(Convenience Translation into English from the Original Previously Issued in Portuguese)

Vivara Participações S.A. and Subsidiaries

Report on Review of
Interim Financial Information
for the Three- and Nine-month
Periods Ended September 30, 2021

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte Touche Tohmatsu
Dr. Chucri Zaidan Avenue, 1.240 - 4th to 12th floors - Golden Tower
04711-130 - São Paulo - SP
Brazil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Vivara Participações S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Vivara Participações S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021 and the related statements of income and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial 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 of interim financial information (NBC TR 2410 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 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 standards on auditing 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 ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and relates services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 286,200 professionals make an impact that matters, please connect with us on Facebook, LinkedIn or Twitter.

© 2021. For information, contact Deloitte Touche Tohmatsu Limited.

Deloitte.

Other matters

Statements of value added

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 10, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo de Figueiredo Seixas
Engagement Partner

2021SP009944_REV_Extraido DRRe_2021SP009944_Relatorio Vivara 3ITR revEFT291021.docx

© 2021. For information, contact Deloitte Touche Tohmatsu Limited.

VIVARA

3Q21 PERFORMANCE COMMENT

HIGHLIGHTS OF THE QUARTER

- Gross Revenue reached **R$410.6 million** in 3Q21, up **33.0%** from 3Q19 and **33.3%** from 3Q20.
- Strong growth in same-store sales (SSS)[1]: **22.7%** in relation to 3Q19 and **28.9%** in relation to 3Q20.
- Growth of **159.8%** in **Digital Sales** compared to 3Q19, corresponding to **14.6%** of sales in 3Q21.
- **Gross Profit** came to **R$228.4 million**, with **Gross Margin** of **67.7%.**
- In the quarter, **Adjusted EBITDA**[2] totaled **R$66.7 million**, up **24.5%** from 3Q19 and **34.5%** from 3Q20.
- Net Income from the quarter totaled **R$86.3 million**, with Net Margin of **25.6%**, up **118.0%** in relation to 3Q19 and **138.6%** in relation to 3Q20.
- Inauguration of **13 new operations** in the quarter, bringing the total to **275 point of sales**.

FINANCIAL HIGHLIGHTS

Main Key Ratios (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Gross Revenue (net of return)	410,603	308,056	308,688	33.3%	33.0%	1,140,740	741,588	968,302	53.8%	17.8%
Net Revenue	**337,215**	**242,626**	**240,334**	**39.0%**	**40.3%**	**916,940**	**586,510**	**764,082**	**56.3%**	**20.0%**
Gross Profit	**228,427**	**169,287**	**163,063**	**34.9%**	**40.1%**	**617,331**	**399,281**	**502,880**	**54.6%**	**22.8%**
Gross Margin (%)	*67.7%*	*69.8%*	*67.8%*	*-203 bps*	*-11 bps*	*67.3%*	*68.1%*	*65.8%*	*-75 bps*	*151 bps*
Adjusted EBITDA [2]	**66,693**	**49,598**	**53,575**	**34.5%**	**24.5%**	**165,804**	**78,950**	**153,306**	**110.0%**	**8.2%**
Adjusted Ebitda Margin (%)	*19.8%*	*20.4%*	*22.3%*	*-66 bps*	*-251 bps*	*18.1%*	*13.5%*	*20.1%*	*462 bps*	*-198 bps*
Net Income	**86,258**	**36,151**	**39,570**	**138.6%**	**118.0%**	**171,362**	**53,490**	**225,603**	**220.4%**	**-24.0%**
Net Margin (%)	*25.6%*	*14.9%*	*16.5%*	*10.7 p.p.*	*9.1 p.p.*	*18.7%*	*9.1%*	*29.5%*	*9.6 p.p.*	*(10.8 p.p.)*
Recurring Net Income[3]	**67,360**	**36,151**	**39,570**	**86.3%**	**70.2%**	**152,464**	**53,490**	**109,479**	**185.0%**	**39.3%**
Recurring Net Margin (%)	*20.0%*	*14.9%*	*16.5%*	*508 bps*	*351 bps*	*16.6%*	*9.1%*	*14.3%*	*751 bps*	*230 bps*
SSS[1] **(physical stores + e-commerce)**	***28.9%***	***-3.9%***	***8.5%***	***na***	***na***	***48.8%***	***-24.2%***	***9.4%***	***na***	***na***
Operational Cash Generation[4]	**71,026**	**32,288**	**46,491**	**120.0%**	**52.8%**	**185,406**	**176,245**	**33,938**	**5.2%**	**446.3%**

(1) Same-Store Sales (SSS) considers gross revenue, net of returns, from stores in operation for 12 months, as well as revenues from e-commerce, and excludes permanent store closures.
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The fixed portion of rent expenses, shown here, is booked in the Statement of Cash Flows as "Lease of Right-of-Use Assets" due to the adoption of IFRS 16. More detailed information on the accounting standard is available in Note 25 to the Financial Statements of the Company.
(3) Managerial, non-accounting measurement prepared by the Company that does not fall under the scope of independent audit. Recurring Net Income, excluding the non-recurring effect of the favorable outcome of the lawsuit to exclude ICMS from the PIS/Cofins base, in the amount of R$116.1 million, recognized in 2Q19.
(4) Managerial, non-accounting measurement prepared by the Company that does not fall under the scope of the independent audit.

GROSS REVENUE (Net of Returns)

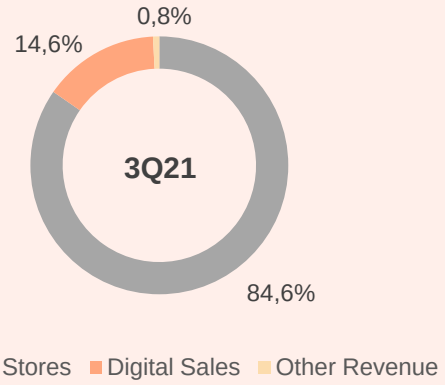
- Gross revenue, net of returns, grew 33.0% in relation to 3Q19 and 33.3% in relation to 3Q20, driven by the optimum inventory mix across all categories and channels, healthy performance of the Father's Day campaign, the full resumption, without time restrictions, of operations at physical stores and the acceleration of organic expansion.

- In 3Q21, the stand-alone Life stores reached 3.5% of revenues from physical channel, with the opening of 8 new stores in the last 12 months.

- Same Store Sales increased 22.7% in relation to 3Q19 and 28.9% in relation to 3Q20. Net revenue came to R$337.2 million, up 40.3% from 3Q19 and 39.0% from 3Q20.

Revenue per chanel (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Gross Revenue (net of return)	**410,603**	**308,056**	**308,688**	**33.3%**	**33.0%**	**1,140,740**	**741,588**	**968,301**	**53.8%**	**17.8%**
Physical Stores	347,563	234,261	281,429	48.4%	23.5%	935,470	531,965	885,401	75.9%	5.7%
Vivara Stores	325,362	221,342	261,383	47.0%	24.5%	879,709	502,237	822,440	75.2%	7.0%
Life Stores	12,016	3,503	1,693	243.0%	609.7%	26,142	6,606	5,623	295.7%	365.0%
Kioks	10,185	9,416	18,353	8.2%	-44.5%	29,618	23,123	57,338	28.1%	-48.3%
Digital Sales	59,792	70,619	23,018	-15.3%	159.8%	196,586	201,175	64,468	-2.3%	204.9%
Others	3,247	3,177	4,242	2.2%	-23.4%	8,684	8,447	18,432	2.8%	-52.9%
Deductions	(73,388)	(65,430)	(68,353)	12.2%	-7.4%	(223,800)	(155,078)	(204,219)	44.3%	-9.6%
Net Revenue	**337,215**	**242,626**	**240,335**	**39.0%**	**40.3%**	**916,940**	**586,510**	**764,082**	**56.3%**	**20.0%**
SSS (physical stores + e-commerce)	**28.9%**	**-3.9%**	**8.5%**	**na**	**na**	**48.8%**	**-24.2%**	**9.4%**	**na**	**na**

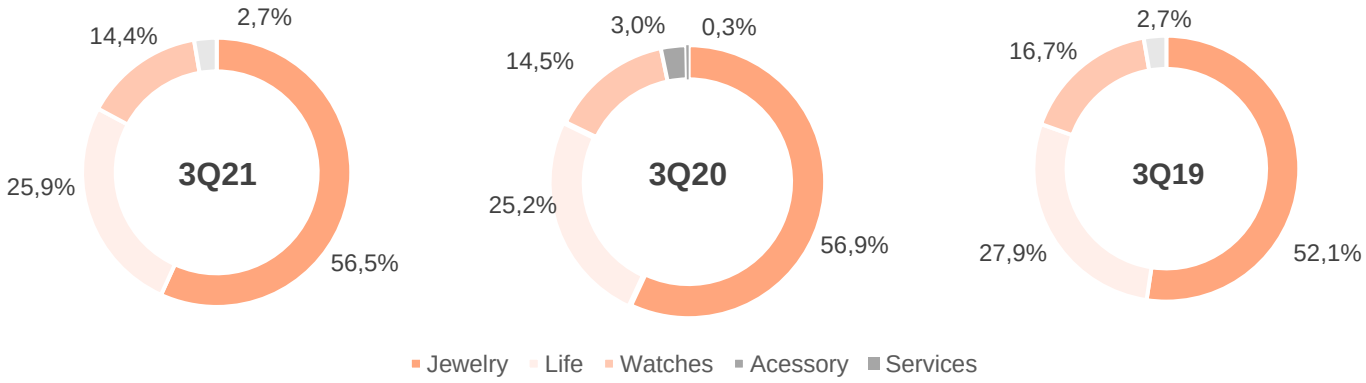
Sales by Channel



- Note that, though physical stores have resumed full operations, digital sales remained above at pre-pandemic levels, thus contributing to significant incremental sales. In 3Q21, digital sales accounted for 14.6% of total revenue, compared to 7.5% in 3Q19.

- With regard to the sales mix, the quarterly highlight was once again the jewelry category, which grew 440 bps in relation to 3Q19, mainly due to the higher share of jewelry in digital sales, driven by sales under the Joias em Ação Project, as well as the significant increase in prices in this category over the last two years.

SALES BY CATEGORY

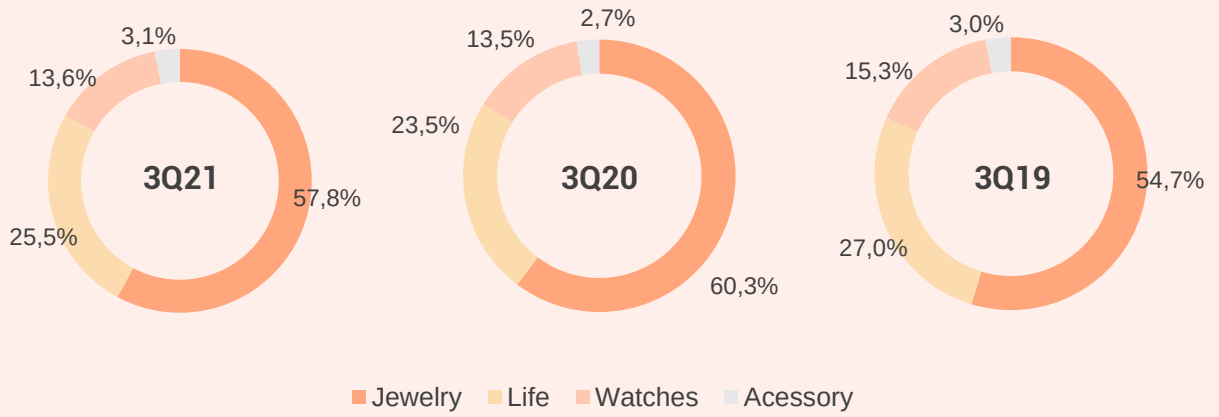


GROSS REVENUE (Net of Returns) (continued)

SALES AT PHYSICAL STORES

- In 3Q21, sales at physical stores increased 23.5% in relation to 3Q19 and 48.4% in relation to 3Q20.
- Noteworthy in the sales mix of physical stores is the growth of 310 bps in the Jewelry category in relation to 3Q19. This performance is mainly driven by price increases in recent years and the higher number of new Vivara stores.

SALES MIX OF PHYSICAL STORES



SALES AT PHYSICAL STORES – BY CHANNEL

	Breakdown by Business (R$, 000)	3Q21	3Q20	3Q19	Δ 21vs20	Δ 21vs19	9M21	9M20	9M19	Δ 21vs19	Δ 21vs19
Vivara	Number of Stores	227	207	184	20	43	227	207	184	20	43
	Store Rollouts	6	2	6	-	-	19	16	11	-	-
	Sales Area (000s m²)	20,646	18,799	16,681	9.8%	23.8%	20,646	18,799	16,681	9.8%	23.8%
	Gross Revenue (net of return)	**325,362**	**221,342**	**261,383**	**47.0%**	**24.5%**	**879,709**	**502,237**	**822,440**	**75.2%**	**7.0%**
Life	Number of Stores	19	11	2	8	17	19	11	2	8	17
	Store Rollouts	5	2	0	-	-	10	5	0	-	-
	Sales Area (000s m²)	1,102	515	86	114.1%	1178.3%	1,102	515	86	114.1%	1178.3%
	Gross Revenue (net of return)	**12,016**	**3,503**	**1,693**	**243.0%**	**609.7%**	**26,142**	**6,606**	**5,623**	**295.7%**	**365.0%**
Kiosk	Number of Stores	29	45	54	(16)	(25)	29	45	54	(16)	(25)
	Store Rollouts	-1	0	0	-	-	-17	-11	-2	-	-
	Sales Area (000s m²)	191	290	341	-34.1%	-44.0%	191	296	341	-35.5%	-44.0%
	Gross Revenue (net of return)	**10,185**	**9,416**	**18,353**	**8.2%**	**-44.5%**	**29,618**	**23,123**	**57,338**	**28.1%**	**-48.3%**

- Vivara stores, which totaled 227 at the end of the period, registered Gross Revenue (net of returns) of R$325.3 million in 3Q21, up 24.5% from 3Q19 and 47.0% from 3Q20. Combined with the expansion, the efficient mix and high inventory coverage ensured the strong performance by the channel.
- Accounting for 3.5% of revenue from physical channel, the stand-alone Life stores ended the quarter with 19 operations, totaling 1,102 m² of sales area. Gross revenue (net of returns) from this channel totaled R$12.1 million in the quarter, growing 243.0% in relation to the same period last year.
- The decline in revenue from kiosks was due to the conversion of this channel into Life stores, as well as the closure of Tommy Hilfiger kiosks. In the last 12 months, the Company reduced the number of kiosks in operation by 16.

VIVARA

GROSS REVENUE (Net of Returns) (continued)

DIGITAL SALES

- In 3Q21, digital sales grew 159.8% in relation to 3Q19 to R$59.8 million, currently accounting for 14.6% of total sales.

JOIAS EM AÇÃO

Launched in April 2020 to mitigate the effects of store closures as part of the measures to combat the pandemic, the Joias em Ação project retains its importance despite the full resumption of operations at physical stores. Accounting for 37.2% of the digital sales, the project has played an important role in improving the channel's sales mix. In 3Q21, the Jewelry category accounted for 50.3% of digital sales, an increase of 2,140 bps when compared to 3Q19.

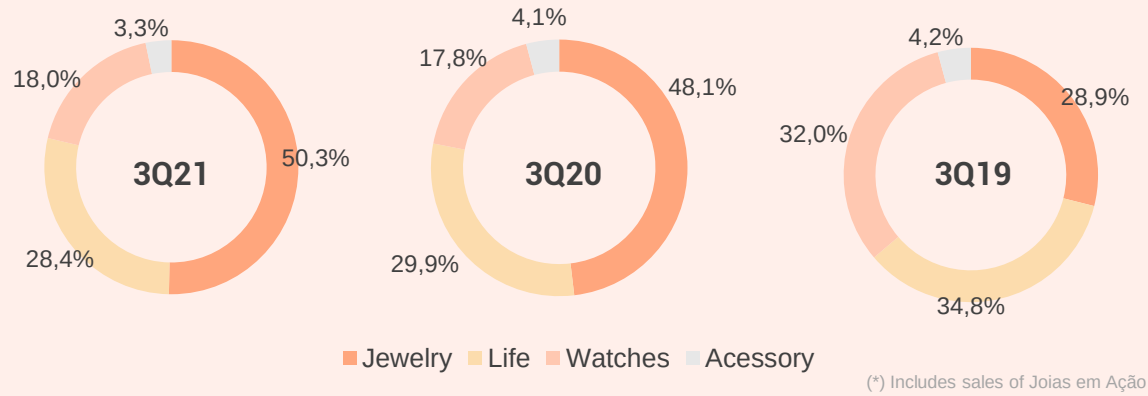
37%
OF DIGITAL SALES

LIFE LOVERS

Life LOVERS

Launched in April 2021, the **Life Lovers** Rewards Program already covers more than 14% of the Company's active client base, with purchase frequency of 3.2 times a year. These active customers in the program account for nearly 50% of Life by Vivara's revenues and have access to diverse benefits, such as: product pre-launch offers, dedicated content in communication channels, dedicated page with special customer service and exclusive campaigns.

DIGITAL SALES MIX



(*) Includes sales of Joias em Ação Project

"VIVARA DIGITAL" STRATEGIC FRONTS

UNIQUE JOURNEY

Around **15.3 million** visits on our website Vivara.com.br.

About **8.5 million** unique users.

45 million views in all pages of the website.

TRAFFIC MACHINE

Launch of **Vivara Blog.**

Dedicated pages combining **content and products.**

Entry and diversification in digital media, with campaigns in **Pinterest and TikTok.**

OMNI-COMMERCE

R$ **5.8 million** in orders billed through **shipping from store** mode.

170 stores with integrated inventory and 50 stores enabled as **hubs** for orders made through digital channel.

400,000+ customers visited both digital channels and physical stores.

GROSS PROFIT AND GROSS MARGIN

Gross Profit (R$, 000) and Gross Margin (%)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Net Revenue	**337,215**	**242,626**	**240,334**	**39.0%**	**40.3%**	**916,940**	**586,510**	**764,082**	**56.3%**	**20.0%**
Total costs	**(108,788)**	**(73,339)**	**(77,271)**	**48.3%**	**-40.8%**	**(299,609)**	**(187,230)**	**(261,202)**	**60.0%**	**-14.7%**
Acquisition of input, raw materials and products	(97,593)	(67,171)	(72,248)	45.3%	-35.1%	(271,536)	(170,100)	(246,541)	59.6%	-10.1%
% Net Revenue	*-28.9%*	*-27.7%*	*-30.1%*	*-126 bps*	*112 bps*	*-29.6%*	*-29.0%*	*-32.3%*	*-61 bps*	*265 bps*
Factory Expenses	(11,195)	(6,169)	(5,024)	81.5%	-122.8%	(28,073)	(17,129)	(14,661)	63.9%	-91.5%
% Net Revenue	*-3.3%*	*-2.5%*	*-2.1%*	*-78 bps*	*-123 bps*	*-3.1%*	*-2.9%*	*-1.9%*	*-14 bps*	*-114 bps*
Personal	(8,772)	(4,942)	(5,024)	77.5%	-74.6%	(22,003)	(13,769)	(14,661)	59.8%	-50.1%
% Net Revenue	*-2.6%*	*-2.0%*	*-2.1%*	*-56 bps*	*-51 bps*	*-2.4%*	*-2.3%*	*-1.9%*	*-5 bps*	*-48 bps*
Factory expenses	(1,610)	(618)	-	160.7%	-	(3,746)	(1,597)	-	134.5%	-
% Net Revenue	*-0.5%*	*-0.3%*	*0.0%*	*-22 bps*	*-48 bps*	*-0.4%*	*-0.3%*	*0.0%*	*-14 bps*	*-41 bps*
Depreciation	(812)	(609)	-	33.3%	-	(2,324)	(1,763)	-	31.8%	-
% Net Revenue	-0.2%	-0.3%	0.0%	*1 bps*	-	-0.3%	-0.3%	0.0%	*5 bps*	*-25 bps*
Gross profit	**228,427**	**169,287**	**163,063**	**34.9%**	**40.1%**	**617,331**	**399,281**	**502,880**	**54.6%**	**22.8%**
Gross margin %	*67.7%*	*69.8%*	*67.8%*	*-203 bps*	*-11 bps*	*67.3%*	*68.1%*	*65.8%*	*-75 bps*	*151 bps*

- Gross profit in 3Q21 totaled R$228.4 million, increasing 40.1% from the same period in 2019 and 34.9% in comparison with 3Q20, while Gross Margin stood at 67.7%, in line with the Company's healthy profitability levels.

- Gross Margin remained stable in relation to 3Q19 mainly due to the dilution of 110 bps in acquisition costs of inputs and raw materials, despite the significant increase in the price of metals such as silver and gold in the last 24 months. The adequate inventory mix in all categories, combined with the right pricing policy, drove this profitability, once again demonstrating the Company's capacity to manage costs.

- In this quarter, gross profitability was affected by the increase in the headcount and general expenses at the plant, due to the higher insourcing of production expansion of the plant's capacity. The Life products reached 80% of insourcing production.

OPERATING EXPENSES

Operating Expenses (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Operating Expenses	**(144,657)**	**(103,691)**	**(100,420)**	**39.5%**	**44.1%**	**(403,662)**	**(294,266)**	**(324,527)**	**37.2%**	**24.4%**
Operating Expenses/Net Revenue (%)	*-42.9%*	*-42.7%*	*-41.8%*	*-16 bps*	*-111 bps*	*-44.0%*	*-50.2%*	*-42.5%*	*615 bps*	*-155 bps*
Selling Expenses	(104,366)	(78,956)	(79,293)	32.2%	31.6%	(297,963)	(209,687)	(243,755)	42.1%	22.2%
Selling Expenses/Net Revenue (%)	-30.9%	-32.5%	-33.0%	*159 bps*	*204 bps*	-32.5%	-35.8%	-31.9%	*326 bps*	*-59 bps*
General and Administrative Expenses	(40,290)	(24,736)	(21,127)	62.9%	90.7%	(105,699)	(84,578)	(80,772)	25.0%	30.9%
Expenses/Net Revenue (%)	-11.9%	-10.2%	-8.8%	*-175 bps*	*-316 bps*	-11.5%	-14.4%	-10.6%	*289 bps*	*-96 bps*
Other Operating Expenses	**(908)**	**(2,617)**	**743**	**-65.3%**	**-222.3%**	**(2,580)**	**10,742**	**108,444**	**-124.0%**	**-102.4%**
Total Operating Expenses	**(145,565)**	**(106,309)**	**(99,677)**	**36.9%**	**46.0%**	**(406,242)**	**(283,524)**	**(216,083)**	**43.3%**	**88.0%**

- In 3Q21, Operating Expenses (SG&A) reached R$144.7 million, corresponding to -42.9% of Net Revenue. The increase in expenses of 111 bps in relation to 3Q19 was mainly due to higher Personnel Expenses resulting from the increase in administrative staff to reinforce the strategic areas and the corporate governance structure.

- Selling Expenses increased 31.6% in relation to 3Q19, mainly due to: (i) higher investments in digital marketing and campaigns; and (ii) higher taxes and duties, booked under Other selling expenses, due to the higher share of digital sales. The increase in the above expenses was more than offset by Personnel and Rental Expenses. Operating leverage in the period was 204 bps when compared to 3Q19.

- General and Administrative Expenses increased 90.7% in relation to 3Q19, mainly due to: (i) reinforcements at strategic areas to sustain the Company's growth plan over the coming years; and (ii) higher investments in outsourced services.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Net Income	**86,258**	**36,151**	**39,570**	**138.6%**	**118.0%**	**171,362**	**53,490**	**225,603**	**220.4%**	**-24.0%**
(+) Income and Social Contribution Taxes	(25,328)	(603)	(269)	4100.6%	9314.3%	(28,631)	(11,984)	32,409	138.9%	-188.3%
(+) Financial Result	5,154	12,390	13,034	-58.4%	-60.5%	19,658	32,621	(3,956)	-39.7%	596.9%
(+) Depreciation and Amortization	17,590	15,649	10,982	12.4%	60.2%	51,025	43,393	32,495	17.6%	57.0%
Total EBITDA	**83,674**	**63,587**	**63,318**	**31.6%**	**32.2%**	**213,413**	**117,520**	**286,550**	**81.6%**	**-25.5%**
(-) Rental expense (IFRS16)[4]	(16,981)	(13,989)	(9,743)	21.4%	74.3%	(47,609)	(38,570)	(29,586)	23.4%	60.9%
(+) Non-recurring effect	-	-	-	na	-	-	-	(103,658)	na	100.0%
Adjusted EBITDA	**66,693**	**49,598**	**53,575**	**34.5%**	**24.5%**	**165,804**	**78,950**	**153,306**	**110.0%**	**8.2%**
Adjusted EBITDA Margin (%)	*19.8%*	*20.4%*	*22.3%*	*-66 bps*	*-251 bps*	*18.1%*	*13.5%*	*20.1%*	*462 bps*	*-198 bps*

(4) The fixed portion of rent expenses, shown here, is booked in the Statement of Cash Flows as "Lease of Right-of-Use Assets" due to the adoption of IFRS 16. More detailed information on the accounting standard is available in Note 24 to the Financial Statements of the Company.

- In the quarter, the Company recorded Adjusted EBITDA of R$66.7 million, up 24.5% from 3Q19 and 34.5% from 3Q20.
- The decline of 251 bps in Adjusted EBITDA Margin this quarter compared to in 3Q19 is due to the Company's growth in relation to the pre-IPO period, which involved the structuring of strategic areas, as well as the increase in fixed rent expenses (IFRS16), due to the significant increase in new stores in the last 24 months.

NET INCOME AND NET MARGIN

Net Income (R$'000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Adjusted EBITDA	**66,693**	**49,598**	**53,575**	**34.5%**	**24.5%**	**165,804**	**78,950**	**153,306**	**110.0%**	**8.2%**
(-) Rental expense (IFRS16)	16,981	13,989	9,743	21.4%	74.3%	47,609	38,570	29,586	23.4%	60.9%
(+) Non-recurring effect	-	-	-	-	na	-	-	103,658	-	na
(+) Depreciation and Amortization	(17,590)	(15,649)	(10,982)	12.4%	60.2%	(51,025)	(43,393)	(32,495)	17.6%	57.0%
(+) Financial Result	(5,154)	(12,390)	(13,034)	-58.4%	na	(19,658)	(32,621)	3,956	-39.7%	na
(+) Income and Social Contribution Taxes	25,328	603	269	4100.6%	9314.3%	28,631	11,984	(32,409)	138.9%	-188.3%
Net Income	**86,258**	**36,151**	**39,570**	**138.6%**	**118.0%**	**171,362**	**53,490**	**225,603**	**220.4%**	**-24.0%**
Net Income Margin (%)	*25.6%*	*14.9%*	*16.5%*	*1068 bps*	*911 bps*	*18.7%*	*9.1%*	*29.5%*	*957 bps*	*-1084 bps*
Non-recurring effect	(18,898)	-	-	na	na	(18,898)	-	(116,123)	na	-83.7%
Recurring Net Income	**67,360**	**36,151**	**39,570**	**86.3%**	**70.2%**	**152,464**	**53,490**	**109,479**	**185.0%**	**39.3%**
Recurring Net Margin (%)	*20.0%*	*14.9%*	*16.5%*	*508 bps*	*351 bps*	*16.6%*	*9.1%*	*14.3%*	*751 bps*	*230 bps*

- The Company registered Net Income of R$86.3 million in 3Q21 and Net Margin of 25.6%, up 911 bps from 3Q19 and 1,068 bps from 3Q20.
- Net Income from the period was positively impacted by deferred tax credits due to the higher volume of production at the Manaus plant, as well as the optimal debt profile, which significantly reduced the negative financial result in the period.
- In addition, the Net Income for the period benefited by R$ 18.9 million from the recognition of IRPJ and CSLL credits on the unconstitutionality of the taxation of the Selic correction on tax undue payments.
- Exclusively for 9M19, we present Recurring Net Income excluding the non-recurring effect of the favorable outcome of the lawsuit to exclude ICMS from the PIS/Cofins base, in the amount of R$116.1 million, recognized in 2Q19.

DEBT

Net Debt (R$, 000)	9M21	2020	Δ %	2019	Δ %
Gross Debt	**290,905**	**390,321**	**-25.5%**	**270,354**	**7.6%**
Short Term	155,023	277,821	-44.2%	190,934	-18.8%
Long Term	135,883	112,500	20.8%	79,420	71.1%
Cash and cash equivalents and Securities	713,517	701,921	1.7%	435,844	63.7%
Net Debt	**(422,612)**	**(311,600)**	**-35.6%**	**(165,490)**	**-155.4%**
Adjusted EBITDA LTM *(last twelve months)*	303,173	216,319	40.2%	272,134	11.4%
Net Debt/Adjusted Ebitda	**- 1.4x**	**- 1.4x**	**na**	**- 0.6x**	**na**

- In 9M21, the Company's Net Cash increased by 35.6%, when compared to December 2020, reflecting the reduction in gross indebtedness and cash generation from operating activities.
- The Company's total debt ratio was remained stable at -1.4x.

CAPEX

Investments (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Total Capex	**25,621**	**11,378**	**14,671**	**125.2%**	**74.6%**	**58,210**	**37,742**	**25,390**	**54.2%**	**129.3%**
New Stores	17,877	2,314	6,451	672.5%	177.1%	38,702	21,182	9,545	82.7%	305.5%
Reforms and Maintenance	2,046	2,436	910	-16.0%	124.8%	3,864	6,698	3,633	-42.3%	6.4%
Factory	2,103	966	3,053	117.7%	-31.1%	6,845	2,219	4,346	208.5%	57.5%
Systems/IT	3,596	5,662	3,185	-36.5%	12.9%	8,799	7,626	4,762	15.4%	84.8%
Others	-	-	1,071	-	-100.0%	0	17	3,104	-100.0%	-100.0%
CAPEX/Net Revenue (%)	*7.6%*	*4.7%*	*6.1%*	*291 bps*	*149 bps*	*6.3%*	*6.4%*	*3.3%*	*-9 bps*	*303 bps*

- In 3Q21, investments totaled R$25.6 million, up 74.7% from 3Q19 and 125.2% from 3Q20, mainly due to: (i) the acceleration of the plan for organic expansion of Vivara and Life; (ii) the resumption of renovation projects and intensification of maintenance works at the stores; and (iii) the continuation of heavier investments in IT and systems as part of the technological structuring strategy.

CASH GENERATION

Cash Flow (R$, 000)	3Q21	3Q20	3Q19	Δ % 21vs20	Δ % 21vs19	9M21	9M20	9M19	Δ % 21vs20	Δ % 21vs19
Net Income	**86,258**	**36,147**	**39,570**	**138.6%**	**118.0%**	**162,607**	**53,490**	**225,603**	**204.0%**	**-27.9%**
(+/-) Income and Social Contribution Taxes/Others	(21,178)	5,133	(7,803)	-512.6%	171.4%	(16,217)	12,848	(133,205)	-226.2%	-87.8%
Adjusted Net Income	**65,080**	**41,280**	**31,767**	**57.7%**	**104.9%**	**146,389**	**66,338**	**92,397**	**120.7%**	**58.4%**
Working Capital	**5,947**	**(8,992)**	**14,724**	**166.1%**	**-59.6%**	**39,017**	**109,907**	**(58,459)**	**-64.5%**	**166.7%**
Trade receivables	21,225	(14,289)	38,733	248.5%	-45.2%	64,612	199,515	27,340	-67.6%	136.3%
Inventories	(85,167)	(7,341)	1,172	1060.1%	-7367.4%	(165,551)	(18,694)	(16,598)	785.6%	897.4%
Trade payables	77,959	(9,565)	(8,762)	915.0%	989.8%	149,041	(27,382)	(16,041)	644.3%	1029.1%
Recoverable taxes	(11,174)	11,985	(108)	-193.2%	10284.9%	23,066	29,081	(11,413)	-20.7%	302.1%
Taxes payable	(4,744)	8,125	(16,504)	-158.4%	-71.3%	(40,080)	(48,637)	(30,294)	-17.6%	32.3%
Other assets and liabilities	7,847	2,093	192	274.9%	3990.8%	7,930	(23,976)	(11,452)	133.1%	169.2%
Cash from Management Operating Activities	**71,026**	**32,288**	**46,491**	**120.0%**	**52.8%**	**185,406**	**176,245**	**33,938**	**5.2%**	**446.3%**
Capex	(25,621)	(11,378)	(14,670)	125.2%	74.7%	(58,210)	(37,742)	(25,389)	54.2%	129.3%
Freee Cash Generation (5)	**45,405**	**20,910**	**31,821**	**117.1%**	**42.7%**	**127,196**	**138,503**	**8,549**	**-8.2%**	**1387.8%**

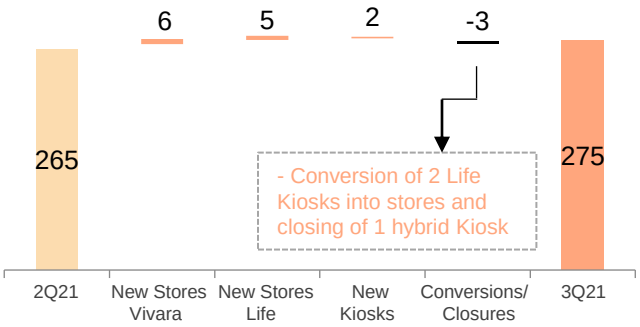
(5) This is a managerial, non-accounting measurement prepared by the Company, which is not in the scope of independent audit.

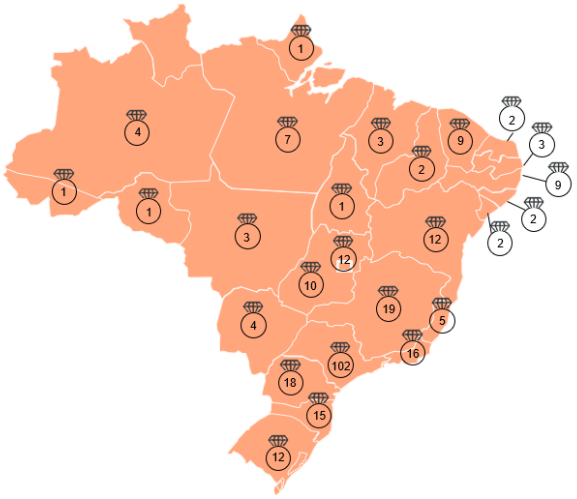
- The Company generated free cash of R$45.4 million in 3Q21, R$24.5 million more than in 3Q20, mainly from the resumption of operations and, consequently, higher working capital allocation. Note that cash generation in the period benefited from Reverse Factoring totaling R$34.8 million.
- The increase in inventories during the period reflects (i) the strategy to adapt the inventory mix to ensure a broader assortment of products at stores and (ii) the inventory composition for new stores.

VIVARA

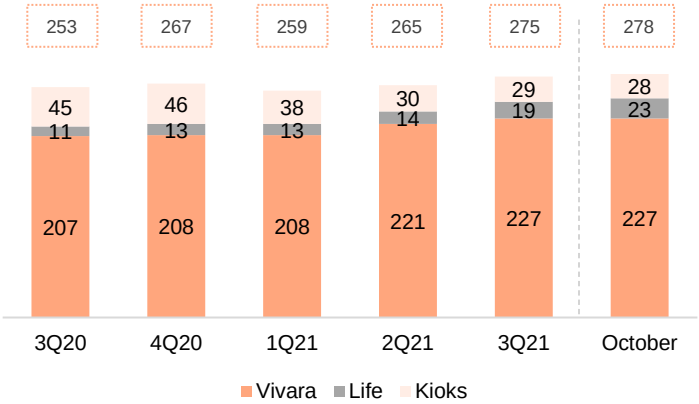
EXPANSION

3Q21 EXPANSION





EXPANSION



Distribution by region	
Southeast	55%
South	17%
North	6%
Northeast	17%
Midwest	12%

New stores by region	
Southeast	54%
South	31%
North	0%
Northeast	8%
Midwest	8%

OUTLOOK

- **Trend in 4Q21 [1] –** In October, the Company's sales grew 16.3% year on year and 33.7% in relation to October 2019. The good performance reflects the continuous improvements to the inventory mix across all categories, and the constant renewal of collections and heavier marketing investments.

- The last quarter of the year is seasonally the most significant for our results. In 2019, the fourth quarter accounted for 35% of Gross Revenue (Net of Returns). In 2020, the fourth quarter was even more significant as for the effects of the pandemic in the previous quarters and accounted for 44% of annual sales. All our efforts are focused on Black Friday and Christmas, two dates that depend highly on customer traffic at stores, to ensure optimum operations and an adequate inventory mix.

- **Expansion –** During the last quarter of the year, we will continue to accelerate the Company's expansion plan, with most of the deliveries focused on new Life stores, thus keeping our commitment to expanding the brand's presence in the country's leading malls to achieve critical mass and deliver healthy performance indicators.

- **Market Share Gain and Market Consolidation:** The strong market consolidation fueled during pandemic continues with the resumption of retail operations and the jewelry segment. The Company's market share[2] of 15.3% in the last 12 months (LTM) in September underscores Vivara position as the absolute market leader.

(1) Management information, unaudited
(2) Internal measurement based on Euromonitor indicators and Cielo's Flash Setorial indicators for jewelry stores and opticians.

Index

Company Information

Capital - Breakdown 1

Parent FS

Balance Sheet - Assets 2

Balance Sheet - Liabilities 3

Statement of Profit and Loss 4

Statement of Comprehensive Income 5

Statement of Cash Flows 6

Statement of Changes in Equity

01/01/2021 to 09/30/2021 7

01/01/2020 to 09/30/2020 8

Statement of Value Added 9

Consolidated FS

Balance Sheet - Assets 10

Balance Sheet - Liabilities 11

Statement of Profit and Loss 13

Statement of Comprehensive Income 14

Statement of Cash Flows 15

Statement of Changes in Equity

01/01/2021 to 09/30/2021 17

01/01/2020 to 09/30/2020 18

Statement of Value Added 19

Company Information / Capital - Breakdown

Number of Shares (Units)	Current quarter 09/30/2021
Paid-in Capital	
Common	236,197,769
Preferred	0
Total	236,197,769
Held in Treasury	0
Common	0
Preferred	0
Total	0

Parent FS / Balance Sheet Assets

(Reais)

Account Code	Account Description	Current quarter 09/30/2021	Last year 12/31/2020
1	Total Assets	1,346,517,030	1,219,601,700
1.01	Current Assets	176,992	45,792,889
1.01.01	Cash and Cash Equivalents	35,216	223,606
1.01.01.01	Cash and cash equivalents	35,216	223,606
1.01.03	Trade Receivables	0	40,511,785
1.01.03.02	Trade Receivables	0	40,511,785
1.01.03.02.01	Interest on own capital receivable	0	40,511,785
1.01.06	Recoverable Taxes	977	4,988,871
1.01.06.01	Current Recoverable Taxes	977	4,988,871
1.01.06.01.01	Recoverable taxes	977	4,988,871
1.01.07	Prepaid Expenses	140,799	68,627
1.01.07.01	Prepaid Expenses and other receivables	140,799	68,627
1.02	Noncurrent Assets	1,346,340,038	1,173,808,811
1.02.01	Long-term receivables	0	0
1.02.01.10	Other Noncurrent Assets	0	0
1.02.01.10.05	Recoverable taxes	0	0
1.02.02	Investments	1,346,340,038	1,173,808,811
1.02.02.01	Equity Interests	1,346,340,038	1,173,808,811
1.02.02.01.02	Equity Interests in Controlled	1,346,340,038	1,173,808,811

Parent FS / Balance Sheet - Liabilities

(Reais)

Account Code	Account Description	Current quarter 09/30/2021	Last year 12/31/2020
2	Total Liabilities	1,346,517,030	1,219,601,700
2.01	Current Liabilities	3,679,011	48,125,887
2.01.01	Payroll and Related Taxes	237,964	205,769
2.01.01.01	Social Security Obligations	36,538	30,013
2.01.01.01.01	INSS and FGTS	36,538	30,013
2.01.01.02	Payroll Obligations	201,426	175,756
2.01.01.02.02	Payroll obligations	201,426	175,756
2.01.03	Taxes Payable	3,060,429	12,477,975
2.01.03.01	Federal Taxes Payable	3,060,429	12,477,975
2.01.03.01.01	Income Tax and Social Contribution Payable	0	0
2.01.03.01.02	PIS and COFINS payable	3,049,143	9,825,568
2.01.03.01.04	Other federal taxes payable	11,286	2,652,407
2.01.05	Other Payables	380,618	35,442,143
2.01.05.02	Other	380,618	35,442,143
2.01.05.02.01	Current Liabilities – due to Related Parties	1,150	34,834,656
2.01.05.02.08	Other Payables	379,468	607,487
2.03	Equity	1,342,838,019	1,171,475,813
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.01.02	(-) Share issue cost	0	0
2.03.02	Capital Reserve	-53,041,127	-53,041,127
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	119,136,304	119,135,731
2.03.04.01	Legal Reserve	9,977,974	9,977,974
2.03.04.02	Statutory Reserve	109,158,330	109,157,757
2.03.04.10	Profit Reserve	0	0
2.03.05	Retained earnings/accumulated deficit	171,361,633	0

Parent FS / Statement of Profit and Loss

(Reais)

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated current year 01/01/2021 to 09/30/2021	Samer Quarter Last Year 07/01/2020 to 09/30/2020	Accumulated last year 01/01/2020 to 09/30/2020
3.04	Operating Expenses/Income	86,258,108	171,252,510	36,154,959	53,466,96
3.04.02	General and Administrative Expenses	-1,055,783	-4,082,817	-1,198,442	-3,389,749
3.04.02.01	General and Administrative Expenses	-1,055,783	-4,082,817	-1,198,442	-3,389,749
3.04.04	Other Operating Income	0	0	0	500,515
3.04.04.01	Other operating income	0	0	0	500,515
3.04.06	Share of Profit (Loss) of Investees	87,313,891	175,335,327	37,353,401	56,356,180
3.04.06.01	Share of profit (loss) of investees	87,313,891	175,335,327	37,353,401	56,356,180
3.05	Profit Before Finance Income (Costs) and Taxes	86,258,108	171,252,510	36,154,959	53,466,946
3.06	Finance Income (costs)	-370	128,872	-8,261	22,534
3.06.01	Finance Income	7	142,861	8,095	89,213
3.06.01.01	Finance income	7	142,861	8,095	89,213
3.06.02	Finance Costs	-377	-13,989	-16,356	-66,679
3.06.02.01	Finance costs	-377	-13,989	-16,356	-66,679
3.07	Profit Before Income Taxes	86,257,738	171,381,382	36,146,698	53,489,480
3.08	Income Taxes	0	-19,750	0	503
3.08.01	Current	0	-19,750	0	503
3.09	Profit from Discontinued Operation	86,257,738	171,361,632	36,146,698	53,489,983
3.11	Profit/Loss for the Period	86,257,738	171,361,632	36,146,698	53,489,983
3.99	Earnings per Share - R$				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.36519	0.7255	0.15304	0.22646
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.36519	0.7255	0.15304	0.22646

Parent FS / Statement of Comprehensive Income

(Reais)

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated current year 01/01/2021 to 09/30/2021	Samer Quarter Last Year 07/01/2020 to 09/30/2020	Accumulated last year 01/01/2020 to 09/30/2020
4.01	Profit for the Period	86,257,739	171,361,633	36,146,698	53,489,983
4.02	Other Comprehensive Income	0	0	0	0
4.02.01	Fair value of financial instruments	0	0	0	0
4.03	Total Comprehensive Income for the Period	86,257,739	171,361,633	36,146,698	53,489,983

Parent FS / Statement of Cash Flows - Indirect Method

(Reais)

Account Code	Account Description	Accumulated current year Last year 01/01/2021 to 09/30/2021	Accumulated last year Penultimate year 01/01/2020 to 09/30/2020
6.01	Net Cash from Operating Activities	-8,671,342	-7,214,298
6.01.01	Cash Generated by Operations	-4,094,639	-2,923,755
6.01.01.01	Profit (loss) for the year	171,361,633	53,489,983
6.01.01.05	Current and deferred income tax and social contribution	19,750	-504
6.01.01.08	Share of profit (loss) of investees	-175,335,327	-56,356,180
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-140,695	-57,054
6.01.02	Changes in Assets and Liabilities	-4,576,703	-4,290,543
6.01.02.02	Due from related parties	0	0
6.01.02.04	Recoverable taxes	-977	-24,994
6.01.02.06	Other credits	-72,171	252,365
6.01.02.08	Payroll and Social Security Obligations	32,195	-115,917
6.01.02.09	Taxes payable	-4,307,730	-4,439,481
6.01.02.13	Other payables	-228,020	-37,484
6.02	Net Cash from Investing Activities	43,315,885	0
6.02.06	Capital Contributions in Subsidiaries	0	0
6.02.08	Interest on own capital received	43,315,885	0
6.03	Net Cash from Financing Activities	-34,832,933	0
6.03.01	Capital increase	0	0
6.03.02	Dividends received	0	0
6.03.03	Dividends paid	-12,481,154	0
6.03.08	(-) Share issue cost	0	0
6.03.09	Interest on own capital paid	-22,351,779	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-188,390	-7,214,298
6.05.01	Opening Balance of Cash and Cash Equivalents	223,606	8,239,015
6.05.02	Closing Balance of Cash and Cash Equivalents	35,316	1,024,717

Version: 1

Parent FS / Statement of Changes in Equity / 01/01/2021 - 09/30/2021

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-53,041,127	119,135,731	0	0	1,171,475,813
5.03	Adjusted opening balances	1,105,381,209	-53,041,127	119,135,731	0	0	1,171,475,813
5.04	Capital Transactions with partners	0	0	573	0	0	573
5.04.06	Dividends	0	0	573	0	0	573
5.05	Total Comprehensive Income	0	0	0	171,361,633	0	171,361,633
5.05.01	Profit for the Period	0	0	0	171,361,633	0	171,361,633
5.05.02	Other Comprehensive Income	0	0	0	0	0	0
5.05.02.07	Dividends distributed	0	0	0	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.06.05	Constitution of legal reserve	0	0	0	0	0	0
5.06.06	Constitution of statutory reserve	0	0	0	0	0	0
5.07	Closing Balances	1,105,381,209	-53,041,127	119,136,304	171,361,633	0	1,342,838,019

Parent FS / Statement of Changes in Equity / 01/01/2020 - 06/30/2020

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,052,340,082	0	37,384,253	0	0	1,089,724,335
5.03	Adjusted opening balances	1,052,340,082	0	37,384,253	0	0	1,089,724,335
5.04	Capital Transactions with partners	0	0	-27,439,000	0	0	-27,439,000
5.04.01	Capital increases	0	0	0	0	0	0
5.04.02	Share issue expenses	0	0	0	0	0	0
5.04.07	Interest on Equity	0	0	-27,439,000	0	0	-27,439,000
5.05	Total Comprehensive Income	0	0	0	53,489,983	0	53,489,983
5.05.01	Profit for the Period	0	0	0	53,489,983	0	53,489,983
5.05.02	Other Comprehensive Income	0	0	0	0	0	0
5.05.02.03	Profit (loss) of investees without comprehensive income subsidiaries and affiliates	0	0	0	0	0	0
5.05.02.06	Unrealized profits	0	0	0	0	0	0
5.05.02.07	Dividends distributed	0	0	0	0	0	0
5.05.02.08	Interest on own capital	0	0	0	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.06.04	Constitution of tax incentive reserve	0	0	0	0	0	0
5.06.05	Constitution of legal reserve	0	0	0	0	0	0
5.06.06	Constitution of statutory reserve	0	0	0	0	0	0
5.06.07	Additional dividends of Interest on capital	0	0	0	0	0	0
5.07	Closing Balances	1,052,340,082	0	9,945,253	53,489,983	0	1,115,775,318

Parent FS / Statement of Value Added

(Reais)

Account Code	Account Description	Accumulated current year 01/01/2021 to 09/30/2021	Accumulated last year 01/01/2020 to 09/30/2020
7.01	Revenues	0	551,531
7.01.02	Other Income	0	551,531
7.01.02.01	Other Income	0	551,531
7.02	Inputs Purchased from Third Parties	-2,357,274	-1,697,901
7.02.02	Materials, Electric Power, Outside Services and Others	-2,357,274	-1,697,901
7.03	Gross Value Added	-2,357,274	-1,146,370
7.05	Wealth Created by the Company	-2,357,274	-1,146,370
7.06	Wealth Received in Transfer	175,478,188	56,445,393
7.06.02	Finance Income	142,861	89,213
7.06.03	Others	175,335,327	56,356,180
7.06.03.01	Share of profit of subsidiaries and associates	175,335,327	56,356,180
7.07	Wealth for Distribution	173,120,914	55,299,023
7.08	Wealth Distributed	173,120,914	55,299,023
7.08.01	Personnel	1,433,359	1,283,147
7.08.01.01	Salaries and Wags	1,433,359	1,283,147
7.08.02	Taxes, Fees and Contributions	324,471	524,625
7.08.02.01	Federal	324,471	524,625
7.08.03	Lenders and Lessors	1,451	1,268
7.08.03.01	Interest	1,451	1,268
7.08.04	Shareholders	171,361,633	53,489,983
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	171,361,633	53,489,983

Consolidated FS / Balance Sheet - Assets

(Reais)

Account Code	Account Description	Last year 01/01/2021 to 09/30/2021	Penultimate year 01/31/2020 to 12/31/2020
1	Total Assets	2,368,822,204	2,140,696,717
1.01	Current Assets	1,400,601,623	1,422,265,637
1.01.01	Cash and Cash Equivalents	387,128,369	492,609,413
1.01.01.01	Cash and Cash Equivalents	387,128,369	492,609,413
1.01.02	Financial Application	78,650,466	44,435,391
1.01.02.03	Financial application valued at amortized cost	78,650,466	44,435,391
1.01.03	Trade Receivables	345,355,949	410,262,580
1.01.03.01	Trade receivables	345,355,949	410,262,580
1.01.03.01.01	Trade receivables	345,355,949	410,262,580
1.01.04	Inventories	525,699,078	365,184,367
1.01.04.01	Inventories	525,699,078	365,184,367
1.01.06	Recoverable Taxes	51,465,023	94,745,111
1.01.06.01	Current Recoverable Taxes	51,465,023	94,745,111
1.01.06.01.01	Recoverable taxes	51,465,023	94,745,111
1.01.07	Prepaid Expenses	12,244,978	3,261,917
1.01.07.01	Prepaid expenses and other receivables	12,244,978	3,261,917
1.01.08	Other Current Assets	57,760	11,766,858
1.01.08.03	Others	57,760	11,766,858
1.01.08.03.01	Derivative financial assets	57,760	11,766,858
1.02	Noncurrent Assets	968,220,581	718,431,080
1.02.01	Long-Term Assets	522,034,961	368,543,151
1.02.01.03	Financial application valued at amortized cost	247,738,441	164,876,034
1.02.01.07	Deferred Taxes	117,125,573	67,831,245
1.02.01.07.01	Deferred Income Tax and Social Contribution	117,125,573	67,831,245
1.02.01.10	Other Noncurrent Assets	157,170,947	135,835,872
1.02.01.10.03	Escrow deposits	13,472,218	13,456,975
1.02.01.10.04	Derivative financial assets	0	0
1.02.01.10.05	Recoverable taxes	143,698,729	122,378,897
1.02.01.10.06	Prepaid expenses and other receivables	0	0
1.02.03	Property, plant and equipment	432,310,023	340,757,353
1.02.03.01	Property, Plant and Equipment in Use	432,310,023	340,757,353
1.02.03.01.01	Property, plant and equipment	432,310,023	340,757,353
1.02.04	Intangible Assets	13,875,597	9,130,576
1.02.04.01	Intangible assets	13,875,597	9,130,576
1.02.04.01.02	Intangible assets	13,875,597	9,130,576

Consolidated FS / Balance Sheet Liabilities
(Reais)

Code Account	Account Description	Last year 01/01/2020 to 09/30/2021	Penultimate year 01/31/2020 to 12/31/2020
2	Total Liabilities	2,368,822,204	2,140,696,717
2.01	Current Liabilities	565,689,094	589,042,911
2.01.01	Payroll and Related Taxes	63,466,176	49,922,054
2.01.01.01	Social Security Obligations	9,124,154	8,013,246
2.01.01.01.01	INSS / FGTS	9,124,154	8,013,246
2.01.01.02	Payroll Obligations	54,342,022	41,908,808
2.01.01.02.01	Vacation Provision and 13th Salary	30,929,910	15,542,452
2.01.01.02.02	Payroll Obligations	23,412,112	26,366,356
2.01.02	Trade payables	202,238,925	53,198,184
2.01.02.01	Domestic Suppliers	147,534,080	42,368,601
2.01.02.01.01	Domestic	147,534,080	42,368,601
2.01.02.02	Foreign Suppliers	54,704,845	10,829,583
2.01.02.02.01	Foreign	54,704,845	10,829,583
2.01.03	Taxes Payable	50,344,674	92,176,908
2.01.03.01	Federal Taxes Payable	40,320,769	56,494,034
2.01.03.01.01	Income Tax and Social Contribution Payable	17,969,465	6,191,095
2.01.03.01.02	PIS and COFINS payable	7,065,459	24,128,236
2.01.03.01.03	IPI payable	20,259,981	20,247,335
2.01.03.01.04	Other federal taxes payable	-4,974,136	5,927,368
2.01.03.02	State Taxes Payable	9,545,418	35,390,809
2.01.03.02.01	State VAT (ICMS)	5,874,330	33,850,317
2.01.03.02.02	Other state taxes payable	3,671,088	1,540,492
2.01.03.03	Municipal Taxes Payable	478,487	292,065
2.01.03.03.01	Service tax (ISS)	478,487	292,065
2.01.04	Borrowings and Financing	155,022,874	277,820,621
2.01.04.01	Borrowings and Financing	155,022,874	277,820,621
2.01.04.01.01	In Local Currency	60,884,677	162,584,617
2.01.04.01.02	In Foreign Currency	94,138,197	115,236,004
2.01.05	Other Payables	94,616,445	115,925,144
2.01.05.01	Current Liabilities – due to Related Parties	0	0
2.01.05.02	Others	94,616,445	115,925,144
2.01.05.02.01	Dividends and Interest on own capital receivable	1,150	34,834,656
2.01.05.02.04	Leases payable	21,783,623	10,434,981
2.01.05.02.05	Right-of-use payable	47,536,807	39,887,299
2.01.05.02.06	Passive derivative instruments	0	0
2.01.05.02.07	Taxes in installments	256,134	327,086
2.01.05.02.08	Other payables	25,038,731	30,441,122
2.02	Noncurrent Liabilities	460,295,090	380,177,993
2.02.01	Borrowings and Financing	135,882,555	112,500,000
2.02.01.01	Borrowings and Financing	135,882,555	112,500,000
2.02.01.01.01	In Local Currency	75,882,555	12,500,000
2.02.01.01.02	In Foreign Currency	60,000,000	100,000,000
2.02.02	Other payables	299,932,283	243,041,631

Code Account	Account Description	Last year 01/01/2021 to 09/30/2021	Penultimate year 01/31/2020 to 12/31/2020
2.02.02.02	Others	299,932,283	243,041,631
2.02.02.02.04	Right-of-use payable	291,375,040	235,273,464
2.02.02.02.05	Passive derivative instruments	0	0
2.02.02.02.06	Taxes in installments	710,451	814,541
2.02.02.02.08	Other payables	3,955,834	0
2.02.02.02.09	Payroll Obligations	3,890,958	6,953,626
2.02.04	Provisions	24,480,252	24,636,362
2.02.04.01	Provision for Tax, Social Security, Labor and Civil	24,480,252	24,636,362
2.02.04.01.01	Tax Provisions	12,636,057	15,180,775
2.02.04.01.02	Provision for Social Security and Labor Obligations	8,890,065	7,770,757
2.02.04.01.04	Civil Provisions	2,954,130	1,684,830
2.03	Consolidated Equity	1,342,838,020	1,171,475,813
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.01.02	(-) Share issue cost	0	0
2.03.02	Capital Reserve	-53,041,127	-53,041,127
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	119,136,305	119,135,731
2.03.04.01	Legal Reserve	9,977,975	9,977,974
2.03.04.02	Statutory Reserve	109,158,330	109,157,757
2.03.04.07	Tax incentive reserve	0	0
2.03.05	Retained earnings/accumulated deficit	171,361,633	0

Consolidated FS / Statement of Profit and Loss

(Reais)

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Last year 01/01/2021 to 09/30/2021	Samer Quarter Last Year 07/01/2020 to 09/30/2020	Penultimate year 01/01/2020 to 09/30/2020
3.01	Revenue from Sale of Goods and/or Services	337,214,980	916,940,092	242,626,047	586,510,210
3.01.01	Net Revenue from Sales and Services	337,214,980	916,940,092	242,626,047	586,510,210
3.02	Cost of Sales and Services	-108,788,395	-299,609,212	-73,339,453	-187,229,500
3.02.01	Cost of sales and services	-108,788,395	-299,609,212	-73,339,453	-187,229,500
3.03	Gross Profit	228,426,585	617,330,880	169,286,594	399,280,710
3.04	Operating Expenses/Income	-162,342,248	-454,942,367	-121,352,411	-325,153,031
3.04.01	Selling Expenses	-115,731,038	-329,681,535	-88,223,486	-235,154,180
3.04.01.01	Selling expenses	-115,731,038	-329,681,535	-88,223,486	-235,154,180
3.04.02	General and Administrative Expenses	-45,703,340	-122,680,995	-30,507,836	-100,741,152
3.04.02.01	General and Administrative Expenses	-45,703,340	-122,680,995	-30,507,836	-100,741,152
3.04.04	Other Operating Income	-897,136	-2,558,278	-2,599,138	10,845,458
3.04.04.01	Other operating income	-897,136	-2,558,278	-2,599,138	10,845,458
3.04.05	Other operating expenses	-10,734	-21,559	-21,951	-103,157
3.04.05.01	Other operating expenses	-10,734	-21,559	-21,951	-103,157
3.04.06	Share of Profit (Loss) of Investees	0	0	0	0
3.04.06.01	Share of profit (loss) of investees	0	0	0	0
3.05	Profit Before Finance Income (Costs) and Taxes	66,084,337	162,388,513	47,934,183	74,127,679
3.06	Finance Income (Costs)	-5,154,309	-19,658,338	-12,390,433	-32,621,277
3.06.01	Finance Income	11,052,629	24,476,813	5,684,210	19,118,220
3.06.01.01	Finance income	11,052,629	24,476,813	5,684,210	19,118,220
3.06.02	Finance Costs	-16,206,938	-44,135,151	-18,074,643	-51,739,497
3.06.02.01	Finance Costs	-16,206,938	-44,135,151	-18,074,643	-51,739,497
3.07	Profit Before Income Taxes	60,930,028	142,730,175	35,543,750	41,506,402
3.08	Income Tax and Social Contribution	25,327,711	28,631,458	602,950	11,983,581
3.08.01	Current	-8,869,882	-20,662,870	-3,835,125	-13,084,905
3.08.02	Deferred	34,197,593	49,294,328	4,438,075	25,068,486
3.09	Profit from Discontinued Operation	86,257,739	171,361,633	36,146,700	53,489,983
3.11	Consolidated Profit/Loss for the Period	86,257,739	171,361,633	36,146,700	53,489,983
3.11.01	Attributable to Owners of the Parent	0	0	36,146,700	53,489,983
3.99	Earnings per Share - R$				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.36519	0.7255	0.15304	0.22646
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares				

Consolidated FS / Statement of Comprehensive Income

(Reais)

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Last year 01/01/2021 to 09/30/2021	Samer Quarter Last Year 07/01/2020 to 09/30/2020	Penultimate year 01/01/2020 to 09/30/2020
4.01	Profit for the Period	86,257,739	171,361,633	36,146,700	53,489,983
4.02	Other Comprehensive Income	0	0	0	0
4.03	Total Comprehensive Income for the Period	86,257,739	171,361,633	36,146,700	53,489,983
4.03.01	Attributable to Owners of the Parent	86,257,739	171,361,633	36,146,700	53,489,983

Consolidated FS / Statement of Cash Flows - Indirect Method

(Reais)

Account Code	Account Description	Last year 01/01/2021 to 09/30/2021	Penultimate year 01/01/2020 to 09/30/2020
6.01	Net Cash from Operating Activities	214,610,820	184,781,566
6.01.01	Cash Generated by Operations	232,369,199	108,062,382
6.01.01.01	Profit (loss) for the year	171,361,633	53,489,983
6.01.01.02	Depreciation and Amortization	51,024,776	43,392,729
6.01.01.03	Interest and exchange differences on borrowings and financing	11,405,008	17,376,574
6.01.01.04	Interest on lease and right-of-use rental	26,003,358	21,994,819
6.01.01.05	Current and deferred income tax and social contribution	-28,631,458	-11,983,580b
6.01.01.06	Allowance for inventory losses	5,036,371	-653,273
6.01.01.07	Provision for civil, labor and tax risks	3,125,519	3,152,356
6.01.01.08	Share of profit (loss) of investees	0	0
6.01.01.09	Interest on taxes in installments	0	27,652
6.01.01.10	Write-off of property, plant and equipment and intangible assets	10,211	53,573
6.01.01.11	Tax credits	0	0
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-1,760,807	-4,862,870
6.01.01.13	Expected credit losses	294,959	-442,839
6.01.01.14	Lease discount	-5,500,371	-13,482,742
6.01.02	Changes in Assets and Liabilities:	39,016,944	109,907,647
6.01.02.01	Trade receivables	64,611,673	199,580,633
6.01.02.02	Due from related parties	0	-66,098
6.01.02.03	Inventories	-165,551,082	-18,693,596
6.01.02.04	Recoverable taxes	23,066,025	29,081,331
6.01.02.05	Escrow deposits	639,794	617,187
6.01.02.06	Other credits	-8,983,062	4,563,362
6.01.02.07	Trade payables	149,040,741	-27,382,125
6.01.02.08	Payroll and related taxes	13,544,122	-22,197,577
6.01.02.09	Taxes payable	-40,080,099	-48,636,595
6.01.02.10	Leases payable	11,416,323	-6,369,840
6.01.02.11	Taxes in installments	-175,042	-374,252
6.01.02.12	Contingencies paid	-3,281,629	-1,191,335
6.01.02.13	Other payables	-5,230,820	-11,763,128
6.01.03	Others	-56,775,323	-33,185,463
6.01.03.01	Income tax and social contribution paid	-22,415,005	-9,127,393
6.01.03.02	Interest paid on borrowings and financing	-9,589,243	-7,509,988
6.01.03.03	Interest paid on right-of-use lease	-24,771,075	-16,548,082
6.02	Net Cash from Investing Activities	-159,997,322	-130,573,120
6.02.01	Financial Application	-101,787,449	-92,830,929
6.02.02	Purchases of property and equipment	-51,576,685	-33,715,681
6.02.03	Purchases of intangible assets	-6,633,188	-4,026,510
6.02.05	Sale of fixed assets	0	0
6.02.07	Disposal of investment	0	0
6.02.08	Borrowings receivables of related parties	0	0
6.03	Net Cash from Financing Activities	-144,804,509	29,358,606
6.03.01	Capital increase	0	0
6.03.03	Dividends paid	-12,481,154	0
6.03.04	Borrowings and financing	120,343,414	198,112,685

(Reais)

Account Code	Account Description	Last year 01/01/2021 to 09/30/2021	Penultimate year 01/01/2020 to 09/30/2020
6.03.05	Repayment of borrowings and financing	-228,662,652	-181,827,362
6.03.06	Settlement of derivatives - SWAP agreements	18,797,378	21,612,432
6.03.07	Repayment of lease and right-of-use rental	-20,449,716	-8,539,149
6.03.08	(-) Share issue cost	0	0
6,03,09	Interest on own capital paid	-22,351,779	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-90,191,011	83,570,052
6.05.01	Opening Balance of Cash and Cash Equivalents	477,319,379	435,844,350
6.05.02	Closing Balance of Cash and Cash Equivalents	387,128,368	519,414,402

Version: 1

Consolidated FS / Statement of Changes in Equity / 01/01/2021 - 09/30/2021

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity	Noncontrolling interest	Consolidated equity
5.01	Opening balances	1,105,381,209	-53,041,127	119,135,127	0	0	1,171,475,813		1,171,475,813
5.03	Adjusted opening balances	1,105,381,209	-53,041,127	119,135,731	0	0	1,171.475,813		1,171,475,813
5.04	Capital Transactions with partners	0	0	573	0	0	573		573
5.04.06	Dividends	0	0	573	0	0	573		573
5.05	Total Comprehensive Income	0	0	0	171,361,633	0	171,361,633		171,361,633
5.05.01	Profit for the Period	0	0	0	171,361,633	0	171,361,633		171,361,633
5.05.02	Other Comprehensive Income	0	0	0	0	0	0		0
5.05.02.07	Dividends distributed	0	0	0	0	0	0		0
5.06	Internal Changes in Equity	0	0	0	0	0	0		0
5.06.05	Constitution of legal reserve	0	0	0	0	0	0		0
5.06.06	Constitution of statutory reserve	0	0	0	0	0	0		0
5.07	Closing Balances	1,105,381,209	-53,041,127	119,136,304	171,361,633	0	1,342,838,019		1,342,838,019

Version: 1

Consolidated FS / Statement of Changes in Equity / 01/01/2020 - 09/30/2020

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity	Noncontrolling interest	Consolidated equity
5.01	Opening balances	1,052,340,082	0	37,384,253	0	0	1,089,724,335	0	1,089,724,335
5.03	Adjusted opening balances	1,052,340,082	0	37,384,253	0	0	1,089,724,335	0	1,089,724,335
5.04	Capital Transactions with partners	0	0	-27,439,000	0	0	-27,439,000	0	-27,439,000
5.04.01	Capital increases	0	0	0	0	0	0	0	0
5.04.02	Share issue expenses	0	0	0	0	0	0	0	0
5.04.07	Capital Contributions cession of quotas the Subsidiaries	0	0	-27,439,000	0	0	-27,439,000	0	-27,439,000
5.05	Total Comprehensive Income	0	0	0	53,489,983	0	53,489,983	0	53,489,983
5.05.01	Profit for the Period	0	0	0	53,489,983	0	53,489,983	0	53,489,983
5.05.02	Other Comprehensive Income	0	0	0	0	0	0	0	0
5.05.02.03	Profit (loss) of investees without comprehensive income subsidiaries and affiliates	0	0	0	0	0	0	0	0
5.05.02.06	Unrealized profits	0	0	0	0	0	0	0	0
5.05.02.07	Dividends distributed	0	0	0	0	0	0	0	0
5.05.02.08	Interest on own capital	0	0	0	0	0	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.06.04	Constitution of tax incentive reserve	0	0	0	0	0	0	0	0
5.06.05	Constitution of legal reserve	0	0	0	0	0	0	0	0
5.06.06	Constitution of statutory reserve	0	0	0	0	0	0	0	0
5.06.07	Additional dividends of Interest on capital	0	0	0	0	0	0	0	0
5.07	Closing Balances	1,052,340,082	0	9,945,253	53,489,983	0	1,115,775,318	0	1,115,775,318

Consolidated FS / Statement of Value Added

(Reais)

Account Code	Account Description	Last year 01/01/2021 to 09/30/2021	Penultimate year 01/01/2020 to 09/30/2020
7.01	Revenues	1,141,309,308	756,076,611
7.01.01	Sales of Goods and Services	1,140,740,111	741,587,995
7.01.02	Other Income	569,197	14,488,616
7.01.02.01	Other Income	274,238	14,931,455
7.01.02.02	Expected credit losses	294,959	-442,839
7.02	Inputs Purchased from Third Parties	-458,887,201	-324,920,281
7.02.01	Cost of Goods and Services	-271,698,494	-170,025,165
7.02.02	Materials, Electric Power, Outside Services and Others	-187,188,707	-154,895,116
7.03	Wealth Distributed	682,422,107	431,156,330
7.04	Retentions	-51,024,776	-43,392,729
7.04.01	Depreciation, Amortization and Depletion	-51,024,776	-43,392,729
7.05	Wealth Created by the Company	631,397,331	387,763,601
7.06	Wealth Received in Transfer	24,476,813	32,600,962
7.06.02	Finance Income	24,476,813	32,600,962
7.06.03	Others	0	0
7.06.03.01	Share of profit of subsidiaries and associates	0	0
7.07	Value Added for Distribution	655,874,144	420,364,563
7.08	Wealth Distributed	655,874,144	420,364,563
7.08.01	Personnel	187,173,007	130,080,629
7.08.01.01	Salaries and Wags	151,369,597	102,045,740
7.08.01.02	Benefits	23,234,685	19,684,583
7.08.01.03	F.G.T.S.	12,568,725	8,350,306
7.08.02	Taxes, fees and contributions	246,693,068	177,409,521
7.08.02.01	Federal	92,926,949	64,048,820
7.08.02.02	State	150,435,068	111,276,843
7.08.02.03	Municipal	3,331,051	2,083,858
7.08.03	Lenders and Lessors	50,646,436	59,384,430
7.08.03.01	Interest	42,606,657	50,936,406
7.08.03.02	Rentals	6,295,246	7,571,036
7.08.03.03	Others	1,744,533	876,988
7.08.03.03.01	Royalties	1,744,533	876,988
7.08.04	Shareholders	171,361,633	53,489,983
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	171,361,633	53,489,983

1. GENERAL INFORMATION

Vivara Participações S.A. ("Vivara Participações" or "Company"), headquartered in São Paulo, is the holding company controlling Vivara Group, established in 1962, which is engaged in the manufacturing and sale of jewelry and other articles. The individual and consolidated interim financial information comprises the interim financial information of the Company and subsidiaries Tellerina Comércio de Presentes e Artigos para Decoração S.A. ("Tellerina") and Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda. ("Conipa"). The Company's controlling shareholders are Nelson Kaufman, Márcio Monteiro Kaufman, Marina Kaufman Bueno Netto e Paulo Kruglensky, who hold together 57.9% of the shares.

Tellerina established its registered head office in the city of Manaus, State of Amazonas, with administrative center in the city of São Paulo, State of São Paulo. Through a chain of stores under the brand "VIVARA", Tellerina is primarily engaged in the import, export and retail and wholesale trade of jewelry, costume jewelry, articles made from non-precious metals and their alloys, plated jewelry, precious stones, watches, chronometric instruments, leather goods and similar goods, besides providing jewelry design and repair services in general. As at September 30, 2021, Tellerina had 246 stores and 29 kiosks (221 stores and 46 kiosks as at December 31, 2020) operating in Brazil.

Conipa has its registered head office in the city of Manaus, State of Amazonas and is primarily engaged in the manufacture of jewelry, gold smithery and watch items, selling these products in the retail and wholesale markets, besides providing jewelry and watch repair services.

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

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

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

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

The individual and consolidated interim financial information must be analyzed together with the individual and consolidated financial statements for the year ended December 31, 2020, disclosed on March 17, 2021, and the main accounting policies were disclosed in note 3 to these financial statements.

The interim financial information for the quarter ended September 30, 2021 was approved for disclosure by the Board of Directors on November 10, 2021.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash	-	-	4,054	6,935
Banks - checking account	-	-	2,623	10,518
Short-term investments (a)	35	224	380,451	459,866
Total	35	224	387,128	477,319

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

	Consolidated			
	09/30/2021	Weighted average rate	12/31/2020	Weighted average rate
Bank Certificate of Deposit (CDB)	372,234	117.6%	451,495	109.5%
Repurchase transaction	6,201	80%	4,299	80%
Automatic investments	2,016	10%	4,072	10%
Total	380,451		459,866	

4. SECURITIES

	Maturity	Return	09/30/2021	12/31/2020
Investment funds (a)	-	Variable (*)	78,650	59,726
Financial bills (b)	07/2024	124.3% of the CDI	247,739	164,876
Total			326,389	224,602
Current assets			78,650	59,726
Noncurrent assets			247,739	164,876
Total			326,389	224,602

(a) Investment funds showed weighted return of 0.6% p.m. in the period (return of 0.3% p.m. as at December 31, 2020).

(b) Financial bills refer to fixed-income securities subject to fixed or floating interest rates, issued by financial institutions highly rated by credit rating agencies, with a minimum term of 2 years, acquired in the primary and secondary markets. They comprise long-term investments with similar CDB characteristics.

The Company pledged as collateral for borrowings from financial institutions, with maturities up to 2024, the amount of R$72,000 in investments in long-term financial bills.

5. TRADE RECEIVABLES

	Consolidated	
	09/30/2021	12/31/2020
Credit card companies	341,673	405,099
Checks to be cleared	1,231	1,471
Bank slips	3,147	4,684
Subtotal	346,052	411,254
Allowance for expected credit losses	(696)	(991)
Total	345,356	410,263

The aging list of trade receivables is as follows:

	Consolidated	
	09/30/2021	12/31/2020
Past-due:		
1 to 30 days	284	662
31 to 60 days	180	109
61 to 90 days	259	106
91 to 120 days	187	71
121 to 150 days	257	24
151 to 180 days	54	18
Over 180 days	729	964
Current:	344,103	409,300
Total	346,052	411,254

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

The Company pledged as collateral for borrowings from financial institutions, with maturity in January 2023, the amount of R$15,000 in future receivables from credit card companies, with no binding or blocking of receivables during the term of the agreement.

Management measures the loss allowance in an amount equivalent to lifetime expected credit losses for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix, by reference to past default experience per type of receivable, applied to current sales pertaining to the same collection category.

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

	Consolidated	
	09/30/2021	12/31/2020
Balance at the beginning of the period	(991)	(769)
Additions	(27)	(583)
Reversals	322	361
Balance at the end of the period	(696)	(991)

6. INVENTORIES

	Consolidated	
	09/30/2021	12/31/2020
Finished products	348,929	228,248
Raw materials	164,099	127,352
Consumables and packaging materials	11,470	5,478
Inventories in transit and advances to suppliers	12,408	10,277
Allowance for inventory losses	(11,207)	(6,171)
Total	525,699	365,184

The Company's subsidiaries recognize an allowance for slow-moving inventories and losses on melting gold and silver jewelry from discontinued collections or acquired from customers.

Watches and accessories with sales cycles above twelve months are classified as slow-moving inventories. Gold and silver jewelry, when considered as slow-moving inventories or when their production needs be discontinued, are subject to melting and purification process and, due to the technology used, losses are insignificant and precious metals and stones are recovered.

Variations in the allowance for inventory losses are as follows:

	Consolidated	
	09/30/2021	12/31/2020
Balance at the beginning of the period	(6,171)	(5,381)
Additions	(9,223)	(2,286)
Reversals	4,187	1,496
Balance at the end of the period	(11,207)	(6,171)

7. RECOVERABLE TAXES

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Income tax (IRPJ) (a)	-	4,394	43,931	35,020
Social contribution (CSLL) (a)	-	595	20,137	22,637
State VAT (ICMS) (b)	-	-	106,570	71,789
	-	-	24,526	87,678
Taxes on revenue (PIS and COFINS) (c)	-	-	24,526	87,678
Total	1	4,989	195,164	217,124
Current assets	1	4,989	51,465	101,034
Noncurrent assets	-	-	143,699	116,090
Total	1	4,989	195,164	217,124

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

The IRPJ and CSLL credits were calculated by deducting the ICMS tax incentive in effect in Manaus Free Trade Zone from the related tax bases, corresponding to the period from 2014 to 2016 ad comprise credit balances in 2020 computation.

On August 25, 2020, Tellerina has filed Writ of Security 1020648-21.2020.4.01.3200 with the 1st Federal Court of Manaus, to acknowledge its right not to levy IRPJ and CSLL on the portion of the Selic rate received in relation to its undue tax payments, as well as the right to offset all amounts overpaid within a period of five years counted retroactively as from the distribution of its claim.

On September 27, 2021, the Federal Supreme Court (STF) has acknowledged on general basis, when judging extraordinary appeal 1.063.187, the unconstitutionality of the IRPJ and CSLL levied on the Selic rate inflation adjustment to the tax credits received by taxpayers upon undue tax collection.

Based on the ruling handed down by the Supreme Court and in accordance with ICPC 22 which provides for the uncertainties about the treatment of taxes on income, the Company has decided to acknowledge the amount of R$18,898 as IRPJ and CSLL credits levied on Selic rate inflation adjustments to its undue tax payments, of which R$13,229 refers to current taxes and R$5,669 to deferred taxes.

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

Year	Consolidated 09/30/2021
2021	9,275
2022	34,027
2023	20,766
Total	64,068

(b) State VAT (ICMS)

The long-term recoverable amounts refer to ICMS credits arising on accumulated credit balances from the operations of Vivara stores mostly located in the States of Pernambuco, Rio Grande do Norte and Alagoas and from the Conipa store in the State of São Paulo.

In Pernambuco, which accounts for most of these credit balances, the Company required to join a Special Regime to be exempted from applying the Value-added Margins set out in Appendix 12 of Decree 44.650/2017; and, should these preliminary claims not be accepted, a Special Regime would be required for the prepayment of ICMS amounts due, as follows: in the first year: fixed value-added margin of 5%; in the second year: fixed value-added margin of 10%; and, in the third year: fixed value-added margin of 20%. Due to the delay in a response by the State Government, largely due to the new coronavirus pandemic scenario, the Company started to make sales directly from the Manaus plant to the Pernambuco stores. This procedure started in June and is expected to have greater impact in the fourth quarter.

In São Paulo, the purchase of raw material has accumulated ICMS credit balance. Together with its legal counsel, the Company started the process to redeem this balance with the State Government through e-CredAc.

The ICMS credits are expected to be realized as follows:

Year	Consolidated 09/30/2021	Consolidated 12/31/2020
2021	17,664	10,431
2022	25,022	26,560
2023	25,275	5,230
2024	5,343	5,505
2025 and thereafter	33,266	24,063
Total	106,570	71,789

(c) Taxes on revenue (PIS and COFINS)

On December 13, 2018, a final and unappealable court decision was handed down in respect of lawsuit No. 0015738-41.2015.4.01.3200 before the 3rd Court of Manaus (AM) Judiciary Section, whereby Tellerina obtained a favorable outcome concerning its request for deducting the ICMS amount levied on shipment invoices from PIS and COFINS tax bases. The final and unappealable decision certificate was issued on January 15, 2019. The credit utilization request filed with the Brazilian Federal Revenue Service was approved on October 22, 2019.

Recoverable PIS and COFINS balances comprise tax credits derived from imports of inputs and raw materials conducted by subsidiary Conipa in Manaus Free Trade Zone.

The PIS and COFINS credits are expected to be realized as follows:

Year	Consolidated 09/30/2021
2021	21,187
2022	3,339
Total	24,526

8. INVESTMENT

	Equity	Equity interest	Investment	Share of profit (loss) of subsidiaries
Tellerina	680,277	99.99%	680,277	43,754
Conipa	929,301		929,301	237,981
Related-party transactions	(263,238)	99.99%	(263,238)	(106,400)
Total - direct subsidiaries	1,346,340		1,346,340	175,335

a) Investments in subsidiaries

September 30, 2021

Variations in investments are broken down below:

	Parent
Balance at the beginning of the period	1,173,809
Interest on capital	(2,804)
Share of profit (loss) of subsidiaries	175,335
Balance at the end of the period	1,346,340

b) Tax incentive reserve

Subsidiaries recognized tax incentive reserves:

- Operating profit, with 75% reduction in the income tax base; the benefit was granted to Tellerina in 2010 and used until August 2016, i.e., the date of the spin-off establishing Conipa, which became entitled to such benefit until December 2024.
- Investment grant and funding, related to the State VAT (ICMS) tax incentive prevailing in Manaus Free Trade Zone, as well as in the States of Rio de Janeiro, Minas Gerais, Bahia and Pará.

The variations in these reserves are broken down as follows:

	Consolidated			
	12/31/2020	Additions	Write-offs	09/30/2021
ICMS tax incentive	107,078	93,511	-	200,589
Tax incentive - operating profit	39,397	36,739	-	76,136
Total	146,475	130,250	-	276,725

Pursuant to the prevailing tax laws, the amounts allocated to these reserves and derived from tax benefits involving reinvestment grants, provided to the subsidiaries, cannot be distributed as profit and dividends to the Parent.

9. PROPERTY, PLANT AND EQUIPMENT

	Annual average depreciation rate - %	Consolidated			
		09/30/2021			12/31/2020
		Cost	Accumulated depreciation	Value	Value
Leasehold improvements	20	103,691	(59,359)	44,332	41,570
Furniture and fixtures	10	40,976	(17,430)	23,546	22,269
Machinery, equipment and facilities	10	27,355	(8,428)	18,927	14,122
Company cars	20	676	(611)	65	85
IT equipment	20	14,724	(6,250)	8,474	7,587
Land	-	350	-	350	350
Right-of-use assets	10 to 25	410,615	(101,595)	309,020	253,196
Advances to suppliers and construction in progress (*)	-	27,596	-	27,596	1,728
Total		625,983	(193,673)	432,310	340,907

(*) Refers to the cost of construction works at new points of sale and significant renovations in existing points of sale, which are subsequently transferred to line item "Leasehold improvements" upon the launching or reopening of these points of sale.

Based on the earnings recorded for the quarter and expected earnings for the year, the Company's Management concluded that there is no indication of the need to record the impairment of its assets.

Variations in property, plant and equipment are as follows:

	Consolidated				
	12/31/2020	Additions	Write-offs	Transfers	09/30/2021
Cost					
Leasehold improvements	92,237	2,231	-	9,223	103,691
Furniture and fixtures	36,889	4,075	(7)	19	40,976
Machinery, equipment and facilities	20,919	6,071	(39)	404	27,355
Company cars	676	-	-	-	676
IT equipment	12,101	2,312	(13)	324	14,724
Land	350	-	-	-	350
Right-of-use assets (*)	320,442	89,123	-	1,050	410,615
Advances to suppliers and construction in progress	1,728	36,888	-	(11,020)	27,596
	485,342	140,700	(59)	-	625,983
Depreciation					
Leasehold improvements	(50,667)	(8,692)	-	-	(59,359)
Furniture and fixtures	(14,620)	(2,818)	8	-	(17,429)
Machinery, equipment and facilities	(6,798)	(1,670)	39	-	(8,429)
Company cars	(591)	(20)	-	-	(611)
IT equipment	(4,514)	(1,738)	2	-	(6,250)
Right-of-use assets	(67,245)	(34,349)	-	-	(101,594)
	(144,435)	(49,287)	49	-	(193,673)
Total	340,907	91,413	(10)	-	432,310

(*) In the period, the additions amounting to R$89,123 and referring to "Right-of-use assets" correspond to the inclusion of new contracts and remeasurement of contracts over the contractual adjustment period, without affecting cash when included in property, plant and equipment.

10. TRADE PAYABLES

a) Trade payables

The balance is almost entirely comprised of purchases of raw materials, inputs, packaging, and goods for resale, with an average payment term of 90 days.

b) Trade payables - agreement

The Company makes available to its strategic suppliers credit lines with financial institutions, which allows them to discount their receivables at a rate between 0.9% and 2.2% per year, defined according to each profile, without any changes to the term negotiated between the Company and the supplier.

The Company understands that this transaction has a specific nature and classifies it separately from line item "Trade payables". The average maturity of discounted receivables is 90 days.

11. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Accrued vacation pay	-	-	18,894	15,436
Accrued 13th salary	-	-	12,036	-
Payroll	121	104	8,609	14,709
Bonuses (*)	-	-	15,896	12,238
Severance pay fund (FGTS)	-	-	4,125	1,734
Social security contribution (INSS)	37	30	4,999	6,279
Withholding income tax (IRRF)	80	72	2,178	5,801
Other	-	-	620	679
Total	238	206	67,357	56,876
Current liabilities	238	206	63,466	49,922
Noncurrent liabilities	-	-	3,891	6,954
	238	206	67,357	56,876

(*) Includes the amounts of bonuses and rewards related to the Initial Public Offering in the amount of R$5,203 (R$8,173 in December 2020) to be paid in annual installments between October 2021 and September 2023.

The amounts classified in noncurrent liabilities mature as follows:

	Consolidated	
Year	09/30/2021	12/31/2020
2022	2,625	2,239
2023	1,266	2,239
2024	-	1,238
2025	-	1,238
Total	3,891	6,954

12. TAXES PAYABLE

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
State VAT (ICMS)	-	-	7,205	33,850
Federal VAT (IPI) (a)	-	-	20,260	20,247
Taxes on revenue (PIS and COFINS)	3,049	9,826	7,065	24,128
Income tax (IRPJ) and social contribution (CSLL)	-		12,058	6,191
Withholding income tax (IRRF) on interest on capital	-	2,647	-	5,347
Other	11	5	3,757	2,414
Total	3,060	12,478	50,345	92,177

(a) Federal VAT (IPI)

The subsidiary Tellerina has no longer been paying the Federal VAT (IPI) calculated on a monthly basis since July 2014, pursuant to a preliminary injunction handed down for such purpose, concerning the tax levy on the customs clearance of manufactured goods and on the shipment of goods from an importer's location for sale in the domestic market, thereby equating the importer with the industrial establishment, when the former would not provide any benefits in the industrial field. The relevant amount is adjusted for inflation based on the SELIC rate.

In September 2020, the Federal Supreme Court ("STF") validated the constitutionality of the Federal VAT (IPI) levy on the customs clearance of manufactured goods and on the shipment of goods from an importer's location for sale in the domestic market.

As at the reporting date, the preliminary injunctions and interlocutory appeals granted to the aforesaid entity remain effective, upholding the Federal VAT (IPI) non-payment. Based on its legal counsel's opinion, the Company's Management believes that the relevant lawsuit settlement is probable, that the decision is unfavorable and that those tax liabilities may be paid and settled throughout 2021. Such obligation may be settled through the offset against federal tax credits.

13. BORROWINGS AND FINANCING

a) Breakdown of balances

Institution and type	Rate	Maturity	Consolidated 09/30/2021	Consolidated 12/31/2020
In local currency				
Banco do Brasil - working capital	CDI + 0.95% p.a.	02/2021	-	100,308
Banco Safra - working capital	100% of CDI	01/2023	15,034	22,524
Banco Santander - working capital	CDI + 2.46% p.a.	09/2022	40,066	40,473
Banco Itaú BBA S.A - working capital	CDI + 2.55% p.a.	10/2023	61,987	60,663
Banco Bradesco - working capital	CDI + 0.95% p.a.	12/2021	50,851	50,039
Banco Itaú BBA S.A - working capital	CDI + 1.55% p.a.	04/2022	51,961	-
Banco Safra - working capital	CDI + 1.60% p.a.	01/2023	20,649	-
Banco de Lage Landen Brasil S.A.- CDC	-	02/2021	-	2,214
Total borrowings in local currency			240,548	276,221
In foreign currency				
Banco Itaú - Resolution 4131	Fixed rate of 1.95% p.a.	03/2021	-	52,778
Banco Santander - Resolution 4131	Fixed rate 2.3475% p.a.	02/2024	50,358	-
Banco Itaú - Resolution 4131	Fixed rate of 2.754% p.a.	02/2021	-	61,322
Total borrowings and financing in foreign currency			50,358	114,100
Total borrowings and financing			290,906	390,320

Institution and type	Rate	Maturity	Consolidated 09/30/2021	Consolidated 12/31/2020
Derivatives (assets) and liabilities - swap contracts				
Banco Itaú - swap derivative	Exchange rate changes +3.24% p.a.	02/2021	-	(1,683)
Banco Santander - swap derivative	Exchange rate changes +3.28% p.a.	02/2024	(58)	-
Banco Itaú - swap derivative	Exchange rate changes+2.29% p.a.	03/2021	-	(10,084)
Total derivatives (assets) and swap contracts			(58)	(11,767)
Total borrowings and financing, net of derivative instruments			290,848	378,554
Current assets			(58)	(11,767)
Noncurrent assets			-	-
Current liabilities			155,023	277,821
Noncurrent liabilities			135,883	112,500
Total			290,848	378,554

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

b) Variations in borrowings and financing

	Consolidated 09/30/2021
Balance at the beginning of the period	378,554
Borrowings	120,344
Principal repayments	(228,663)
Swap contract settlement	18,797
Interest payment	(9,589)
Cash flows from financing activities	(99,111)
Interest incurred	11,003
Exchange rate changes	7,490
Finance charges on swap contracts	(7,088)
Noncash variations	11,405
Balance at the end of the period	290,848

The amount classified in noncurrent liabilities mature as follows:

Year	Consolidated 09/30/2021	12/31/2020
From 1 to 2 years	25,649	50,000
From 2 to 3 years	110,234	62,500
Total	135,883	112,500

There are no covenants for all borrowings and financing agreements entered into with financial institutions. Certain loan agreements comprise collaterals tied to receivables from credit card companies in the amount of R$15,000 and long-term investments in the amount of R$72,000.

14. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND ESCROW DEPOSITS

As at September 30, 2021, the Company was a party to civil, labor and tax lawsuits assessed as probable losses by its legal counsel, as follows:

	Consolidated			
	Civil (a)	Labor (b)	Tax (c)	Total
Provision				
Balance as at December 31, 2020	1,685	7,893	15,058	24,636
Additions	2,784	3,154	1,448	7,386
Payments	(921)	(1,634)	(727)	(3,282)
Reversals	(594)	(361)	(3,305)	(4,260)
Balance as at September 30, 2021	2,954	9,052	12,474	24,480
Escrow deposits				
Balance as at December 31, 2020	-	1,377	12,080	13,457
Additions	58	-	160	218
Inflation adjustments	-	255	208	463
Redemptions	(43)	(623)	-	(666)
Balance as at September 30, 2021	15	1,009	12,448	13,472

(a) Civil lawsuits

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

(b) Labor lawsuits

Refer to labor lawsuits filed by former employees, mostly claiming overtime pay and related charges, salary equalization, vacation pay and pecuniary bonus, remunerated weekly rest, severance pay, 13th salary, compensation for pain and suffering, bonuses, employment relationship and overtime bank system annulment.

(c) Tax lawsuits

Substantially refer to lawsuits and tax assessment notices relating to State VAT (ICMS) amounts due in the States of São Paulo and Santa Catarina. Moreover, based on its legal counsel's opinion, the Company recognized a provision for risks of potential challenges concerning the utilization of PIS and COFINS credits by its subsidiaries.

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

Tellerina and Conipa filed a preliminary injunction, which suspended the payment of social security contribution on the constitutional one-third vacation bonus. In light of the STF's decision referred to above, the Company's legal counsel has suggested recognizing a provision for tax amounts unpaid since October 2020.

Nearly all recorded reversals correspond to the statute of limitations for Tax Authorities' challenges as to matters subject to litigation, with respect to PIS and COFINS credits and the tax base of income tax and social contribution.

Lawsuits assessed as possible losses

As at September 30, 2021, Management did not identify the need to recognize a provision for potential losses on ongoing lawsuits, which are assessed as possible losses by its legal counsel, as follows:

	Consolidated	
	09/30/2021	12/31/2020
Civil	4,017	4,881
Tax risks (*)	103,081	142,900
Total	107,098	147,781

(*) Mostly represented by lawsuits and tax assessment notices relating to State VAT (ICMS) amounts due in the States of São Paulo, Rio de Janeiro and Pernambuco. In June 2021, the Company obtained a favorable decision on the lawsuit discussing the alleged noncompliance with the tax relief rules at the Manaus Free Trade Zone regarding PIS and COFINS.

15. EQUITY

a) Capital

The limit of the Company's authorized capital corresponds to 280,000,000 common shares.

As at September 30, 2021, capital is held as follows:

Vivara Participações	Common shares
Company's owners	136,750,910
Outstanding shares	99,446,859
Total	236,197,769

b) Dividend distribution policy

Dividends will be distributed in accordance with the relevant Bylaws and the Brazilian Corporate Law, which determine the following allocations:

- 5% to the legal reserve.
- Distribution of mandatory minimum dividends at a percentage rate to be set at the General Shareholders' Meeting, pursuant to the prevailing legislation (at least 25% of profit for the year, after the recognition of a legal reserve and reserve for contingencies).
- Pursuant to article 33, paragraph 4 of the Company's Bylaws, the remaining percentage of profit will be allocated to the "Bylaws earnings reserve", which is intended to strengthen the Company's working capital and the performance of its activities.

On May 15, 2021, the Company paid to shareholders the net amount of R$22,351 relating to distribution of interest on capital and the net amount of R$12,480 relating to distribution of dividends, both related to profit earned in 2020.

The Company received from its subsidiaries the gross amount of R$18,000 (R$15,300 net of taxes) as interest on capital relating to profit earned in 2020 and the remaining balance for 2019 in the amount of R$25,212, on May 15, 2021.

The Company received from its subsidiary Conipa the gross amount of R$2,804 as advance payment of interest on capital relating to profit earned in 2021.

16. RELATED PARTIES

	Parent	
Balances	09/30/2021	12/31/2020
Assets		
Interest on capital receivable:		
Tellerina	-	14,634
Conipa	-	25,878
Total	-	40,512
Current	-	40,512
Total	-	40,512

The subsidiaries Conipa and Tellerina carry out intercompany transactions involving the purchase and sale of goods and raw materials, the collection of administrative expenses through a Shared Service Center and royalties on jewelry design copyrights. All transactions between Conipa and Tellerina have been eliminated for consolidation and reporting purposes.

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

	01/01 to 09/30/2021		01/01 to 09/30/2020	
Balances	TELLERINA	CONIPA	TELLERINA	CONIPA
Transaction				
Sales (purchases) of goods	(809,163)	809,163	(353,113)	353,113
Sales (purchases) of raw materials	42,000	(42,000)	43,114	(43,114)
Copyrights	121,163	(121,163)	49,938	(49,938)
Total	(646,000)	646,000	(260,061)	260,061

As at September 30, 2021, the following amounts were paid and accrued to the Company's Management:

	Consolidated 09/30/2021		
	Fixed	Variable	Total
Board of Directors	1,335	-	1,335
Statutory officers	2,909	135	3,044
Statutory officers of subsidiaries and executive officers	4,310	423	4,733
Total	8,554	558	9,112

17. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution expenses

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit before income tax and social contribution	171,382	53,489	142,730	41,506
Combined statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(58,270)	(18,186)	(48,528)	(14,112)
Income tax and social contribution on tax loss carryforwards for which no corresponding deferred taxes were recognized	(1,344)	(975)	(1,344)	(975)
Permanent differences:				
Share of profit (loss) of subsidiaries	59,614	19,162	-	-
Credits on unconstitutionality of taxation on Selic rate inflation adjustment	-	-	18,898	-
Other permanent differences	(20)	1	(8,926)	(3,423)
Tax incentive - deemed credits	-		31,793	13,367
Tax incentive - operating profit - ICMS	-		36,739	17,126
Total	(20)	1	28,632	11,983

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Current	(20)	1	(20,662)	(13,085)
Deferred	-	-	49,294	25,068
Total	(20)	1	28,632	11,983

b) Deferred income tax and social contribution

	Consolidated			
	09/30/2021		12/31/2020	
	IRPJ tax base	CSLL tax base	IRPJ tax base	CSLL tax base
Deferred tax assets on temporary differences:				
Allowance for doubtful debts	696	696	991	991
Allowance for inventory losses	11,207	11,207	6,272	6,272
Accrued expenses	50,019	50,019	32,120	37,945
Unrealized profit on intragroup transactions	139,793	139,793	28,012	28,012
Provision for civil, labor and tax risks	24,480	24,480	24,636	24,636
Right-of-use leases	30,827	30,827	27,107	27,107
Tax loss carryforwards	87,662	86,918	78,457	79,843
Deferred tax base (*)	344,684	343,940	197,595	204,806
Deferred income tax assets (25%)	-	86,171	-	49,398
Deferred social contribution assets (9%)	-	30,954	-	18,433
Deferred income tax and social contribution assets	-	117,125	-	67,831

c) Expected realization of deferred income tax and social contribution assets

Deferred income tax and social contribution assets were recognized based on analyses prepared by Management as to the generation of future taxable income to allow these amounts to be fully realized over the coming years, including the expected realization of deductible temporary differences, as outlined below:

	Consolidated	
	09/30/2021	12/31/2020
Up to 1 year	64,183	7,456
From 1 to 2 years	6,120	7,977
From 2 to 3 years	9,989	7,778
From 3 to 5 years	17,420	16,141
Over 5 years	19,413	28,479
Total	117,125	67,831

18. NET REVENUE FROM SALES AND SERVICES

	Consolidated 09/30/2021	Consolidated 09/30/2020
Gross sales revenue	1,375,892	893,313
Gross service revenue	5,142	2,706
Deductions from gross revenue:		
State VAT (ICMS)	(114,228)	(88,286)
Tax on revenue (COFINS)	(79,750)	(50,804)
Tax on revenue (PIS)	(17,339)	(11,030)
FTI (*)	(12,226)	(4,823)
Service tax (ISS)	(257)	(135)
Sales returns/exchanges	(240,294)	(154,431)
Total	916,940	586,510

The ICMS amounts are stated net of the tax incentive of same nature mentioned in note 8.b in the amount of R$93,511 (R$39,316 as at September 30, 2020).

(*) The "Fundo de Fomento ao Turismo, Infraestrutura, Serviço e Interiorização do Desenvolvimento do Estado do Amazonas (F.T.I.)" is a state tax levied on Conipa's sales of products manufactured in Manaus Free Trade Zone to other Brazilian States.

19. EXPENSES BY NATURE

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

a) Costs of sales and services

	Consolidated 09/30/2021	Consolidated 09/30/2020
Acquisition cost of inputs and raw materials and goods for resale	(271,536)	(170,100)
Personnel	(22,004)	(13,769)
Depreciation and amortization	(2,324)	(1,763)
Electric power, water and telephone	(874)	(438)
Freight	(2,871)	(1,159)
	(299,609)	(187,229)

b) Selling expenses

	Consolidated 09/30/2021	Consolidated 09/30/2020
Personnel	(143,705)	(98,890)
Freight	(17,530)	(18,247)
Marketing/selling expenses	(47,215)	(37,080)
Professional services	(6,326)	(7,263)
Variable rentals and common area maintenance fees	(35,516)	(26,435)
Lease discounts	5,500	13,483
Depreciation and amortization	(31,719)	(25,467)
Commission on credit cards	(20,281)	(11,347)
Electric power, water and telephone	(4,162)	(3,398)
Taxes and fees	(18,132)	(10,817)
Other expenses by nature	(10,596)	(9,693)
	(329,682)	(235,154)

c) General and administrative expenses

	Parent 09/30/2021	Parent 09/30/2020	Consolidated 09/30/2021	Consolidated 09/30/2020
Personnel	(1,721)	(1,539)	(54,333)	(38,768)
Professional services	(1,605)	(594)	(34,510)	(31,191)
Rentals and common area maintenance fees	-	-	(1,256)	(504)
Electric power, water and telephone	-	-	(1,140)	(918)
Depreciation and amortization	-	-	(16,982)	(16,163)
Taxes and fees	(523)	(757)	(11,072)	(11,105)
Other expenses by nature	(234)	(500)	(3,388)	(2,092)
	(4,083)	(3,390)	(122,681)	(100,741)

20. SEGMENT REPORTING

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

Such view is based on the following factors:

- The plant's production is exclusively targeted at the Group's retail stores, online sales and B2B sales.
- The Group's strategic decisions are focused on:
  - Seeking remarkable quality, certified inputs, as well as new technologies to be deployed in the production lines.
  - Conducting analyses on business expansion opportunities, jewelry market trends, international fashion trends and distribution channels.
- The Group's revenue is measured by category and sales channel.

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

For managerial purposes, Management monitors the consolidated gross revenue (net of return) by category and sales channel, as shown below:

Gross revenue, less returns	Consolidated 09/30/2021	Consolidated 09/30/2020
Jewelry	626,450	392,292
Life	322,034	207,998
Watches	147,876	115,509
Accessories	29,238	23,083
Services	5,142	2,706
Total	1,140,740	741,588
Stores	930,327	532,080
Online	196,587	201,177
Other	8,684	5,625
Services	5,142	2,706
Total	1,140,740	741,588

21. OTHER OPERATING INCOME (EXPENSES), NET

	Consolidated 09/30/2021	Consolidated 09/30/2020
Tax credits (*)	-	12,821
Provision for civil, labor and tax risks	(3,126)	(3,153)
Write-off of property, plant and equipment items	(10)	(478)
Expected credit losses	295	(443)
Other revenue	261	1,995
Total	(2,580)	10,742

(*) The amount is 2020 refers to the recognition and utilization of temporary PIS and COFINS credits on purchases of goods imported by Conipa.

22. FINANCE INCOME

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income from short-term investments	2	32	21,072	10,442
Inflation adjustment (*)	141	57	1,761	863
Discounts obtained	-	-	-	49
Exchange gains	-	-	1,451	1,374
Other finance income	-	-	193	2,390
Total	143	89	24,477	19,118

(*) Inflation adjustment by the Selic rate recognized for federal tax credits and escrow deposits.

23. FINANCE COSTS

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Interest on borrowings and financing	-	-	(11,003)	(8,730)
Exchange differences on translating borrowings and financing	-	-	(7,490)	(42,160)
Finance charges on derivative instruments	-	-	7,088	33,513
Charges on right-of-use leases	-	-	(26,003)	(21,995)
Tax on financial transactions (IOF)	(1)	(1)	(485)	(315)
Bank fees	(1)	(1)	(685)	(970)
Interest and fines on taxes and accessory obligations	(5)	(61)	(2,247)	(593)
Exchange losses	-	-	(1,656)	(7,332)
Other finance costs	(7)	(4)	(1,654)	(3,157)
Total	(14)	(67)	(44,135)	(51,739)

24. EARNINGS PER SHARE

The table below shows the profit attributable to shareholders and the weighted average number of outstanding shares used to calculate basic and diluted earnings. The Group does not enter into any transactions affecting the dilution of earnings.

	Parent and consolidated 09/30/2021	Parent and consolidated 09/30/2020
Profit for the period	171,362	53,489
Basic denominator:		
Weighted average number of outstanding shares for the period	236,197,769	236,197,769
Basic and diluted earnings per share (*) (in R$)	0.72550	0.22646

(*) There are no equity instruments diluting profit for the period.

25. RIGHT-OF-USE LEASES

As at September 30, 2021, the Group entered into 280 agreements (272 agreements as at December 31, 2020) for the lease of their stores, kiosks, factory and administrative center with third parties. Of this total, 65 agreements (78 agreements as at December 31, 2020) were eligible to the exemption criteria for the recognition of the right of use and were classified as operating leases.

The variable rentals, determined under short-term leases or leases of low-value assets that were not recognized as rights of use for the period, are recorded in line item “Rentals and common area maintenance fees”, in the total amount of R$10,936, as stated in note 19.

The Company determined its discount rates based on the BM&FBovespa benchmark rate of DIxpre, 252 business days, obtained at B3, for the first-time adoption date (risk-free interest rate in the Brazilian market), over its agreement terms, adjusted to the Company's reality (credit spread). Spreads were obtained based on surveys with the main banks with which the Company enters into loan transactions.

As at September 30, 2021, the 215 lease agreements (194 lease agreements as at December 31, 2020), classified as right-of-use leases, mature between 5 and 10 years and the weighted average discount rate in the period is 11.55% per year (11.50% per year as at December 31, 2020).

The Company, in full compliance with CPC 06 (R2)/IFRS 16, in measuring and remeasuring its lease liability and right-of-use asset, used the discounted cash flow method considering the statutory rate and without considering the effects from the projected future inflation on discounted flows.

For compliance with CVM Circular Letter 02/2019, the Company discloses the minimum inputs for purposes of projecting the statutory rate and discounted cash flow model recommended by CMV, using as basis the average inflation between the CDI x IPCA rates obtained from the B3 website, as of September 30, 2021.

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

Agreements per term and discount rate			
Agreement term	Number of agreements	Discount rate	Future average inflation rate
5 years	9	10.67%	6.04%
6 years	37	11.05%	6.11%
7 years	15	11.36%	6.15%
8 years	31	11.55%	6.19%
9 years	46	11.72%	6.24%
10 years	77	11.88%	6.25%
Total	215		

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

	Consolidated	
	09/30/2021	12/31/2020
Balance at the beginning of the period	275,228	249,400
Addition of new agreements	16,084	16,127
Remeasurement	72,317	27,517
Write-offs	-	(424)
Finance charges recognized	26,003	29,641
Lease discounts (*)	(5,500)	(16,491)
Interest payment (*)	(24,771)	(18,002)
Principal repayments (*)	(20,449)	(12,540)
Balance at the end of the period	338,912	275,228
Current liabilities	47,537	39,955
Noncurrent liabilities	291,375	235,273
Total	338,912	275,228

(*) The lease installments in the table above comprise the cash outflows in the period and do not include the balance payable related to September 2021 in the amount of R$5,714 (R$9,096 as at December 31, 2020).

As prescribed by CPC 06 (R2)/IFRS 16, the Company shows in the table below the analysis of its agreement maturities, undiscounted installments, reconciled with the balance in the balance sheet as at September 30, 2021:

	Consolidated	
Agreement maturity	09/30/2021	12/31/2020
Installment maturity:		
2021	28,707	68,729
2022	75,924	59,891
2023	75,936	59,207
2024	74,491	57,936
2025 and thereafter	199,805	143,218
Total undiscounted installments	454,863	388,981
Embedded interest	(115,951)	(113,753)
Balance of right-of-use lease liability	338,912	275,228

As at September 30, 2021, the potential PIS and COFINS credit on the gross contractual flow is R$42,075 and that adjusted to present value over the weighted average term is R$31,349.

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

	Consolidated	
	09/30/2021	12/31/2020
Balance at the beginning of the period	320,442	274,996
Addition of new agreements	16,084	16,127
Remeasurement	72,317	27,517
Write-offs	-	(550)
Direct costs - points of sale	1,772	2,352
Balance at the end of the period	410,615	320,442

	Consolidated	
	09/30/2021	06/30/2020
Amortization expenses in the period	(33,464)	(17,311)

26. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Financial assets				
Amortized cost:				
Cash and cash equivalents	35	224	387,128	477,319
Trade receivables	-	-	345,356	410,263
Due from related parties	-	40,512	-	-
Subtotal	35	40,736	732,484	940,782
Fair value through profit or loss:				
Securities	-	-	326,389	224,602
Derivative instruments	-	-	58	11,767
Total financial assets	35	40,736	1,058,931	1,123,951
Financial liabilities				
Amortized cost:				
Trade payables	-	-	100,006	53,029
Trade payables - agreement	-	-	102,233	169
Right-of-use leases payable	-	-	338,912	275,228
Interest on capital payable	1	22,353	1	22,353
Dividends payable	1	12,482	1	12,482
Derivative instruments			-	-
Borrowings and financing	-	-	290,906	390,321
Total financial liabilities	2	34,835	832,059	753,582

b) Financial risks

In the normal course of business, the Company and its subsidiaries are exposed to several financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategy focuses on the unpredictability of the financial markets and aims to minimize any adverse impacts on its financial performance.

c) Foreign exchange risk management

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

The Company's net foreign exchange exposure is shown below:

	Consolidated			
	09/30/2021			
Type of transaction	Financial institution	Debt amount	Derivative	Net exposure
Resolution 4131	Banco Santander	50,343	(50,401)	(58)
Total borrowings and financing		50,343	(50,401)	-
Foreign suppliers (*)	-	54,705	-	54,705
Total foreign exchange exposure		105,048	(50,401)	54,657
US dollar quotation - balance sheet		5.5394	5.5394	5.5394
Total exposure in US dollars		18,964	(9,099)	9,865

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

i) Derivatives

The Company entered into swap transactions to minimize the foreign exchange risks arising on foreign currency-denominated borrowings and financing. These transactions consist of swapping the exchange rate changes for a percentage rate equivalent to the CDI fluctuation.

The Company entered into a loan agreement for which no swap derivatives were contracted, due to the interest rates applicable to such transaction.

As at September 30, 2021, the outstanding swap transactions are broken down as follows:

	Consolidated			
Description	Rates	Notional amount	Fair value	Cumulative effect up to 09/30/2021 marked to market
Swap contracts				
Long position:				
Exchange rate changes - US$	US$ +3.28% p.a.	50,401	50,401	-
Short position:				
CDI fluctuation	CDI + 1.2% p.a.	50,401	50,343	58
Net amount receivable				58

The asset balance totaling R$58 refers to the net adjustment receivable, calculated at fair value as at September 30, 2021, of derivatives outstanding on that date, which was recorded in line item "Derivatives".

d) Sensitivity analysis

Foreign exchange risk

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

Total foreign exchange exposure in local currency	54,705
Total foreign exchange exposure in foreign currency	9,876

Accordingly, as a result of the considerations above, only the amount of R$54,705 is being applied for the sensitivity analysis purposes. The US dollar foreign exchange rate was R$5.5394 at the balance sheet date.

In order to measure the expected net impact on profit or loss for the next 12 months, arising on potential foreign currency fluctuations, a sensitivity analysis considering three scenarios was prepared as to the Company's exposure to the foreign exchange risks.

Under scenario I, an exchange rate of R$5.6735 was defined based on the future U.S. dollar quotation on B3, limited to 12 months. Under scenario II, a 5% appreciation of the U.S. dollar was projected by Management on conservative basis. Under scenario III, a 7% depreciation of the U.S. dollar was projected according to the future quotation disclosed in the Focus Report of the Central Bank of Brazil dated October 15, 2021.

Group's risk	Scenario I	Scenario II	Scenario III
Notional amount of the net exposure (in foreign currency)	9,876	9,876	9,876
Notional amount of the net exposure (in local currency)	54,705	54,705	54,705
Projected fair value (in local currency)	56,029	58,831	52,107
Effects of exchange rate changes	1,324	4,126	(2,598)
U.S. dollar rate	5.6735	5.9572	5.2764

Interest rate risk

Considering that almost all foreign currency-denominated borrowings and financing are hedged by swap contracts as at September 30, 2021, exchanging the foreign-currency liability index for the CDI rate fluctuation, due to the Company's policy to hedge against foreign exchange risks, the Company is, therefore, exposed to the CDI rate fluctuation. The exposure to interest rate risks underlying the transactions pegged to the CDI rate fluctuation is as follows:

	Consolidated
Total borrowings and financing pegged to the CDI fluctuation	290,905

Although the Company's Management considers the risk of significant fluctuations in the CDI rate throughout 2021 and in the sensitivity analysis on the risk of CDI rate increase that would affect finance costs, two projected scenarios were considered stressing 15% and 34% increases in such rate, respectively, based on a Selic rate projected at the end of 2021 of 8.25%, as per the Focus Report issued by the Central Bank of Brazil (BACEN) on July 16, 2021.

Group's risk	Scenario I	Scenario II	Scenario III
Financing pegged to the CDI fluctuation	290,905	290,905	290,905
Projected value	290,905	293,589	296,988
Effects of CDI fluctuation	-	2,684	6,083
CDI rate	6.25%	7.07%	8.24%

e) Credit risk management

The proceeds from sales made to many customers are substantially derived from credit and debit cards, which minimizes the credit risk.

f) Liquidity risk management

Effectively managing liquidity risks implies maintaining funds available through committed credit facilities and the ability to settle market positions. Management monitors the continuous forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operating needs.

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

Transaction	Up to 1 year	Up to 2 years	2 to 5 years	Over 5 years	Total
Trade payables	100,429	-	-	-	100,429
Trade payables - agreement	102,233	-	-	-	102,233
Borrowings and financing	163,616	74,138	68,436	-	306,190
Interest on capital payable	1	-	-	-	1
Dividends payable	1	-	-	-	1
Derivative instruments	4,127	1,046	523	-	5,696
Right-of-use leases payable	81,417	75,936	198,294	99,216	454,863

g) Fair value of financial instruments

When applicable, the Company adopts CPC 40/IFRS 7 - Financial Instruments: Disclosures for financial instruments measured in the balance sheet at fair value, which requires the disclosure of fair value measurements based on the following hierarchy level:

- Level 1 inputs: are quoted prices (unadjusted) in active markets for identical assets or liabilities that the subsidiaries can access at the measurement date.
- Level 2 inputs: are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: are unobservable inputs for the asset or liability.

As at September 30, 2021, all derivative financial instruments and securities were grouped into Level 2.

27. SHARE-BASED PAYMENT

The Extraordinary General Meeting (EGM), held on September 14, 2021, approved the extinguishment of the Stock Option Plan of September 18, 2019, the creation of the Stock Option Plan, the creation of the Stock Investment Plan and the authorization for the Officers to perform all actions necessary to comply with the previous resolutions.

Up to September 30, 2021, no shares were granted to the beneficiaries.

28. INSURANCE COVERAGE

The Company adopts an insurance policy that considers mainly the risk concentration and its materiality, according to the nature of its activities and advice from insurance brokers. As at September 30, 2021, insurance coverage is broken down as follows:

- Inventory damages - R$1,122,804 (effective through February 2022).
- Property and fleet damages - R$60,797 (effective through February 2022).
- Civil liability - R$27,162 (effective through May 2022).