxes payable	13	6	10	47,739	63,727
Income tax	19.3	41	1,600	46,131	33,149	Income tax	19.4	-	-	54,178	43,254
Prepaid expenses and other receivables		136	419	86,678	21,515	Variable lease and condominium fees payable		-	-	10,336	14,933
<b>Current assets</b>		<b>142,448</b>	<b>5,501</b>	<b>3,028,181</b>	<b>2,781,888</b>	Interest on equity capital payable		-	2	-	2
						Dividends payable		8	155,186	8	155,186
						Related parties	18	2,225	1,646	-	-
						Leases - right-of-use payable	27	-	-	82,191	88,069
						Other liabilities	15	683	1,089	20,373	18,982
						<b>Current liabilities</b>		<b>6,400</b>	<b>158,357</b>	<b>586,289</b>	<b>995,687</b>
<b>NON-CURRENT</b>						<b>NON-CURRENT</b>					
Derivative financial instruments	14	-	-	-	1,276	Loans and financing	14	298,228	-	508,994	285,191
Judicial deposits	16.2	-	-	26,133	24,779	Derivative financial instruments	14	-	-	35,845	-
Deferred tax	19.6	-	-	590,426	429,267	Tax liabilities	13	-	-	67	150
Prepaid expenses and other receivables		-	-	1,180	2,879	Provision for civil, labor and tax risks	16.1	538	7	32,178	18,317
Taxes recoverables	7	-	-	6,989	48,438	Leases - right-of-use	27	-	-	595,771	472,131
Income tax	19.3	-	-	28,180	64,705	Other	15	323	661	4,198	5,312
<b>Long-term assets</b>				<b>652,908</b>	<b>571,344</b>	<b>Non-current liabilities</b>		<b>299,089</b>	<b>668</b>	<b>1,177,053</b>	<b>781,101</b>
Investments	8	3,098,892	2,650,466	-	-	<b>EQUITY</b>					
Property, Plant and Equipment	9	-	-	955,645	853,172	Share capital	17.1	1,705,381	1,705,381	1,705,381	1,705,381
Intangible assets	10	-	-	62,459	67,326	Capital reserves		(53,041)	(53,041)	(53,041)	(53,041)
<b>Non-current assets</b>		<b>3,098,892</b>	<b>2,650,466</b>	<b>1,671,012</b>	<b>1,491,842</b>	Treasury share reserve	17.3	(26,818)	(26,850)	(26,818)	(26,850)
						Granted options	29	1,894	4,346	1,894	4,346
						Profit reserves		866,642	866,640	866,642	866,640
						Profit for the period		441,975	-	441,975	-
						Other comprehensive income	8	(182)	466	(182)	466
						<b>Total equity</b>		<b>2,935,851</b>	<b>2,496,942</b>	<b>2,935,851</b>	<b>2,496,942</b>
<b>TOTAL ASSETS</b>		<b>3,241,340</b>	<b>2,655,967</b>	<b>4,699,193</b>	<b>4,273,730</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,241,340</b>	<b>2,655,967</b>	<b>4,699,193</b>	<b>4,273,730</b>

The notes are an integral part of these interim financial statements.

## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

### STATEMENTS OF PROFIT OR LOSS FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (In thousands of real - R\$)

	Note Explanatory	Parent				Consolidated			
		3Q2025	3Q2024	09/2025	09/2024	3Q2025	3Q2024	09/2025	09/2024
Net revenue from the sale of merchandise and services	20	-	-	-	-	664,503	562,900	1,962,605	1,663,812
Cost of sales and services	21.1	-	-	-	-	(190,274)	(186,190)	(573,490)	(532,352)
<b>GROSS PROFIT</b>		-	-	-	-	<b>474,229</b>	<b>376,710</b>	<b>1,389,115</b>	<b>1,131,460</b>
<b>OPERATING INCOME (EXPENSES)</b>									
Selling expenses	21.2	-	-	-	-	(234,623)	(201,282)	(718,779)	(643,282)
General and administrative expenses	21.3	(2,047)	(4,390)	(7,961)	(11,502)	(66,865)	(67,359)	(210,035)	(191,883)
Share of profit of equity-accounted investees	23	181,113	111,497	455,335	365,256	-	-	-	-
Other operating revenues (expenses) net	23	(219)	(6)	(531)	(4)	31,100	(1,820)	22,579	75,199
<b>PROFIT BEFORE FINANCE COSTS</b>		<b>178,847</b>	<b>107,101</b>	<b>446,843</b>	<b>353,750</b>	<b>203,841</b>	<b>106,249</b>	<b>482,880</b>	<b>371,494</b>
<b>NET FINANCE INCOME (COSTS)</b>									
Finance income	24	55	76	401	209	33,095	11,060	59,200	46,949
Finance costs	25	(3,052)	(11)	(3,083)	(23)	(61,681)	(25,954)	(141,008)	(73,848)
<b>PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES</b>		<b>175,850</b>	<b>107,166</b>	<b>444,161</b>	<b>353,936</b>	<b>175,255</b>	<b>91,355</b>	<b>401,072</b>	<b>344,595</b>
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>									
Current	19.5	-	-	(2,186)	-	(43,374)	(27,839)	(120,255)	(79,354)
Deferred	19.5	-	-	-	-	43,969	43,650	161,158	88,695
<b>PROFIT FOR THE PERIOD</b>		<b>175,850</b>	<b>107,166</b>	<b>441,975</b>	<b>353,936</b>	<b>175,850</b>	<b>107,166</b>	<b>441,975</b>	<b>353,936</b>
BASIC EARNINGS PER SHARE - R\$	26	0.74796	0.45572	1.87703	1.50539				
DILUTED EARNINGS PER SHARE - R\$	26	0.74774	0.45556	1.87648	1.50485				

The notes are an integral part of these interim financial statements.

## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025  
(In thousands of real - R\$)

	Parent				Consolidated			
	3Q2025	3Q2024	09/2025	09/2024	3Q2025	3Q2024	09/2025	09/2024
PROFIT FOR THE PERIOD	175,850	107,166	441,975	353,936	175,850	107,166	441,975	353,936
Adjustment - accumulated from conversion - effect of associate	(87)	(29)	(182)	(27)	(87)	(29)	(182)	(27)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>175,763</b>	<b>107,137</b>	<b>441,793</b>	<b>353,909</b>	<b>175,763</b>	<b>107,137</b>	<b>441,793</b>	<b>353,909</b>

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## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

### STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (In thousands of real - R\$)

	Note Explanatory	Capital social	Reserves capital	Options Granted	Equity securitie: treasury	Reserves profit	Earnings Accumulated	Other Findings Accumulated	Total
<b>BALANCES AS OF JANUARY 1, 2024</b>		<b>1,105,381</b>	<b>(53,041)</b>	<b>8,940</b>	<b>(24,176)</b>	<b>896,618</b>	-	-	<b>1,933,722</b>
Profit for the period		-	-	-	-	-	353,936	-	353,936
Shares assigned for long-term incentives		-	-	(2,244)	2,244	-	-	-	-
Long-term incentive payments		-	-	2,566	-	-	-	-	2,566
Long-term incentive plan		-	-	(1,042)	-	-	-	-	(1,042)
Prescribed dividends		-	-	-	-	1	-	-	1
Repurchase of shares		-	-	-	(6,973)	-	-	-	(6,973)
Translation adjustment for the period		-	-	-	-	-	-	(27)	(27)
<b>BALANCES AS OF SEPTEMBER 30, 2024</b>		<b>1,105,381</b>	<b>(53,041)</b>	<b>8,220</b>	<b>(28,905)</b>	<b>896,619</b>	<b>353,936</b>	<b>(27)</b>	<b>2,282,183</b>
<b>BALANCES AS OF JANUARY 1, 2025</b>		<b>1,705,381</b>	<b>(53,041)</b>	<b>4,345</b>	<b>(26,850)</b>	<b>866,640</b>	-	<b>466</b>	<b>2,496,941</b>
Profit for the period		-	-	-	-	-	441,975	-	441,975
Shares assigned for long-term incentives	29	-	-	(2,560)	2,560	-	-	-	-
Long-term incentive plan	29	-	-	762	-	-	-	-	762
Long-term incentive payments	29	-	-	(653)	-	-	-	-	(653)
Repurchase of shares		-	-	-	(2,528)	-	-	-	(2,528)
Prescribed dividends		-	-	-	-	2	-	-	2
Translation adjustment for the period		-	-	-	-	-	-	(648)	(648)
<b>BALANCES AS OF SEPTEMBER 30, 2025</b>		<b>1,705,381</b>	<b>(53,041)</b>	<b>1,894</b>	<b>(26,818)</b>	<b>866,642</b>	<b>441,975</b>	<b>(182)</b>	<b>2,935,851</b>

The notes are an integral part of these interim financial statements.



## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

### STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (In thousands of real - R\$)

	Note Explanatory	Parent		Consolidated	
		09/2025	09/2024	09/2025	09/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the period		441,975	353,936	441,975	353,936
Adjustments to reconcile the period's profit to net cash provided by operating activities:					
Depreciation and amortization	21	-	-	121,453	123,150
Foreign exchange charges and gains and losses on loans and financing	25	2,997	-	44,425	20,229
Charges on direct lease for use Lease	25	-	-	59,247	43,446
Current and deferred income and social contribution taxes	19.5	2,186	-	(40,903)	(9,341)
Impairment loss on inventories	6.2	-	-	(1,477)	3,757
Provision for civil, labor and tax risks	23	531	-	21,089	12,410
Expected credit losses	23	-	-	89	(225)
Share of profit of equity-accounted investees	8.2	(455,335)	(365,258)	-	-
Write-off of property, plant and equipment and intangible assets	23	-	-	141	732
Lease agreements written off	23	-	-	(615)	(934)
Foreign exchange gain or loss on trade payables		-	-	3,050	-
Charges on advanced payment of receivables	25	-	-	4,158	-
Tax credits		-	-	(38,950)	(82,136)
Long-term incentives		762	2,566	762	2,566
Adjustments for inflation and earnings		(153)	(86)	(20,340)	(27,875)
<b>Changes in operating assets and liabilities:</b>					
Trade and other receivables		-	-	134,463	166,946
Inventories		-	-	(289,448)	(277,237)
Related parties		579	(403)	-	-
Recoverable taxes		(532)	421	17,828	29,517
Judicial deposits		-	-	(369)	77
Other receivables		283	77	(67,622)	1,528
Trade and other payables		39	-	(163,434)	156,678
Payroll and related charges		48	64	(8,855)	(11,178)
Tax payables		-	(21)	(16,072)	(52,111)
Variable lease and condominium fees payable		-	-	(4,599)	(1,724)
Contingencies paid		-	-	(7,230)	(11,541)
Other liabilities		(746)	(3,573)	68	(20,773)
Long-term incentives paid		(653)	(1,042)	(653)	(1,042)
<b>Net cash from (used in) operating activities</b>		<b>(8,019)</b>	<b>(13,319)</b>	<b>188,181</b>	<b>418,855</b>
Income and social contribution taxes paid		-	-	(63,958)	(42,835)
Interest paid on loans and financing	14	-	-	(37,693)	(19,450)
Interest paid on right-of-use leases		-	-	(25,331)	(42,760)
<b>Net cash provided by (used in) operating activities</b>		<b>(8,019)</b>	<b>(13,319)</b>	<b>61,199</b>	<b>313,810</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividends received	8.3	163,000	110,796	-	-
Financial investments		-	-	4,530	72,993
Treasury share reserve		(2,528)	(6,973)	(2,528)	(6,973)
Acquisition of property plant and equipment	9 and 31	-	-	(49,796)	(78,857)
Capital increase		(156,739)	(1,122)	-	-
Acquisition of intangible assets	10	-	-	(8,598)	(29,148)
<b>Net cash from (used in) investing activities</b>		<b>3,733</b>	<b>102,701</b>	<b>(56,392)</b>	<b>(41,985)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid		(155,177)	(87,693)	(155,177)	(87,693)
Proceeds from loans and financing	14	300,000	-	300,000	-
Funding from suppliers and partnerships	14	-	-	146,635	-
Repayment of loans and financing	14	-	-	(100,000)	(50,070)
Amortization of trade payables under partnerships	14	-	-	(161,470)	-
Settlement of SWAP agreements		-	-	-	(5,256)
Issuance of debentures		(1,802)	-	(1,802)	-
Lease amortization - right-of-use		-	-	(76,783)	(51,399)
<b>Net cash from (used in) financing activities</b>		<b>143,021</b>	<b>(87,693)</b>	<b>(48,597)</b>	<b>(194,418)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>138,735</b>	<b>1,689</b>	<b>(43,790)</b>	<b>77,407</b>
<b>Beginning balance of cash and cash equivalents</b>		<b>3,482</b>	<b>58</b>	<b>278,153</b>	<b>221,495</b>
<b>Final balance of cash and cash equivalents</b>		<b>142,217</b>	<b>1,747</b>	<b>234,363</b>	<b>298,902</b>

The notes are an integral part of these interim financial statements.

## VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

### STATEMENTS OF VALUE ADDED FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (In thousands of real - R\$)

	Note Explanatory	Parent		Consolidated	
		09/2025	09/2024	09/2025	09/2024
<b>INCOME</b>					
Revenue from contracts with customers	20	-	-	2,435,635	2,108,858
Other income	23	-	-	43,707	87,044
Revenue from construction of own assets		-	-	21,085	62,202
Estimated impairment loss on trade and other receivables - Reversal / (Recognition)	23	-	-	(89)	(21)
<b>INPUT ACQUIRED FROM THIRD PARTIES</b>					
Cost of goods, merchandise and services sold	21.1	-	-	(550,722)	(455,939)
Materials, energy, third-party services and others	21.1	(2,510)	(1,291)	(453,874)	(334,033)
Costs of building own assets		-	-	(106)	(60,347)
<b>GROSS VALUE ADDED</b>		<b>(2,510)</b>	<b>(1,291)</b>	<b>1,495,636</b>	<b>1,407,764</b>
Depreciation and amortization	9 and 10	-	-	(113,990)	(123,150)
<b>NET VALUE ADDED GENERATED BY THE COMPANY</b>		<b>(2,510)</b>	<b>(1,291)</b>	<b>1,381,646</b>	<b>1,284,614</b>
<b>VALUE ADDED RECEIVED BY TRANSFER</b>					
Share of profit (loss) of equity-accounted investees	8.3	455,335	365,258	-	-
Finance income	24	401	209	59,200	46,949
<b>TOTAL VALUE ADDED TO BE DISTRIBUTED</b>		<b>453,226</b>	<b>364,176</b>	<b>1,440,846</b>	<b>1,331,563</b>
<b>DISTRIBUTION OF VALUE ADDED</b>					
<b>Personnel:</b>					
Direct compensation		4,241	7,260	264,907	301,035
Benefits		231	817	63,201	57,293
FGTS		138	389	27,833	28,907
		<b>4,610</b>	<b>8,466</b>	<b>355,941</b>	<b>387,235</b>
<b>Taxes fees and contributions:</b>					
Federal		3,569	1,749	194,409	213,620
State		2	6	282,461	282,758
Municipal		5	5	4,817	4,498
		<b>3,576</b>	<b>1,760</b>	<b>481,687</b>	<b>500,876</b>
<b>Return on debt capital:</b>					
Interest	25	3,065	14	139,943	71,568
Rentals		-	-	20,769	16,273
Other		-	-	531	1,675
		<b>3,065</b>	<b>14</b>	<b>161,243</b>	<b>89,516</b>
<b>Return on equity capital:</b>					
Dividends and interest on equity capital		-	-	-	-
Retained earnings		441,975	353,936	441,975	353,936
		<b>441,975</b>	<b>353,936</b>	<b>441,975</b>	<b>353,936</b>
<b>TOTAL VALUE ADDED DISTRIBUTED</b>		<b>453,226</b>	<b>364,176</b>	<b>1,440,846</b>	<b>1,331,563</b>

The notes are an integral part of these interim financial statements.

**VIVARA**

## VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

(In thousands of real - R\$, except when otherwise indicated)

#### 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 financial information 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 46.4% of the shares.



Subsidiaries	% of equity interest	
	09/30/2025	12/31/2024
Tellerina	100%	100%
Conipa	100%	100%
Tellerina Panama	100%	100%

Tellerina is headquartered in the city of Manaus, state of Amazonas and its administrative center is located 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, export and retail and wholesale trade of jewelry, costume jewelry, precious metals and alloys, veneers, precious stones, watches, chronometric instruments, leather goods and related products, as well as 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lojas Vivara	265	265	1	1	266	266
Lojas Life	197	180	-	-	197	180
Kiosks	11	11	-	-	11	11
<b>Total</b>	<b>473</b>	<b>456</b>	<b>1</b>	<b>1</b>	<b>474</b>	<b>457</b>



## 2. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

All relevant information related to the interim financial statements, and only that information, is being disclosed and is that used by management to run the Company.

The individual and consolidated interim financial statements should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2024, approved on March 18, 2025.

The same accounting policies applied in the preparation of the Company's annual financial statements for the year ended December 31, 2024 were applied to these interim financial statements. The material accounting policies were disclosed in note four to those financial statements.

The interim financial statements for the quarter ended September 30, 2025 were approved for disclosure by the Board of Directors on November 5, 2025.

## 3. CASH AND CASH EQUIVALENTS

### 3.1 Breakdown of balances

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	-	-	8,494	10,540
Checking accounts	-	-	6,101	4,486
Short term investments	142,217	3,482	219,768	263,127
<b>Total</b>	<b>142,217</b>	<b>3,482</b>	<b>234,363</b>	<b>278,153</b>

### 3.2 Details about short term investments

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Bank certificate of deposits (CDB)	4,019	3,470	60,861	251,540
Investments	18	12	1,109	11,587
Financial bills	138,180	-	157,798	-
<b>Total</b>	<b>142,217</b>	<b>3,482</b>	<b>219,768</b>	<b>263,127</b>
<b>Average CDI rate</b>	<b>101.5%</b>	<b>88.0%</b>	<b>98.9%</b>	<b>94.4%</b>



#### 4. SECURITIES

##### 4.1 Breakdown of balances

	Consolidated			
	09/30/2025	Profitability	12/31/2024	Profitability
Financial bills	-	-	4,530	103.0%
<b>Total</b>	<b>-</b>		<b>4,530</b>	

Financial bills are fixed-rate or floating income securities issued by financial institutions and purchased in the primary and secondary markets.

#### 5. TRADE AND OTHER RECEIVABLES

##### 5.1 Breakdown of balances

	Consolidated	
	09/30/2025	12/31/2024
Credit card	819,309	952,984
Bank slips	1,500	2,209
Checks	179	256
<b>Subtotal</b>	<b>820,988</b>	<b>955,449</b>
Past due:	353	562
Not due:	820,635	954,887
<b>Subtotal</b>	<b>820,988</b>	<b>955,449</b>
(-) Estimated credit losses ("ECL")	(332)	(241)
<b>Total</b>	<b>820,656</b>	<b>955,208</b>

Balances not due are comprised, primarily by sales made through credit cards, which may be paid in up to 10 installments, with no finance charges. As of September 30, 2025, the average term of receivables was 83 days (115 days as of December 31, 2024).

The Company assessed and concluded that the effects of the present value adjustment are not material and, in accordance with its accounting policy, decided not to recognize them.

##### 5.2 Allowance for ECL

	Consolidated	
	09/30/2025	12/31/2024
Balance at the beginning of the period	(241)	(474)
Additions	(193)	(370)
Reversals	102	603
<b>Balance at the end of the period</b>	<b>(332)</b>	<b>(241)</b>



## 6. INVENTORIES

### 6.1 Breakdown of balances

	Consolidated	
	09/30/2025	12/31/2024
Finished goods	1,147,361	866,841
Raw materials	407,758	353,107
Consumables and packaging material	60,357	48,252
Inventories in transit and import advances	8,027	64,378
<b>Total</b>	<b>1,623,503</b>	<b>1,332,578</b>

As of September 30, 2025, inventories included in the Cost of Goods Sold the amount of R\$522,391 (R\$423,875 as of September 30, 2024).

As of September 30, 2025, overhead costs allocated to inventory balances totaled R\$75,445 (R\$43,911 as of December 31, 2024).

### 6.2 Allowance for losses

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

Finished goods are considered as slow moving when the turnover is longer than the Company's operating cycle. The operating cycle is the time between the acquisition of assets for production and their sale in cash or its equivalents. The operating cycle of the Vivara Group is longer than 12 months.

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

Impairment is recognized in profit or loss as Cost of acquisition of merchandise and raw materials and products for resale, according to note 21.1.

	Consolidated	
	09/30/2025	12/31/2024
<b>Balance at the beginning of the period</b>	<b>(5,217)</b>	<b>(4,457)</b>
Additions	(2,988)	(5,469)
Reversals	4,465	4,709
<b>Balance at the end of the period</b>	<b>(3,740)</b>	<b>(5,217)</b>



## 7. TAXES RECOVERABLES

### 7.1 Breakdown of balances

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
State VAT - ICMS 7.2	-	-	141,892	100,630
Federal VAT - PIS and COFINS 7.3	-	-	57,243	100,622
Federal VAT - IPI	-	-	24,001	3,905
Other recoverable taxes	54	-	703	36
<b>Total</b>	<b>54</b>	<b>-</b>	<b>223,839</b>	<b>205,193</b>
Current assets	54	-	216,850	156,755
Non-current assets	-	-	6,989	48,438
<b>Total</b>	<b>54</b>	<b>-</b>	<b>223,839</b>	<b>205,193</b>

### 7.2 ICMS

#### a) Tellerina's tax credit

ICMS credits primarily consist of credit balances accrued for the operations of Vivara stores, mainly located in the states of São Paulo, Pernambuco, Pará and Alagoas.

#### b) Conipa's tax credit

ICMS tax credit consist of the acquisitions of raw material made by Conipa's branch in São Paulo and, since 2023, may be transferred to Tellerina through the e-CredAc system, introduced by CAT Administrative Rule No. 26/2010 issued by the São Paulo State Finance Department.

As of September 30, 2025, the ICMS credit balance related to transactions linked to e-CredAc totaled R\$3,164 (R\$42,195 as of December 31, 2024).

The expected realization of ICMS credits is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Within one year	134,903	81,007
Within one to two years	6,989	19,623
<b>Total</b>	<b>141,892</b>	<b>100,630</b>

### 7.3 PIS and COFINS

#### a) Untimely credits

Untimely credits are basically related to the acquisition of raw materials by Conipa's branch in São Paulo. As of September 30, 2025, the balance to be offset from these credits totals R\$26,076 (R\$84,281 as of December 31, 2024).

During the third quarter of 2025, the Company, through its subsidiary Tellerina, recognized untimely PIS and COFINS credits for services considered input for its operations.



The total amount of tax credits recognized was R\$50,361, of which R\$39,155 refers to principal and R\$11,206 refers to interest using the SELIC rate. The amount was recognized as other operating revenues (expenses). As of September 30, 2025, the balance to be used from these credits totaled R\$23,814.

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

	Consolidated	
	09/30/2025	12/31/2024
Within one year	57,243	71,807
Within one to two years	-	28,815
<b>Total</b>	<b>57,243</b>	<b>100,622</b>

## 8. INVESTMENT

### 8.1 Information about subsidiaries

	09/30/2025			12/31/2024		
	Tellerina	Conipa	Tellerina Panama	Tellerina	Conipa	Tellerina Panama
Current assets	4,233,284	3,771,289	11,531	3,348,523	2,844,647	12,933
Non-current assets	1,078,432	129,256	4,791	1,004,826	179,608	5,539
<b>Total assets</b>	<b>5,311,716</b>	<b>3,900,545</b>	<b>16,322</b>	<b>4,353,349</b>	<b>3,024,255</b>	<b>18,472</b>
Current liabilities	3,563,209	787,127	11,307	2,887,752	480,517	10,922
Non-current liabilities	864,145	12,025	1,792	765,520	12,401	2,512
Equity	856,814	2,368,336	4,390	704,075	1,648,632	6,667
<b>Total equity and liabilities</b>	<b>5,284,168</b>	<b>3,167,488</b>	<b>17,489</b>	<b>4,357,347</b>	<b>2,141,550</b>	<b>20,101</b>
<b>Net income (loss)</b>	<b>27,548</b>	<b>733,057</b>	<b>(1,167)</b>	<b>(3,998)</b>	<b>882,705</b>	<b>(1,629)</b>
% of equity interest	100%	100%	100%	100%	100%	100%

### 8.2 Share of profit (loss) of equity-accounted investees

	09/30/2025			
	Tellerina	Conipa	Tellerina Panama	Parent
Net income (loss)	27,548	733,057	(1,167)	759,438
<u>Eliminations:</u>				
Unrealized profit on inventories	(655)	(460,110)	-	(460,765)
Deferred taxes	223	156,439	-	156,662
<b>Share of profit (loss) of equity-accounted investees</b>	<b>27,116</b>	<b>429,386</b>	<b>(1,167)</b>	<b>455,335</b>





	30/09/2024			
	Tellerina	CONIPA	Tellerina Panama	Company
Net income (loss)	(19,091)	643,443	(231)	624,121
<u>Eliminations:</u>				
Unrealized profit on inventories	-	(334,165)	-	(334,165)
Deferred taxes	-	75,300	-	75,300
<b>Share of profit (loss) of equity-accounted investees</b>	<b>(19,091)</b>	<b>384,578</b>	<b>(231)</b>	<b>365,256</b>

### 8.3 Movements in investments

	Tellerina	CONIPA	Tellerina Panama	Parent
<b>Balance as of 01/01/2024</b>	<b>609,365</b>	<b>1,490,117</b>	-	<b>2,099,482</b>
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)
<b>Balance as of 12/31/2024</b>	<b>605,466</b>	<b>2,039,962</b>	<b>5,038</b>	<b>2,650,466</b>
Share of profit (loss) of equity-accounted investees	27,116	429,386	(1,167)	455,335
Capital increase	156,739	-	-	156,739
Other comprehensive income	-	-	(648)	(648)
Dividends received	-	(163,000)	-	(163,000)
<b>Balance as of 09/30/2025</b>	<b>789,321</b>	<b>2,306,348</b>	<b>3,223</b>	<b>3,098,892</b>



## 9. PROPERTY, PLANT AND EQUIPMENT

### 9.1 Breakdown of balances

	Consolidated			
	09/30/2025		12/31/2024	
	Cost	Accumulated depreciation	Net value	Net value
Leasehold improvements	356,725	(154,836)	201,889	204,894
Furniture and fixtures	113,255	(49,854)	63,401	67,194
Machinery, equipment and facilities	109,840	(32,743)	77,097	65,501
Vehicles	302	(83)	219	264
IT equipment	31,749	(21,748)	10,001	10,378
Land	350	-	350	350
Right-of-use assets - leases, real estate	990,616	(392,904)	597,712	501,325
Right-of-use asset - cloud	12,380	(12,380)	-	33
Construction contracts in progress	4,976	-	4,976	3,233
<b>Total</b>	<b>1,620,193</b>	<b>(664,548)</b>	<b>955,645</b>	<b>853,172</b>

### 9.2 Allowance for impairment

The Company defined the stores of its subsidiary Tellerina as cash-generating units. According to the valuation made for the year ended December 31, 2024, considering the operating results and positive cash flows of its subsidiaries, and in the absence of new facts and circumstances that require a revaluation, Management concluded that, as of September 30, 2025, there are no trigger of impairment of tangible and intangible assets.



VIVARA

### 9.3 Changes in balances

	Consolidated										
	01/01/2024	Additions	Write off	Transfers	Translation adjustment	12/31/2024	Additions	Write off	Transfers	Translation adjustment	09/30/2025
Cost:											
Leasehold improvements	230,648	847	-	106,364	1	337,860	607	-	,18,301	(43)	356,725
Furniture and fixtures	81,160	3,505	(338)	23,469	17	107,813	1,627	-	3,939	(124)	113,255
Machinery, equipment and facilities	63,328	13,613	(830)	14,056	1	90,168	15,031	(79)	4,723	(3)	109,840
Vehicles	112	190	-	-	-	302	-	-	-	-	302
IT equipment	23,472	4,412	(72)	758	-	28,570	2,689	-	490	-	31,749
Land	350	-	-	-	-	350	-	-	-	-	350
Right-of-use assets - leases Real estate (a)	712,483	132,828	(13,491)	-	377	832,197	166,207	(7,331)	-	(457)	990,616
Right-of-use asset - cloud	12,380	-	-	-	-	12,380	-	-	-	-	12,380
Construction contracts in progress	67,839	79,877	-	(144,647)	164	3,233	29,450	-	(27,453)	(254)	4,976
<b>Subtotal</b>	<b>1,191,772</b>	<b>235,272</b>	<b>(14,731)</b>	<b>-</b>	<b>560</b>	<b>1,412,873</b>	<b>215,611</b>	<b>(7,409)</b>	<b>-</b>	<b>(881)</b>	<b>1,620,193</b>
Depreciation:											
Leasehold improvements	(104,792)	(28,174)	-	-	-	(132,966)	(21,871)	-	(4)	5	(154,836)
Furniture and fixtures	(29,911)	(10,708)	-	-	-	(40,619)	(9,244)	-	4	5	(49,854)
Machinery, equipment and facilities	(16,587)	(8,251)	171	-	-	(24,667)	(8,083)	7	-	-	(32,743)
Vehicles	(9)	(29)	-	-	-	(38)	(45)	-	-	-	(83)
IT equipment	(13,276)	(4,949)	33	-	-	(18,192)	(3,556)	-	-	-	(21,748)
Right-of-use assets - leases, real estate	(250,199)	(87,868)	7,215	-	(20)	(330,872)	(65,254)	3,156	-	66	(392,904)
Right-of-use asset - cloud	(11,252)	(1,095)	-	-	-	(12,347)	(33)	-	-	-	(12,380)
<b>Subtotal</b>	<b>(426,026)</b>	<b>(141,074)</b>	<b>7,419</b>	<b>-</b>	<b>(20)</b>	<b>(559,701)</b>	<b>(108,086)</b>	<b>3,163</b>	<b>-</b>	<b>76</b>	<b>(664,548)</b>
<b>Total</b>	<b>765,746</b>	<b>94,198</b>	<b>(7,312)</b>	<b>-</b>	<b>540</b>	<b>853,172</b>	<b>107,525</b>	<b>(4,246)</b>	<b>-</b>	<b>(805)</b>	<b>955,645</b>

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



**VIVARA**

## 10 INTANGIBLE ASSETS

### 10.1 Changes in balances

Consolidated											
	Useful life (in years)	01/01/2024	Additions	Transfers	Translation adjustment	12/31/2024	Additions	Write off	Transfers	Translation adjustment	09/30/2025
Cost:											
Point of sale	5	32,225	-	-	-	32,225	-	-	-	-	32,225
IT systems under implementation	-	26,468	14,565	(30,967)	13	10,079	5,730	-	(1,415)	(13)	14,381
IT system	5	60,588	7,014	30,967	-	98,569	2,868	(13,973)	1,415	(16)	88,863
Other intangible assets	5	305	-	-	-	305	-	-	-	-	305
<b>Subtotal</b>		<b>119,586</b>	<b>21,579</b>	<b>-</b>	<b>13</b>	<b>141,178</b>	<b>8,598</b>	<b>(13,973)</b>	<b>-</b>	<b>(29)</b>	<b>135,774</b>
Amortization:											
Point of sale		(31,239)	(342)	-	-	(31,581)	(257)	-	-	-	(31,838)
IT system		(29,039)	(13,054)	-	-	(42,093)	(13,064)	13,904	-	-	(41,253)
Other intangible assets		(117)	(61)	-	-	(178)	(46)	-	-	-	(224)
<b>Subtotal</b>		<b>(60,395)</b>	<b>(13,457)</b>	<b>-</b>	<b>-</b>	<b>(73,852)</b>	<b>(13,367)</b>	<b>13,904</b>	<b>-</b>	<b>-</b>	<b>(73,315)</b>
<b>Total</b>		<b>59,191</b>	<b>8,122</b>	<b>-</b>	<b>13</b>	<b>67,326</b>	<b>(4,769)</b>	<b>(69)</b>	<b>-</b>	<b>(29)</b>	<b>62,459</b>



## 11. TRADE AND OTHER PAYABLES

### 11.1 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 88 days (92 days as of December 31, 2024).

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Trade payables</b>				
Domestic	-	-	123,102	58,126
Foreign	-	-	26,001	35,528
<b>Total trade payables</b>	-	-	149,103	93,654
<b>Other payables</b>				
Services payable	305	266	61,857	65,082
<b>Total Other payables</b>	305	266	61,857	65,082
<b>Total trade and other payables</b>	<b>305</b>	<b>266</b>	<b>210,960</b>	<b>158,736</b>

### 11.2 Trade payables agreements

The Company's subsidiaries have agreements with financial institutions whereby suppliers of products, capital goods and services can structure advances on receivables related to business transactions carried out between the parties.

Management determined that the economic substance of these transactions remains operational, given that the decision to advance receivables is made only by suppliers, with no change in the original terms negotiated with the Company or in the agreed amounts.

The financial cost of advance payment of receivables, which are borne by suppliers, bears a weighted average monthly rate of 1.13% and the average maturity of advanced securities is 90 days.

Moreover, there is no significant exposure to any financial institution individually related to these transactions. The resulting liabilities are not considered net debt and are subject to usual market covenants (financial and non-financial), all of which were fully complied with by the Company as of September 30, 2025. Among the covenants provided for in the contract, the following stand out: not being protested against an instrument in an amount equal to or greater than R\$10,000, not declaring bankruptcy or filing for court-supervised reorganization.

The balances related to these transactions are classified as "Trade payables - agreement" and payments are made directly to financial institutions, under the same conditions originally agreed with suppliers. Accordingly, all cash flows related to these transactions are presented as operating assets in the statement of cash flows.

As of September 30, 2025, the balance related to these transactions is R\$1,526 (R\$214,135 as of December 31, 2024).



## 12. PAYROLL AND RELATED CHARGES

### 12.1 Breakdown of balances

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Accrued vacation pay	-	-	39,227	40,236
Accrued 13o salary	-	-	25,618	-
Wages	124	80	18,021	32,797
Profit sharing and bonuses	-	-	14,586	14,228
FGTS	-	-	2,333	4,813
INSS	7	30	10,062	17,298
Withholding income tax - IRRF	75	48	5,213	14,602
Other	-	-	1,378	1,319
<b>Total</b>	<b>206</b>	<b>158</b>	<b>116,438</b>	<b>125,293</b>

## 13. TAX PAYABLE

### 13.1 Breakdown of balances

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
State VAT - ICMS	-	-	31,923	34,789
Federal VAT - PIS and COFINS	-	1	8,318	23,536
Taxes paid in installments	-	-	162	217
F.T.I and U.E.A. (a)	-	-	4,868	2,997
Other	6	9	2,535	2,338
<b>Total</b>	<b>6</b>	<b>10</b>	<b>47,806</b>	<b>63,877</b>
Current liabilities	6	10	47,739	63,727
Non-current liabilities	-	-	67	150
<b>Total</b>	<b>6</b>	<b>10</b>	<b>47,806</b>	<b>63,877</b>

- (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.



## 14. LOANS AND FINANCING

### 14.1 Breakdown of balances

Consolidated				
Institution and type	Rate	Due date	09/30/2025	12/31/2024
<u>In local currency</u>				
Debtures - 1st (a)	Interbank Deposit Certificate (CDI) rate + 0.70% p.a.	08/2030	301,195	-
Itaú BBA S.A. - Working capital	Interbank Deposit Certificate (CDI) rate + 1.85% p.a.	02/2025	-	63,055
Itaú BBA S.A. - Working capital	Interbank Deposit Certificate (CDI) rate + 0.95% p.a.	09/2026	-	41,347
Itaú BBA S.A. - Working capital	Interbank Deposit Certificate (CDI) rate + 1.69% p.a.	02/2027	-	-
<b>Total loans in local currency</b>			<b>301,195</b>	<b>104,402</b>
<u>In foreign currency</u>				
Santander - Resolution 4131	Interbank Deposit Certificate (CDI) rate + 0.55% p.a.	12/2026	214,516	245,977
<b>Total foreign currency loans</b>			<b>214,516</b>	<b>245,977</b>
<u>Financing - trade payables Agreements</u>				
Itaú		06/2025	-	27,774
Itaú		11/2025	35,823	-
Santander		03/2025	-	20,408
<b>Total financing from supplier agreements</b>			<b>35,823</b>	<b>48,182</b>
<b>Total loans and financing</b>			<b>551,534</b>	<b>398,561</b>
Current liabilities			42,540	113,370
Non-current liabilities			508,994	285,191
<b>Total</b>			<b>551,534</b>	<b>398,561</b>
<u>Derivative instruments - swap agreements</u>				
Santander - Derivative (assets)/liabilities	Var. Exchange rate + 5.77% p.a.	12/2026	35,845	(1,276)
<b>Total derivative instruments "swap"</b>			<b>35,845</b>	<b>(1,276)</b>
<b>Total loans and financing, net of derivative instruments</b>			<b>587,379</b>	<b>397,285</b>

The agreements mentioned above whose maturity is expected by the date these financial statements were issued were settled on time. In September 2025, the Company prepaid in advance its working capital loans with Banco Itaú in the total amount of R\$103,894, using the proceeds from debentures issued.

All loan and financing agreements in effect with financial institutions do not have covenants, only early settlement clauses if the issuer protests instruments worth more than R\$10,000.

a) Debentures



On September 5, 2025, the Company completed its 1st issuance 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, being 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.

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 issue, in the amount of R\$1,802, were recognized as a write-down to financial liabilities and were recognized in profit or loss using the effective interest method, as established in CPC 08 - Transaction Costs and Premiums on the Issuance of Securities and CPC 48 - Financial Instruments.

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

#### 14.2 Maturities of non-current liabilities

Year	Consolidated	
	09/30/2025	12/31/2024
Within one to two years	210,766	285,191
From three to five years	298,228	-
<b>Total</b>	<b>508,994</b>	<b>285,191</b>

#### 14.3 Changes in loans and financing

	Consolidated	
	09/30/2025	12/31/2024
<b>Balance at the beginning of the period</b>	<b>397,286</b>	<b>278,679</b>
Funding - bank loans	-	190,000
Funding - trade payables agreements	146,635	48,182
Funding – 1st debentures	300,000	-
Transaction costs	(1,802)	-
Payment of loans	(100,000)	(122,414)
Amortization - trade payables under agreements	(161,470)	-
Settlement of derivative contracts	-	(5,256)
Payment of interest	(37,693)	(25,111)
<b>Cash flows from loans and financing</b>	<b>145,670</b>	<b>85,400</b>
Incurred interest and foreign exchange gains and losses	20,110	24,966
Interest on debentures	2,967	-
Incurred interest - trade payables agreements	9,511	-
Financial charges from swaps incurred	11,805	8,239
Financial charges on debentures	30	-
<b>Non-cash fluctuations (a)</b>	<b>44,423</b>	<b>33,205</b>





<b>Balance at end of the period</b>	<b>587,379</b>	<b>397,285</b>
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a) Contains amounts from non-cash transactions, see details in note 31.

## 15. OTHER LIABILITIES

### 15.1 Breakdown of balances

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

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Customer advances	-	-	14,069	14,990
Deferred revenue	-	-	6,460	6,828
Other contractual obligations	1,006	1,750	4,042	2,476
<b>Total other liabilities</b>	<b>1,006</b>	<b>1,750</b>	<b>24,571</b>	<b>24,294</b>
Current liabilities	683	1,089	20,373	18,982
Non-current liabilities	323	661	4,198	5,312
<b>Total</b>	<b>1,006</b>	<b>1,750</b>	<b>24,571</b>	<b>24,294</b>

## 16. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND COURT DEPOSITS

### 16.1 Changes in contingencies

	Parent		Consolidated			
	Labor (b)	Total	Civil (a)	Labor (b)	Tax (c)	Total
<b>Balance as of 01/01/2024</b>	-	-	2,955	6,553	5,066	14,574
Additions	7	7	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)
<b>Balance as of 12/31/2024</b>	<b>7</b>	<b>7</b>	<b>4,791</b>	<b>8,772</b>	<b>4,754</b>	<b>18,317</b>
Additions	825	825	5,793	20,203	3,866	29,862
Payments	-	-	(1,388)	(5,767)	-	(7,155)
Reversals	(294)	(294)	(2,639)	(6,166)	(41)	(8,846)
<b>Balance as of 09/30/2025</b>	<b>538</b>	<b>538</b>	<b>6,557</b>	<b>17,042</b>	<b>8,579</b>	<b>32,178</b>

#### a. Civil claims

Consist of actions for the renewal of shop leases, whereby the Group is obliged to pay temporary rents 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, where the provision is calculated based on the history of losses on the entire mass of lawsuits and the historical value of losses by type of claim.



### b. Labor claims

Labor contingencies consist of labor lawsuits filed by former employees, primarily claiming payment of overtime and its related charges, equal pay, vacation pay and bonus, rest period pay, termination benefits, 13o salary, pain and suffering damages, bonuses, employment relationship and annulment of the overtime bank. Proceedings are classified according to each request and the history of the risk of unfavorable outcome for each case. Therefore, the provision is accrued considering the amounts involved that are at risk of probable loss.

### c. Tax claims

In August 2020, the Federal Supreme Court (STF), in the judgment of RE No. 1,072,485/PR, recognized the legitimacy of the levy of social security contribution (INSS) on the constitutional third of vacation. This decision reversed the previous understanding of the Superior Court of Justice (STJ), issued on February 26, 2014, which considered the payment to be of an indemnity nature and, therefore, exempt from contribution.

In May 2025, the writ of mandamus filed by Conipa was judged by the Federal Regional Court of the 1st Region (TRF1), which partially upheld the Union's appeal. The decision maintained the removal of the collection of social security contribution on the first 15 days of leave for health reasons, but recognized the legitimacy of the levy on the constitutional third of vacation. In view of this, on July 15, 2025, Conipa made the full judicial deposit of the amounts due, with retroactive effect to the accrual period of August 2020.

In the case of subsidiary Tellerina, the injunction granted under the writ of mandamus remains in effect, ruling out, to date, the obligation to pay the contribution on the one-third bonus of vacation.

Considering the judgment rendered by the Federal Supreme Court and the evaluation made by management with the support of its legal counselors, the Company understands that the risk of loss is classified as probable, and for that reason it has kept an accounting provision since August 2020.

## 16.2 Changes in judicial deposits

Judicial deposits	Consolidated			
	Civil	Labor	Tax	Total
<b>Balance as of 01/01/2024</b>	<b>7,298</b>	<b>907</b>	<b>15,694</b>	<b>23,899</b>
Additions	305	28	3	336
Adjustment for inflation	979	155	110	1,244
Withdraws	(240)	(457)	(3)	(700)
<b>Balance as of 12/31/2024</b>	<b>8,342</b>	<b>633</b>	<b>15,804</b>	<b>24,779</b>
Additions	1,167	401	65	1,633
Adjustment for inflation	710	48	228	986
Withdraws	(829)	(436)	-	(1,265)
<b>Balance as of 09/30/2025</b>	<b>9,390</b>	<b>646</b>	<b>16,097</b>	<b>26,133</b>

## 16.3 Proceedings whose unfavorable outcome is possible

As of September 30, 2025, ongoing lawsuits classified as risk of possible unfavorable outcome, according to the assessment of the Company's legal counselors, are as follows:



	Consolidated	
	09/30/2025	12/31/2024
Labor	28,557	48,419
Civil	17,866	12,975
Tax	296,228	142,512
<b>Total</b>	<b>342,651</b>	<b>203,906</b>

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 lawsuits classified as possible risk of unfavorable outcome are related to the renovation of points of sale.

Tax risks consist mainly of judicial proceedings and assessments of deficiency related to ICMS (State VAT) in the states of Alagoas, Bahia, Espírito Santo, Rio de Janeiro and Pernambuco, and federal assessments of deficiency related to IRPJ, CSLL, PIS and COFINS.

## 17. EQUITY

### 17.1 Capital

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

As of September 30, 2025, paid-in capital totaled R\$1,705,381 (R\$1,705,381 as of December 31, 2024).

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

### 17.2 Shareholding structure

	Ordinary shares	% Of interest
Reference shareholders	109,510,245	46.4%
Management	2,377,978	1.0%
Treasury shares	1,071,681	0.4%
Free float	123,237,865	52.2%
<b>Total</b>	<b>236,197,769</b>	<b>100.0%</b>



### 17.3 Treasury shares

The Company's share repurchase plan, approved on May 7, 2025 at a meeting of the Board of Directors, is effective for 12 months.

	Consolidated		
	Quantity of shares	Purchase amount (in R\$)	Average price per share (in R\$)
<b>Balance as of 01/01/2024</b>	<b>996,955</b>	<b>24,176,048</b>	<b>24.25</b>
Assigned shares ILP Plans	(179,365)	(4,298,805)	23.97
Repurchase of treasury shares	317,000	6,972,954	22.00
<b>Balances as of December 31, 2024</b>	<b>1,134,590</b>	<b>26,850,197</b>	<b>23.67</b>
Assigned shares ILP Plans	(108,135)	(2,560,601)	23.68
Repurchase of treasury shares	99,500	2,528,291	25.41
<b>Balances as of 09/30/2025</b>	<b>1,125,955</b>	<b>26,817,887</b>	<b>23.82</b>

## 18. RELATED PARTIES

### 18.1 Breakdown of balances

Liabilities	Parent	
	09/30/2025	12/31/2024
<u>Current</u>		
Tellerina Comércio de Presentes	2,225	1,646
<b>Total</b>	<b>2,225</b>	<b>1,646</b>

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

### 18.2 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 intercompany transactions have been eliminated for consolidation and disclosure purposes.

Transactions	09/30/2025				30/09/2024		
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMA	TELLERINA	CONIPA	VIVARA
Sales (purchases) of goods	(2,129,669)	2,129,669	-	-	(1,621,534)	1,621,534	-
Export (import) of goods	1,870	-	-	(1,870)	-	-	-
Sales (purchases) of raw materials	128,707	(128,707)	-	-	69,468	(69,468)	-
Export (import) of materials	46	-	-	(46)	-	-	-
Copyright	285,183	(285,183)	-	-	243,860	(243,860)	-
Administrative expenses - CSC	13,147	(9,604)	(3,543)	-	15,857	(10,239)	(5,618)
<b>Total</b>	<b>(1,700,716)</b>	<b>1,706,175</b>	<b>(3,543)</b>	<b>(1,916)</b>	<b>(1,292,349)</b>	<b>1,297,967</b>	<b>(5,618)</b>



Vivara’s Group has an agreement for the transfer of expenses incurred by administrative departments through the Shared Services Center (CSC). The SSC's administrative expenses include expenses on personnel and third-party services.

### 18.3 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 Management for 2025 to up to R\$13,877 (R\$24,328 for 2024).

	09/30/2025			30/09/2024		
Management personnel compensation	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	1,481	742	<b>2,223</b>	2,943	6,061	<b>9,004</b>
Management	2,715	5,350	<b>8,064</b>	1,392	818	<b>2,210</b>
<b>Total</b>	<b>4,196</b>	<b>6,092</b>	<b>10,287</b>	<b>4,335</b>	<b>6,879</b>	<b>11,214</b>

## 19. INCOME AND SOCIAL CONTRIBUTION TAXES

### 19.1 Tax incentives - operating profit

The jewelry plant 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.

Based on the benefit granted, Conipa is required 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.

### 19.2 Tax incentives - ICMS credits

Subsidiaries Tellerina and Conipa benefit of deemed 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, Pará, Espírito Santo and Pernambuco. The benefit is for reinvestment in those states and is recognized as grant income. The incentive amounts were allocated, until December 31, 2023, to the reserve in equity and may not be distributed as profit to the Company. As of January 1, 2024, as provided for in Law No. 14,789/2023, the tax benefits granted by the federative units are no longer mandatory to allocate state subsidy revenues to the reserve in Shareholders' Equity.



### 19.3 IRPJ and CSLL

#### a) Credit balance

##### VIVARA PARTICIPAÇÕES

The Company reported a credit balance when assessing corporate income and social contribution taxes for the years 2021 and 2024. As of September 30, 2025 there remains the amount of R\$41 (R\$1,600 as of December 31, 2024) of balance to be offset.

##### CONIPA

Conipa, as a result of the operating profit tax benefit, reported a credit IRPJ balance in relation to the estimates paid and the debit balance in the calculation for the years from 2020 to 2024. As of September 30, 2025, there remains the amount of R\$11,058 (R\$28,527 as of December 31, 2024) of balance to be offset.

On July 21, 2025, Conipa used the IRPJ credit balance for 2023 in the total amount adjusted for inflation in the amount of R\$15,188.

##### Tellerina

Tellerina reported a credit balance when assessing corporate income tax for the years 2021, 2023 and 2024. As of September 30, 2025, there remains the amount adjusted for inflation using the Selic rate of R\$16,951 (R\$14,535 as of December 31, 2024) of balance to be offset.

#### b) Grant receivables

In 2014 and 2015, Tellerina recognized IRPJ and CSLL credits in the total amount of R\$36,848 originating 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.

By the date these interim quarterly financial statements were disclosed, the proceedings related to the IRPJ and 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 assessed for 2015 and started to use that credit in October 2025.

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. The risk of loss is possible.

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

IRPJ and CSLL credits were recognized according to the decision rendered by the Supreme Court on September 27, 2021 on special appeal No. 1,063,187 filed on the unconstitutionality of paying IRPJ and CSLL interest at the SELIC rate 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. As of September 30, 2025 there remains R\$5,059 (R\$12,335 as of December 31, 2024) of



outstanding balance.

d) Breakdown of balances

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ	41	1,600	58,038	80,531
CSLL	-	-	16,273	17,323
<b>Total</b>	<b>41</b>	<b>1,600</b>	<b>74,311</b>	<b>97,854</b>
Current assets	41	1,600	46,131	33,149
Non-current assets	-	-	28,180	64,705
<b>Total</b>	<b>41</b>	<b>1,600</b>	<b>74,311</b>	<b>97,854</b>

e) Expected realization of credits

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Within one year	41	1,600	46,131	33,149
Within one to two years	-	-	-	23,504
From two to three years	-	-	28,180	41,201
<b>Total</b>	<b>41</b>	<b>1,600</b>	<b>74,311</b>	<b>97,854</b>

**19.4 IRPJ and CSLL**

Until September 30, 2025, subsidiary Conipa paid in advance the amount of R\$57,495 as IRPJ and CSLL, according to the monthly estimate system on 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 2024 was offset against federal PIS and COFINS credits in March 2025.

	Consolidated	
	09/30/2025	12/31/2024
IRPJ payable	15,089	-
CSLL payable	39,089	43,254
<b>Total</b>	<b>54,178</b>	<b>43,254</b>



### 19.5 Reconciliation of income and social contribution tax expenses

	Parent		Consolidated	
	09/30/2025	30/09/2024	09/30/2025	30/09/2024
Profit before income and social contribution taxes	444,161	353,936	401,072	344,595
Combined statutory tax rate	34%	34%	34%	34%
<b>Income and social contribution taxes nominal rate</b>	<b>(151,015)</b>	<b>(120,338)</b>	<b>(136,364)</b>	<b>(117,162)</b>
Income and social contribution tax losses for which no deferred taxes were recognized	(5,985)	(3,849)	(6,380)	(3,927)
<u>Permanent differences:</u>				
Share of profit of equity-accounted investees	154,814	124,187	-	-
Other non-deductible expenses	-	-	(10,142)	(40,881)
Recovery of IRPJ and CSLL from previous years	-	-	-	6,490
Tax incentive – ICMS	-	-	84,758	62,234
Tax incentive - operating profit	-	-	109,031	102,569
<b>Total</b>	<b>(2,186)</b>	<b>-</b>	<b>40,903</b>	<b>9,341</b>
Current	(2,186)	-	(120,255)	(79,354)
Deferred	-	-	161,158	88,695
<b>Total</b>	<b>(2,186)</b>	<b>-</b>	<b>40,903</b>	<b>9,341</b>
<b>Effective rate - current tax</b>	<b>0.49%</b>	<b>0.00%</b>	<b>-10.20%</b>	<b>-2.71%</b>

### 19.6 Deferred income and social contribution taxes

	Consolidated			
	09/30/2025	09/30/2025	12/31/2024	12/31/2024
	Base IRPJ	Base CSLL	Base IRPJ	Base CSLL
<u>Deferred tax assets on temporary differences:</u>				
Allowance for impairment loss (ECL)	330	330	241	241
Inventory valuation allowance	3,740	3,740	5,401	5,401
Provision for expenses	85,702	85,702	84,955	84,955
Unrealized profit from subsidiaries' operations	1,490,383	1,490,383	1,029,612	1,029,612
Provision for civil, labor and tax risks	31,639	31,639	18,310	18,310
Leases Right-of-use assets	669,102	669,102	541,707	541,707
Income tax or social contribution loss	63,322	62,578	71,116	70,372
<b>Base of calculation of deferred tax assets</b>	<b>2,344,218</b>	<b>2,343,474</b>	<b>1,751,342</b>	<b>1,750,598</b>
Deferred income tax assets		586,055		437,835
Deferred social contribution tax assets		210,913		157,553
<b>Deferred income and social contribution tax assets</b>		<b>796,968</b>		<b>595,388</b>





	Consolidated			
	09/30/2025	09/30/2025	12/31/2024	12/31/2024
	Base IRPJ	Base CSLL	Base IRPJ	Base CSLL
<u>Deferred tax liabilities on temporary differences:</u>				
Right of Use	(578,583)	(578,583)	(474,664)	(474,664)
Depreciation - tax rate x economic rate	(28,893)	(28,893)	(13,926)	(13,926)
<b>Base of calculation of deferred tax liabilities</b>	<b>(607,476)</b>	<b>(607,476)</b>	<b>(488,590)</b>	<b>(488,590)</b>
Deferred income tax liabilities		(151,869)		(122,148)
Deferred social contribution tax liabilities		(54,673)		(43,973)
<b>Deferred income and social contribution tax liabilities</b>		<b>(206,542)</b>		<b>(166,121)</b>
Deferred income tax		434,186		315,687
Deferred social contribution tax		156,240		113,580
<b>Deferred income and social contribution taxes</b>		<b>590,426</b>		<b>429,267</b>

## 20. NET REVENUE FROM THE SALE OF MERCHANDISE AND SERVICES

### 20.1 Breakdown of balances

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Gross revenue from the sale of goods	804,526	696,132	2,431,912	2,115,416
Gross revenue from rendering of services	2,029	2,692	6,512	7,664
Gross revenue deductions:				
ICMS	(162,233)	(138,209)	(479,096)	(417,991)
ICMS – tax benefit	99,888	80,112	249,287	183,041
COFINS	(55,115)	(50,582)	(167,772)	(145,822)
PIS	(11,549)	(10,981)	(35,806)	(31,672)
F.T.I. and UEA	(11,867)	(14,777)	(39,455)	(32,312)
ISS	(54)	(67)	(187)	(290)
Sales deductions	(1,122)	(1,420)	(2,790)	(14,222)
<b>Total</b>	<b>664,503</b>	<b>562,900</b>	<b>1,962,605</b>	<b>1,663,812</b>

## 21. 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:



### 21.1 Cost of sales and services

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Cost of sales and services	(184,151)	(156,995)	(550,722)	(457,333)
Personnel	(4,020)	(23,308)	(15,401)	(59,291)
Depreciation and amortization	(308)	(3,193)	(1,135)	(9,511)
Electricity, water and telephone	(52)	(334)	(134)	(956)
Freight	(1,743)	(2,360)	(6,098)	(5,261)
<b>Total</b>	<b>(190,274)</b>	<b>(186,190)</b>	<b>(573,490)</b>	<b>(532,352)</b>

### 21.2 Selling expenses

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Personnel	(113,380)	(102,238)	(347,797)	(319,801)
Freight	(13,576)	(8,310)	(32,674)	(24,324)
Marketing expenses	(25,020)	(13,917)	(76,391)	(63,850)
Professional services	(8,373)	(2,982)	(28,421)	(17,504)
Rents and condominium fees	(23,307)	(22,609)	(71,823)	(65,937)
Depreciation and amortization	(20,612)	(21,848)	(64,033)	(64,425)
Commission on cards	(14,314)	(14,060)	(43,570)	(41,648)
Electricity, water and telephone	(2,346)	(2,191)	(7,159)	(6,293)
Taxes and fees	(3,836)	(5,077)	(14,760)	(15,579)
Other expenses by nature	(9,859)	(8,050)	(32,151)	(23,921)
<b>Total</b>	<b>(234,623)</b>	<b>(201,282)</b>	<b>(718,779)</b>	<b>(643,282)</b>

### 21.3 General and administrative expenses

	Parent			
	3Q2025	3Q2024	9M2025	9M2024
Personnel	(1,577)	(3,131)	(6,010)	(10,143)
Professional services	(294)	(1,052)	(1,317)	(751)
Taxes and fees	(128)	(123)	(471)	(400)
Other expenses by nature	(48)	(84)	(163)	(208)
<b>Total</b>	<b>(2,047)</b>	<b>(4,390)</b>	<b>(7,961)</b>	<b>(11,502)</b>



	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Personnel	(22,982)	(23,658)	(70,109)	(71,274)
Professional hired services	(20,570)	(15,672)	(64,559)	(41,796)
Rents and condominium fees	(255)	(331)	(957)	(869)
Electricity, water and telephone	(338)	(553)	(1,362)	(1,680)
Depreciation and amortization	(16,195)	(18,405)	(48,822)	(49,214)
Taxes and fees	(1,683)	(2,647)	(5,970)	(7,699)
Other expenses by nature	(4,842)	(6,093)	(18,256)	(19,351)
<b>Total</b>	<b>(66,865)</b>	<b>(67,359)</b>	<b>(210,035)</b>	<b>(191,883)</b>

## 22. SEGMENT INFORMATION

The Group has only one operating segment defined as retail. The Group is organized and evaluated for performance as a single business unit for business and managerial purposes. Information is presented consistently to the Group's chief decision maker, who is the CEO, who is responsible for the allocation of funds and assessing operations.

The Group's products are controlled and managed by management as a single business segment. They are distributed by different categories and sales channels. However, the CEO assesses the Group's total business, managerial and administrative results, considering that the entire cost and expense structure is shared by all product categories.

For managerial purposes, management tracks gross revenue, net of returns, consolidated by category and sales channel, as shown below:

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Jewelry	421,427	362,529	1,232,749	1,068,387
Life	249,255	223,806	827,578	724,782
Watches	124,043	96,679	335,314	273,129
Accessories	8,679	11,700	33,481	34,896
Services	2,029	2,692	6,512	7,664
<b>Total</b>	<b>805,433</b>	<b>697,405</b>	<b>2,435,634</b>	<b>2,108,858</b>
Stores	690,688	593,849	2,104,180	1,810,470
Digital Sales	112,304	100,594	323,185	288,233
Other	412	270	1,757	2,491
Services	2,029	2,692	6,512	7,664
<b>Total</b>	<b>805,433</b>	<b>697,405</b>	<b>2,435,634</b>	<b>2,108,858</b>

## 23. OTHER OPERATING REVENUES (EXPENSES) NET

	Parent			
	3Q2025	3Q2024	9M2025	9M2024
Provision for civil, labor and tax risks	(219)	(6)	(531)	(4)
<b>Total</b>	<b>(219)</b>	<b>(6)</b>	<b>(531)</b>	<b>(4)</b>



	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Tax credits (a)	38,950	-	38,950	82,136
Provision for civil, labor and tax risks	(8,652)	(4,062)	(21,089)	(12,410)
Expected credit losses	(30)	161	(89)	225
Write-off of property, plant and equipment items	-	(708)	(141)	(732)
Lease agreements written off	(88)	(83)	615	934
Other revenues (expenses)	920	2,872	4,332	5,046
<b>Total</b>	<b>31,100</b>	<b>(1,820)</b>	<b>22,578</b>	<b>75,199</b>

a) Tax credits

In 2024 these untimely PIS and COFINS credits consist of the acquisition of raw materials by subsidiary Conipa's branch in São Paulo.

In 2025, untimely PIS and COFINS credits were recognized for services considered input for the operations of subsidiary Tellerina in the amount of R\$38,950.

## 24. FINANCE INCOME

Finance income comprises interest income that is recognized using the effective interest method.

	Parent			
	3Q2025	3Q2024	9M2025	9M2024
Income from short term investments	53	66	232	117
Index gain	2	10	153	86
Foreign exchange gains	-	-	9	6
Other finance income	-	-	7	-
<b>Total</b>	<b>55</b>	<b>76</b>	<b>401</b>	<b>209</b>

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Income from short term investments	3,330	8,282	12,731	23,900
Index gain	15,048	2,645	20,340	22,721
Foreign exchange gains	14,564	9	25,656	27
Other finance income	153	124	473	301
<b>Total</b>	<b>33,095</b>	<b>11,060</b>	<b>59,200</b>	<b>46,949</b>



## 25. FINANCE COSTS

Finance costs comprise banking expenses that are recognized using the effective interest method.

	Parent			
	3Q2025	3Q2024	9M2025	9M2024
Financial charges on debentures	(2,997)		(2,997)	-
Tax on financial transactions - IOF	(10)	(5)	(13)	(6)
Banking fees	(1)	-	(2)	(1)
Interest and fines on taxes and accessory obligations	(39)	(3)	(50)	(3)
Foreign exchange losses	(4)	-	(4)	(3)
Financial costs other	(1)	(3)	(17)	(10)
<b>Total</b>	<b>(3,052)</b>	<b>(11)</b>	<b>(3,083)</b>	<b>(23)</b>

	Consolidated			
	3Q2025	3Q2024	9M2025	9M2024
Interest on loans and financing	(6,402)	(5,462)	(20,110)	(26,150)
Financial charges on derivative instruments	(4,762)	(1,271)	(11,805)	5,921
Financial charges on debentures	(2,997)	-	(2,997)	-
Charges on right-of-use leases	(24,020)	(14,910)	(59,247)	(43,445)
Tax on financial transactions - IOF	(175)	(19)	(306)	(36)
Banking fees	(70)	(92)	(235)	(247)
Interest and fines on taxes and accessory obligations	(953)	(330)	(2,817)	(1,888)
Foreign exchange losses	(15,512)	(3,333)	(27,544)	(5,463)
Charges on advanced receivables	(3,473)	-	(4,158)	-
Incurred interest - trade payables Partnerships	(2,584)	-	(9,511)	-
Financial costs other	(733)	(537)	(2,278)	(2,540)
<b>Total</b>	<b>(61,681)</b>	<b>(25,954)</b>	<b>(141,008)</b>	<b>(73,848)</b>



## 26. EARNINGS PER SHARE

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			
	3Q2025	3Q2024	9M2025	9M2024
Numerator				
Profit for the period (a)	175,850	107,166	441,975	353,936
Denominator (in thousands of shares)				
Weighted-average number of shares	236,198	236,198	236,198	236,198
Weighted-average number of treasury shares	(1,093)	(1,044)	(733)	(1,085)
<b>Weighted-average number of shares outstanding (b)</b>	<b>235,105</b>	<b>235,154</b>	<b>235,465</b>	<b>235,113</b>
<b>Basic earnings per share (real) (a/b)</b>	<b>0.74796</b>	<b>0.45573</b>	<b>1.87703</b>	<b>1.50539</b>
Denominator (in thousands of shares)				
Weighted-average number of shares	236,198	236,198	236,198	236,198
Weighted-average number of treasury shares	(1,093)	(1,043)	(733)	(1,085)
Weighted-average number of shares granted	69	85	69	85
<b>Weighted-average number of diluted shares (c)</b>	<b>235,174</b>	<b>235,240</b>	<b>235,534</b>	<b>235,198</b>
<b>Diluted earnings per share (R\$)</b>	<b>0.74774</b>	<b>0.45556</b>	<b>1.87648</b>	<b>1.50485</b>

The dilutive effect on earnings per share is represented by share grant plans, shown in note 29.

## 27. RIGHT-OF-USE

As of September 30, 2025, the Group had 477 (460 as of December 31, 2024) lease agreements entered into with third parties for the stores, kiosks, factory and administrative center. Of this total, 65 (64 as of December 31, 2024) contracts met the criteria for exempting taxpayers from recognizing the right of use and were classified as rent expenses.

Variable rents, short-term or low-value leases that were not recognized as right of use for the period are recognized as "Rents and condominiums" shown in note 21, total R\$20,769 (R\$16,273 as of September 30, 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 probing the main banks the Company has debt transactions with.

As of September 30, 2025, the 412 leases (396 as of December 31, 2024), classified as right-of-use leases, mature in between 5 and 10 years, and the weighted-average discount rate in the period is 12.35% 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 minimum inputs for projecting the nominal rate and discounted cash flow recommended by CVM are disclosed, using as parameter the average inflation between the CDI rate x IPCA obtained on B3's website, base date September 30, 2025.



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

**Contracts with deadlines and discount rates**

Contract terms	Qty. Contracts	Average discount rate	Average Future inflation rate
3 years	1	17.16%	7.31%
5 years	1	8.00%	2.27%
5 years	1	16.78%	6.42%
6 years	22	11.05%	6.72%
7 years	14	13.94%	6.92%
8 years	20	13.97%	6.58%
9 years	14	14.02%	6.60%
10 years	339	13.96%	6.60%
<b>Total</b>	<b>412</b>		

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

	Consolidated	
	09/30/2025	12/31/2024
Balance at the beginning of the period	560,200	502,684
New contracts (a)	15,591	61,608
Remeasurement (a)	150,224	66,224
Write-offs for the period	(4,790)	(7,569)
Accrued finance charges	59,247	60,051
Interest payments	(25,331)	(58,434)
Principal repayments	(76,783)	(64,716)
Translation adjustment	(396)	352
<b>Balance at end of the period</b>	<b>677,962</b>	<b>560,200</b>
Current liabilities	82,191	88,069
Non-current liabilities	595,771	472,131
<b>Total</b>	<b>677,962</b>	<b>560,200</b>

a) Contains amounts from transactions with no cash effect, see details in note 31



As required by technical pronouncement CPC 06 (R2)/IFRS 16, the Company presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled to the balance in the balance sheet as of September 30, 2025:

Maturity of contracts	Consolidated	
	09/30/2025	12/31/2024
Maturity of instalments:		
Within one year	136,786	125,438
Within one to two years	136,614	115,327
From two to three years	136,357	109,805
From three to five years	267,933	197,032
More than five years	373,589	309,582
<b>Total undiscounted installments</b>	<b>1,051,279</b>	<b>857,184</b>
Built-in interest	(373,317)	(296,984)
<b>Balance of right-of-use lease liabilities</b>	<b>677,962</b>	<b>560,200</b>

As of September 30, 2025, the potential PIS and COFINS credit on the gross contractual flow is R\$97,243 and at present value over the weighted average term is R\$62,711.

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

	Consolidated	
	09/30/2025	12/31/2024
Cost:		
Balance at the beginning of the period	832,198	712,484
Adding new contracts	15,591	61,608
Remeasurement	150,224	66,224
Write-offs for the period	(7,330)	(13,491)
Translation adjustment	(457)	377
Direct costs - commercial points	390	4,995
<b>Balance at end of the period</b>	<b>990,616</b>	<b>832,197</b>
Amortization:		
Balance at the beginning of the period	(330,872)	(250,199)
Amortization expense for the period	(65,254)	(87,868)
Write-offs for the period	3,155	7,215
Translation adjustment	65	(20)
<b>Balance at end of the period</b>	<b>(392,904)</b>	<b>(330,872)</b>
<b>Property lease rights of use - residual value</b>	<b>597,712</b>	<b>501,325</b>





## 28. FINANCIAL INSTRUMENTS

### 28.1 Categories of financial instruments

		Parent				Consolidated			
		09/30/2025		12/31/2024		09/30/2025		12/31/2024	
		Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value
<u>Financial assets</u>									
Amortized cost:									
Cash and cash equivalents	Level 2	142,217	142,217	3,482	3,482	234,363	234,363	278,153	278,153
Trade and other receivables	Level 2	-	-	-	-	820,656	820,656	955,208	955,208
Securities	Level 2	-	-	-	-	-	-	4,530	4,530
<b>Subtotal</b>		<b>142,217</b>	<b>142,217</b>	<b>3,482</b>	<b>3,482</b>	<b>1,055,019</b>	<b>1,055,019</b>	<b>1,237,891</b>	<b>1,237,891</b>
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	-	-	1,276	1,276
<b>Total financial assets</b>		<b>142,217</b>	<b>142,217</b>	<b>3,482</b>	<b>3,482</b>	<b>1,055,019</b>	<b>1,055,019</b>	<b>1,239,167</b>	<b>1,239,167</b>
<u>Financial liabilities</u>									
Amortized cost:									
Trade and other payables	Level 2	305	305	-	-	210,960	210,960	93,654	93,654
Trade payables - agreements	Level 2	-	-	-	-	1,526	1,526	214,135	214,135
Interest on equity capital payable	Level 2	-	-	2	2	-	-	2	2
Dividends payable	Level 2	8	8	155,186	155,186	8	8	155,186	155,186
Related party payables	Level 2	2,225	2,225	1,646	1,646	-	-	-	-
Loans and financing	Level 2	301,195	301,195	-	-	553,633	551,534	396,396	398,561
<b>Subtotal</b>		<b>303,733</b>	<b>303,733</b>	<b>156,834</b>	<b>156,834</b>	<b>766,127</b>	<b>764,028</b>	<b>859,373</b>	<b>861,538</b>
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	35,845	35,845	-	-
<b>Total financial liabilities</b>		<b>303,733</b>	<b>303,733</b>	<b>156,834</b>	<b>156,834</b>	<b>801,971</b>	<b>799,873</b>	<b>859,373</b>	<b>861,538</b>



## 28.2 Financial risks

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

## 28.3 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	09/30/2025			12/31/2024		
	Debt amount	Derivative instrument	Net exposure	Debt amount	Derivative instrument	Net exposure
Resolution No. 4131	216,615	(216,615)	-	245,071	(245,071)	-
<b>Total loans and financing</b>	<b>216,615</b>	<b>(216,615)</b>	<b>-</b>	<b>245,071</b>	<b>(245,071)</b>	<b>-</b>
Foreign trade payables (a)	26,001		26,001	35,528	-	35,528
<b>Total foreign trade payables</b>	<b>26,001</b>	<b>-</b>	<b>26,001</b>	<b>35,528</b>	<b>-</b>	<b>35,528</b>
<b>Total exchange rate exposure</b>	<b>242,616</b>	<b>(216,615)</b>	<b>26,001</b>	<b>280,599</b>	<b>(245,071)</b>	<b>35,528</b>
US dollar exchange rate Balance sheet	5,3186	5,3186	5,3186	6,1923	6,1923	6,1923
<b>Total exposure in US dollars</b>	<b>45,616</b>	<b>(40,728)</b>	<b>4,889</b>	<b>45,314</b>	<b>(39,577)</b>	<b>5,737</b>

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

## 28.4 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.

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

The swap transactions outstanding as of September 30, 2025 are shown below:

Description	Rate - swap receivable	Fee - swap liabilities	09/30/2025			12/31/2024		
			Notional value	Fair value	Cumulative effect of MTM	Notional value	Fair value	Cumulative effect of MTM
		Interbank Deposit Certificate (CDI) rate + 0.55%						
Derivative - swap	US\$ +5.77% p.a.	p.a.	216,615	252,459	(35,844)	245,071	243,795	1,276
<b>Grand total</b>			<b>216,615</b>	<b>252,459</b>	<b>(35,844)</b>	<b>245,071</b>	<b>243,795</b>	<b>1,276</b>

The liability balance of R\$35,844 consists of the net adjustment payable (R\$1,276 receivable as of December 31, 2024), calculated at market value as of September 30, 2025, of derivative financial instruments outstanding on that date, recorded in the "Derivative instruments".



## 28.5 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:

<b>Foreign Exchange Risk</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Total foreign exchange exposure in local currency	26,001	35,528
Total foreign currency exposure	4,889	5,737

Therefore, only R\$26,001 is being applied to the sensitivity analysis, as a result of the considerations explained above. The US dollar exchange rate was R\$5.3186 at the close of the financial statements.

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\$5.85 according to the US dollar futures traded at B3, limited to 12 months. In scenario II, management estimated a 3% devaluation of the US dollar. For scenario III, the US dollar appreciated by 6.84%, according to the future exchange rate presented on the Central Bank of Brazil's Focus Report on October 17, 2025.

<b>Group risk</b>	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
Notional amount of net exposure (in foreign currency)	4,889	4,889	4,889
Notional amount of net exposure (in local currency)	26,001	26,001	26,001
Projected amount (in local currency)	28,601	27,743	26,645
<b>Impact of movements in exchange rates</b>	<b>(2,600)</b>	<b>(1,742)</b>	<b>(644)</b>
<b>US dollar rate</b>	<b>5.85</b>	<b>5.67</b>	<b>5.45</b>

### Interest rate risk

Considering that as of September 30, 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:

	<b>09/30/2025</b>	<b>12/31/2024</b>
Loans, financing and derivatives exposed to CDI	587,378	397,285
Financial investments of cash and cash equivalents exposed to the CDI	(219,768)	(263,127)
Investments in financial bills indexed to the CDI rate	-	(4,530)
<b>Total exposure to CDI</b>	<b>367,610</b>	<b>129,628</b>



Management considers the risk of major fluctuations in the CDI rate in 2025 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 10% increase in scenario II and a 12.7% increase in scenario III of the CDI rate, respectively, according to SELIC's forecast at 15.00% by the end of 2025, according to Focus report of the Central Bank of Brazil of October 17, 2025.

Group risk	Scenario I	Scenario II	Scenario III
Net exposure to CDI	367,610	367,610	367,610
Projected amount	367,610	372,503	373,823
<b>Impact of CDI fluctuations</b>	-	(4,893)	(6,213)
<b>CDI rate</b>	<b>13.31%</b>	<b>14.64%</b>	<b>15.00%</b>

### 28.6 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 for which the Group has not defaulted or defaulted on their payments and is not expected to incur losses in the future; therefore the Group does not recognize provisions for these receivables.

### 28.7 Liquidity risk management

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 the maturity of Company's financial liabilities:

Operation	Balances as of 09/30/2025	Cash Flows				Total
		Within 1 year	Within 2 years	From 2 to 5 years	Over 5 years	
Trade payables	210,960	210,960	-	-	-	210,960
Trade payables agreements	1,526	1,526	-	-	-	1,526
Loans and financing	551,534	92,294	262,867	411,508	-	766,669
Dividends payable	8	8	-	-	-	8
Leases - right-of-use payable	677,962	136,786	136,614	404,290	373,589	1,051,279
Derivative financial instruments	35,845	35,772	18,114	-	-	53,886



Operation	Balances as of 12/31/2024	Cash Flows				Total
		Within 1 year	Within 2 years	From 2 to 5 years	Over 5 years	
Trade payables	93,654	93,654	-	-	-	93,654
Trade payables agreements	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

### 28.8 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).

## 29. SHARE-BASED PAYMENTS

Granted shares consist of share-based payment transactions related to compensation to employees, officers and board members of the Company and its subsidiaries and are accounted for in accordance with CPC 10(R1)/IFRS 2 Technical Pronouncement.

The Company measures the cost of share-based compensation transactions at the closing value of the share at grant date. 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 26.

### 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 shares representing at most five percent (5%) of the Company's total share capital to participants, through treasury shares issued by the Company.



a) 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 will be made available within 30 days after the end of the term of office at the 2025 Annual General Meeting.

b) 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 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 21.3

Changes in plans are as follows:

	Consolidated							
	Number of Shares	Term (months)	Share price (R\$)	Brazilian reais				09/30/2025
				12/31/2024	Additions	Grants	Exclusions	
Board Members								
2023/2025	50,771	24	27.31	1,442	336	(1,417)	(361)	-
Executives 2022	-	36	-	981	661	(1,548)	(94)	-
Executives 2023	38,240	36	26.29	980	34	(60)	-	954
Executives 2024	42,080	36	22.94	943	155	(188)	(18)	892
Executives 2025	484	36	24.73	-	48	-	-	48
	<b>131,575</b>			<b>4,346</b>	<b>1,234</b>	<b>(3,213)</b>	<b>(473)</b>	<b>1,894</b>



### 30. INSURANCE COVERAGE

The Company adopts an insurance policy that considers, primarily, the concentration of risks and their materiality, taking into consideration the nature of its activity and the opinion of the Company's insurance advisers. Insurance coverage in amounts as of June 30, 2025 is as follows:

Consolidated		
Insurance coverage	End of the term	Coverage of insurance
Property damage	March-26	101,249
Coverage for loss profit	March-26	424,985
Coverage for sundry risks (inventories)	February-26	352,800
Civil liability	April-26	20,000
Management's Responsibility D&O	September-26	60,000
International Transportation	April-26	1,800
Cyber risks	July-26	25,000

### 31. NON-CASH EFFECT TRANSACTIONS

The additions to and remeasurements of right-of-use leases, as of September 30, 2025, totaled R\$165,815 (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.

As detailed in note 14.3, accrued interest, foreign exchange gains and losses and derivative charges, in the amount of R\$44,423 (R\$33,205 as of December 31, 2024), as detailed in note 14.3, 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.

## Vivara Participações S/A

### Management appointed as per the Company's bylaws

Icaro Borrello - President

Elias Leal Lima - Finance and Investor Relations Director

Bruno Kruel Denardin – Director without a special designation

### Accountant

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