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Company Information / Capital - Breakdown**Number of Shares
(Units)**

	Current Quarter 09/30/2024
Paid-in Capital	
Common	236.197.769
Preferred	0
<hr/>	
Total	236.197.769
Held in Treasury	
Common	1.221.419
Preferred	0
<hr/>	
Total	1.221.419

Parent FS / Balance Sheet Assets

(Real)		Current Quarter	Last Year
Account Code	Account Description	09/30/2024	12/31/2023
1	Total Assets	2,286,704,329	2,029,870,706
1.01	Current Assets	3,475,075	2,197,965
1.01.01	Cash and Cash Equivalents	1,747,110	57,956
1.01.01.01	Cash and cash equivalents	1,747,110	57,956
1.01.03	Trade Receivables	0	0
1.01.03.01	Clients	0	0
1.01.03.01.02	Related Accounts Receivable	0	0
1.01.03.02	Trade Receivables	0	0
1.01.03.02.01	Interest on own capital receivable	0	0
1.01.06	Recoverable Taxes	1,603,874	1,939,380
1.01.06.01	Current Recoverable Taxes	1,603,874	1,939,380
1.01.06.01.01	Recoverable taxes	25,509	3,985
1.01.06.01.02	Income Tax and Social Contribution Recoverable	1,578,365	1,935,395
1.01.07	Prepaid Expenses	124,091	200,629
1.01.07.01	Prepaid Expenses and other receivables	124,091	200,629
1.02	Noncurrent Assets	2,283,229,254	2,027,672,741
1.02.02	Investments	2,283,229,254	2,027,672,741
1.02.02.01	Equity Interests	2,283,229,254	2,027,672,741
1.02.02.01.02	Equity Interests in Controlled	2,283,229,254	2,027,672,741

Parent FS / Balance Sheet - Liabilities

(Real)		Current Quarter	Last Year
Account Code	Account Description	09/30/2024	12/31/2023
2	Total Liabilities	2,286,704,329	2,029,870,706
2.01	Current Liabilities	3,564,459	93,949,830
2.01.01	Payroll and Related Taxes	307,337	243,433
2.01.01.01	Social Security Obligations	30,169	36,077
2.01.01.01.01	INSS and FGTS	30,169	36,077
2.01.01.02	Payroll Obligations	277,168	207,356
2.01.01.02.02	Payroll obligations	277,168	207,356
2.01.03	Taxes Payable	2,774	23,571
2.01.03.01	Federal Taxes Payable	2,774	23,571
2.01.03.01.02	PIS and COFINS payable	835	685
2.01.03.01.04	Other federal taxes payable	1,939	22,886
2.01.03.03	Municipal Taxes Payable	0	0
2.01.03.03.02	Other Municipal Taxes Payable	0	0
2.01.05	Other Payables	3,254,348	93,682,826
2.01.05.01	Liabilities with Related Parties	805,227	1,208,333
2.01.05.01.02	Debts with Affiliates	805,227	1,208,333
2.01.05.02	Other	2,449,121	92,474,493
2.01.05.02.01	Current Liabilities – due to Related Parties	6,343	87,700,924
2.01.05.02.08	Other Payables	1,916,675	2,674,756
2.01.05.02.09	Services rendered payable	526,103	2,098,813
2.02	Non-Current Liabilities	956,432	2,198,795
2.02.02	Other Obligations	956,432	2,198,795
2.02.02.02	Other	956,432	2,198,795
2.02.02.02.08	Other obligations	956,432	2,198,795
2.03	Equity	2,282,183,438	1,933,722,081
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.02	Capital Reserve	-73,726,451	-68,277,383
2.03.02.04	Options granted	8,220,115	8,939,791
2.03.02.05	Share in Treasury	-28,905,439	-24,176,047
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	896,619,721	896,618,255
2.03.04.01	Legal Reserve	61,407,436	61,407,436
2.03.04.02	Statutory Reserve	835,212,285	835,210,819
2.03.05	Retained earnings/accumulated deficit	353,935,966	0
2.03.08	Other comprehensive income	-27,007	0
2.03.08.01	Other comprehensive income	-27,007	0

Parent FS / Statements of income**(Real)**

Account Code	Account Description	Current Quarter	Accumulated	Same Quarter	Accumulated
		07/01/2024 to	Current Year	Last Year	Last Year
		09/30/2024	01/01/2024 to	07/01/2023 to	01/01/2023 to
		09/30/2024	09/30/2024	09/30/2023	09/30/2023
3.04	Operating Expenses/Income	107,100,773	353,749,957	76,482,274	224,838,855
3.04.02	General and Administrative Expenses	-4,390,058	-11,501,792	-3,086,197	-11,623,536
3.04.02.01	General and Administrative Expenses	-4,390,058	-11,501,792	-3,086,197	-11,623,536
3.04.05	Other Operating Expenses	-5,823	-5,823	0	-8,611
3.04.05.01	Other Operating Expenses	-5,823	-5,823	0	-8,611
3.04.06	Share of Profit (Loss) of Investees	111,496,654	365,257,572	79,568,471	236,471,002
3.04.06.01	Share of Profit (Loss) of Investees	111,496,654	365,257,572	79,568,471	236,471,002
3.05	Profit Before Finance Income (Costs) and Taxes	107,100,773	353,749,957	76,482,274	224,838,855
3.06	Finance Income (costs)	64,513	186,009	56,574	255,466
3.06.01	Finance Income	75,959	209,051	60,023	278,180
3.06.01.01	Finance Income	75,959	209,051	60,023	278,180
3.06.02	Finance Costs	-11,446	-23,042	-3,449	-22,714
3.06.02.01	Finance Costs	-11,446	-23,042	-3,449	-22,714
3.07	Profit Before Income Taxes	107,165,286	353,935,966	76,538,848	225,094,321
3.09	Profit from Continued Operation	107,165,286	353,935,966	76,538,848	225,094,321
3.11	Profit/Loss for the Period	107,165,286	353,935,966	76,538,848	225,094,321
3.99	Earnings per Share - R\$				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0,45607	1,50539	0,32411	0,95626
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0,4559	1,50484	0,32409	0,95597

Parent FS / Statement of Comprehensive Income**(Real)**

Account Code	Account Description	Current Quarter	Accumulated	Same Quarter	Accumulated
		07/01/2024 to	Current Year	Last Year	Last Year
		09/30/2024	01/01/2024 to	07/01/2023 to	01/01/2023 to
		09/30/2024	09/30/2024	09/30/2023	09/30/2023
4.01	Profit for the Period	107,165,286	353,935,966	76,538,848	225,094,321
4.02	Other comprehensive income	-29,006	-27,007	0	0
4.02.01	Foreign currency translation	-29,006	-27,007	0	0
4.03	Total Comprehensive Income for the Period	107,136,280	353,908,959	76,538,848	225,094,321

Parent FS / Statement of Cash Flows - Indirect Methode**(Real)**

Account Code	Account Description	Accumulated Current Quarter 01/01/2024 to 09/30/2024	Accumulated Last Year 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	-13,318,828	-4,623,927
6.01.01	Cash Generated by Operations	-8,841,417	-6,787,235
6.01.01.01	Profit (loss) for the year	353,935,966	225,094,321
6.01.01.08	Share of profit (loss) of investees	-365,257,572	-236,471,002
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-85,973	-75,437
6.01.01.15	Options Granted	0	4,664,883
6.01.01.17	Long-term incentives plan	2,566,162	0
6.01.02	Changes in Assets and Liabilities	-4,477,411	2,163,308
6.01.02.02	Related Parties	-403,106	291,794
6.01.02.04	Recoverable taxes	421,479	0
6.01.02.06	Other credits	76,532	64,870
6.01.02.08	Payroll and Social Security Obligations	63,904	5,374
6.01.02.09	Taxes payable	-20,797	755,486
6.01.02.13	Other payables	-3,573,150	1,045,784
6.01.02.15	Long-term incentives payments	-1,042,273	0
6.02	Net Cash from Investing Activities	102,701,097	90,412,568
6.02.06	Capital investment in investees	-1,121,530	0
6.02.08	Interest on own capital received	0	0
6.02.09	Treasury Shares	-6,972,954	-11,112,432
6.02.10	Dividend received	110,795,581	101,525,000
6.03	Net Cash from Financing Activities	-87,693,115	-85,700,508
6.03.03	Payments of dividends	-87,693,115	-85,700,508
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,689,154	88,133
6.05.01	Opening Balance of Cash and Cash Equivalents	57,956	107,592
6.05.02	Closing Balance of Cash and Cash Equivalents	1,747,110	195,725

Parent FS / Statements of Changes in Shareholders' Equity / 01/01/2024 - 09/30/2024**(Real)**

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.03	Adjusted opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.04	Capital Transactions with partners	0	-5,449,068	1,466	0	0	-5,447,602
5.04.03	Options Granted Recognized	0	0	0	0	0	0
5.04.04	Treasury shares	0	-6,972,954	0	0	0	-6,972,954
5.04.08	Shares assigned incentive plans	0	0	0	0	0	0
5.04.09	Prescribed dividends	0	0	1,466	0	0	1,466
5.04.10	Long-term incentives plan	0	2,566,162	0	0	0	2,566,162
5.04.11	Long-term incentives payments	0	-1,042,276	0	0	0	-1,042,276
5.05	Total Comprehensive Income	0	0	0	353,935,966	-27,007	353,908,959
5.05.01	Profit for the Period	0	0	0	353,935,966	0	353,935,966
5.05.02	Other comprehensive income	0	0	0	0	-27,007	-27,007
5.05.02.04	Foreign currency translation	0	0	0	0	-27,007	-27,007
5.07	Closing Balances	1,105,381,209	-73,726,451	896,619,721	353,935,966	-27,007	2,282,183,438

Parent FS / Statements of Changes in Shareholders' Equity / 01/01/2023 - 09/30/2023**(Real)**

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.03	Adjusted opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.04	Capital Transactions with partners	0	-6,447,549	0	0	0	-6,447,549
5.04.03	Options Granted Recognized	0	3,034,557	0	0	0	3,034,557
5.04.04	Shares in Treasury Acquired	0	-11,112,432	0	0	0	-11,112,432
5.04.08	Shares assigned incentive plans	0	1,630,326	0	0	0	1,630,326
5.05	Total Comprehensive Income	0	0	0	225,094,321	0	225,094,321
5.05.01	Profit for the Period	0	0	0	225,094,321	0	225,094,321
5.07	Closing Balances	1,105,381,209	-68,944,774	615,069,283	225,094,321	0	1,876,600,039

Parent FS / Statement of Value Added**(Real)**

Account Code	Account Description	Accumulated Current Quarter 01/01/2024 to 09/30/2024	Accumulated Last Year 01/01/2023 to 09/30/2023
7.01	Revenues	0	0
7.01.02	Other Income	0	0
7.01.02.01	Other Income	0	0
7.02	Inputs Purchased from Third Parties	-1,291,070	-3,055,115
7.02.02	Materials, Electric Power, Outside Services and Others	-1,291,070	-3,055,115
7.03	Gross Value Added	-1,291,070	-3,055,115
7.05	Wealth Created by the Company	-1,291,070	-3,055,115
7.06	Wealth Received in Transfer	365,466,623	236,749,182
7.06.02	Finance Income	209,051	278,180
7.06.03	Others	365,257,572	236,471,002
7.06.03.01	Share of profit of subsidiaries and associates	365,257,572	236,471,002
7.07	Wealth for Distribution	364,175,553	233,694,067
7.08	Wealth Distributed	364,175,553	233,694,067
7.08.01	Personnel	8,465,476	7,847,685
7.08.01.01	Salaries and Wags	7,259,605	7,847,685
7.08.01.02	Benefits	816,966	0
7.08.01.03	F.G.T.S.	388,905	0
7.08.02	Taxes, Fees and Contributions	1,760,521	744,896
7.08.02.01	Federal	1,748,995	728,658
7.08.02.02	State	6,492	3,645
7.08.02.03	Municipal	5,034	12,593
7.08.03	Lenders and Lessors	13,590	7,165
7.08.03.01	Interest	13,590	7,165
7.08.04	Shareholders	353,935,966	225,094,321
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	353,935,966	225,094,321

Consolidated FS / Balance Sheet - Assets

(Real)		Current Quarter	Last Year
Account Code	Account Description	09/30/2024	12/31/2023
1	Total Assets	3,608,126,568	3,241,590,055
1.01	Current Assets	2,250,629,725	2,056,580,123
1.01.01	Cash and Cash Equivalents	298,901,827	221,495,208
1.01.01.01	Cash and Cash Equivalents	298,901,827	221,495,208
1.01.02	Financial Application	15,155,452	82,994,526
1.01.02.03	Financial application valued at amortized cost	15,155,452	82,994,526
1.01.03	Trade Receivables	664,111,592	830,832,349
1.01.03.01	Trade receivables	664,111,592	830,832,349
1.01.03.01.01	Trade receivables	664,111,592	830,832,349
1.01.04	Inventories	1,056,186,551	782,706,418
1.01.04.01	Inventories	1,056,186,551	782,706,418
1.01.06	Recoverable Taxes	198,385,707	118,353,469
1.01.06.01	Current Recoverable Taxes	198,385,707	118,353,469
1.01.06.01.01	Recoverable taxes	159,025,302	96,047,685
1.01.06.01.02	Income Tax and Social Contribution Recoverable	39,360,405	22,305,784
1.01.07	Prepaid Expenses	17,888,596	20,198,153
1.01.07.01	Prepaid expenses and other receivables	17,888,596	20,198,153
1.01.08	Other Current Assets	0	0
1.01.08.03	Others	0	0
1.01.08.03.01	Derivative financial assets	0	0
1.02	Noncurrent Assets	1,357,496,843	1,185,009,932
1.02.01	Long-Term Assets	451,620,634	360,073,084
1.02.01.03	Financial application valued at amortized cost	0	0
1.02.01.07	Deferred Taxes	310,847,089	222,152,146
1.02.01.07.01	Deferred Income Tax and Social Contribution	310,847,089	222,152,146
1.02.01.10	Other Noncurrent Assets	140,773,545	137,920,938
1.02.01.10.03	Judicial deposit	24,822,435	23,898,987
1.02.01.10.04	Assets derivative instruments	6,839,671	0
1.02.01.10.05	Recoverable taxes	67,129,161	52,518,502
1.02.01.10.06	Prepaid expenses and other receivables	781,761	0
1.02.01.10.07	Income Tax and Social Contribution Recoverable	41,200,517	61,503,449
1.02.03	Property, Plant and equipment	827,388,574	765,745,983
1.02.03.01	Property, Plant and Equipment in Use	827,388,574	765,745,983
1.02.03.01.01	Property, Plant and equipment	827,388,574	765,745,983
1.02.04	Intangible Assets	78,487,635	59,190,865
1.02.04.01	Intangible assets	78,487,635	59,190,865
1.02.04.01.02	Intangible assets	78,487,635	59,190,865

Consolidated FS / Balance Sheet – Liabilities

(Real)		Current Quarter	Last Year
Account Code	Account Description	09/30/2024	12/31/2023
2	Total Liabilities	3,608,126,568	3,241,590,055
2.01	Current Liabilities	761,197,884	695,587,160
2.01.01	Payroll and Related Taxes	106,681,016	117,858,769
2.01.01.01	Social Security Obligations	11,668,268	18,909,856
2.01.01.01.01	INSS / FGTS	11,668,268	18,909,856
2.01.01.02	Payroll Obligations	95,012,748	98,948,913
2.01.01.02.01	Vacation Provision and 13th Salary	56,584,909	38,292,351
2.01.01.02.02	Payroll Obligations	38,427,839	60,656,562
2.01.02	Trade payables	259,826,223	103,148,613
2.01.02.01	Domestic Suppliers	220,570,567	79,618,692
2.01.02.01.01	Domestic	45,843,501	50,099,401
2.01.02.01.02	Agreements	174,727,066	29,519,291
2.01.02.02	Foreign Suppliers	39,255,656	23,529,921
2.01.02.02.01	Foreign	39,255,656	23,529,921
2.01.03	Taxes Payable	69,536,056	85,080,826
2.01.03.01	Federal Taxes Payable	44,150,160	46,799,401
2.01.03.01.01	Income Tax and Social Contribution Payable	41,167,907	13,887,980
2.01.03.01.02	PIS and COFINS payable	849,905	30,637,268
2.01.03.01.03	IPI payable	27,835	9,375
2.01.03.01.04	Other federal taxes payable	2,037,827	2,078,802
2.01.03.01.05	Installment of taxes	66,686	185,976
2.01.03.02	State Taxes Payable	24,419,320	37,163,198
2.01.03.02.01	State VAT (ICMS)	18,792,584	35,726,049
2.01.03.02.02	Installment of taxes	0	33,331
2.01.03.02.03	Other state taxes payable	5,626,736	1,403,818
2.01.03.03	Municipal Taxes Payable	966,576	1,118,227
2.01.03.03.01	Service tax (ISS)	24,282	34,955
2.01.03.03.02	Other Municipal Taxes Payable	942,294	1,083,272
2.01.04	Borrowings and Financing	140,972,897	111,463,435
2.01.04.01	Borrowings and Financing	140,972,897	111,463,435
2.01.04.01.01	In Local Currency	83,636,702	65,157,883
2.01.04.01.02	In Foreign Currency	57,336,195	46,305,552
2.01.05	Other Payables	184,181,692	278,035,517
2.01.05.02	Others	184,181,692	278,035,517
2.01.05.02.01	Dividends and Interest on own capital receivable	6,343	87,700,924
2.01.05.02.04	Leases payable	15,938,485	17,662,577
2.01.05.02.05	Right-of-use payable	94,637,925	70,059,085
2.01.05.02.06	Passive derivative instruments	0	7,215,877
2.01.05.02.07	Taxes in installments	0	0
2.01.05.02.08	Other payables	4,384,041	12,312,405
2.01.05.02.09	Services payable	45,407,413	68,554,302
2.01.05.02.10	Advances from customer	22,430,053	13,241,269
2.01.05.02.11	Deferred Income	1,377,432	1,289,078
2.02	Noncurrent Liabilities	564,745,246	612,280,814
2.02.01	Borrowings and Financing	90,000,000	160,000,000
2.02.01.01	Borrowings and Financing	90,000,000	160,000,000
2.02.01.01.01	In Local Currency	90,000,000	110,000,000
2.02.01.01.02	In Foreign Currency	0	50,000,000

Consolidated FS / Balance Sheet – Liabilities

(Real)		Current Quarter	Last Year
Account Code	Account Description	09/30/2024	12/31/2023
2.02.02	Other Payables	459,302,500	437,706,869
2.02.02.02	Others	459,302,500	437,706,869
2.02.02.02.04	Right-of-use payable	453,210,842	432,624,560
2.02.02.02.05	Passive derivative instruments	0	0
2.02.02.02.06	Deferred Income	4,967,586	2,668,915
2.02.02.02.07	Taxes in installments	167,641	214,599
2.02.02.02.08	Other Payables	956,431	2,198,795
2.02.02.02.09	Payroll Obligations	0	0
2.02.04	Provisions	15,442,746	14,573,945
2.02.04.01	Provision for Tax, Social Security, Labor and Civil	15,442,746	14,573,945
2.02.04.01.01	Tax Provisions	4,399,447	5,066,611
2.02.04.01.02	Provision for Social Security and Labor Obligations	7,678,608	6,551,469
2.02.04.01.04	Civil Provisions	3,364,691	2,955,865
2.03	Consolidated Equity	2,282,183,438	1,933,722,081
2.03.01	Paid-in Capital	1,105,381,209	1,105,381,209
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.02	Capital Reserve	-73,726,451	-68,277,383
2.03.02.04	Options Granted	8,220,115	8,939,791
2.03.02.05	Treasury Shares	-28,905,439	-24,176,047
2.03.02.07	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	896,619,721	896,618,255
2.03.04.01	Legal Reserve	61,407,436	61,407,436
2.03.04.02	Statutory Reserve	835,212,285	835,210,819
2.03.05	Retained earnings/accumulated deficit	353,935,966	0
2.03.08	Other comprehensive income	-27,007	0
2.03.08.01	Other comprehensive income	-27,007	0

Consolidated FS / Statements of income**(Real)**

Account Code	Account Description	Current Quarter	Accumulated	Same Quarter	Accumulated
		07/01/2024 to	Current Year	Last Year	Last Year
		09/30/2024	01/01/2024 to	07/01/2023 to	01/01/2023 to
		09/30/2024	09/30/2024	09/30/2023	09/30/2023
3.01	Revenue from Sale of Goods and/or Services	562,899,810	1,663,812,312	457,310,640	1,408,847,483
3.01.01	Net Revenue from Sales and Services	562,899,810	1,663,812,312	457,310,640	1,408,847,483
3.02	Cost of Sales and Services	-186,189,841	-532,351,657	-148,268,790	-437,122,083
3.02.01	Cost of sales and services	-186,189,841	-532,351,657	-148,268,790	-437,122,083
3.03	Gross Profit	376,709,969	1,131,460,655	309,041,850	971,725,400
3.04	Operating Expenses/Income	-270,461,482	-759,966,350	-221,823,258	-710,037,091
3.04.01	Selling Expenses	-201,281,765	-643,281,853	-182,566,878	-541,423,603
3.04.01.01	Selling expenses	-201,281,765	-643,281,853	-182,566,878	-541,423,603
3.04.02	General and Administrative Expenses	-67,359,094	-191,883,373	-57,720,711	-186,443,850
3.04.02.01	General and Administrative Expenses	-67,359,094	-191,883,373	-57,720,711	-186,443,850
3.04.04	Other Operating Income	2,024,081	87,547,569	15,503,577	18,308,438
3.04.04.01	Other operating income	2,024,081	87,547,569	15,503,577	18,308,438
3.04.05	Other operating expenses	-3,844,704	-12,348,693	2,960,754	-478,076
3.04.05.01	Other operating expenses	-3,844,704	-12,348,693	2,960,754	-478,076
3.05	Profit Before Finance Income (Costs) and Taxes	106,248,487	371,494,305	87,218,592	261,688,309
3.06	Finance Income (Costs)	-14,894,248	-26,899,153	-9,299,097	-32,549,786
3.06.01	Finance Income	11,059,755	46,948,704	15,698,160	34,345,396
3.06.01.01	Finance income	11,059,755	46,948,704	15,698,160	34,345,396
3.06.02	Finance Costs	-25,954,003	-73,847,857	-24,997,257	-66,895,182
3.06.02.01	Finance Costs	-25,954,003	-73,847,857	-24,997,257	-66,895,182
3.07	Profit Before Income Taxes	91,354,239	344,595,152	77,919,495	229,138,523
3.08	Income Tax and Social Contribution	15,811,047	9,340,814	-1,380,645	-4,044,202
3.08.01	Current	-27,838,505	-79,354,129	-11,376,943	-50,835,297
3.08.02	Deferred	43,649,552	88,694,943	9,996,298	46,791,095
3.09	Profit from Continued Operation	107,165,286	353,935,966	76,538,850	225,094,321
3.11	Consolidated Profit/Loss for the Period	107,165,286	353,935,966	76,538,850	225,094,321
3.11.01	Attributable to Owners of the Parent				
3.99	Earnings per Share - R\$				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0,45607	1,50539	0,32411	0,95626
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0,4559	1,50484	0,32409	0,95597

Consolidated FS / Statement of Comprehensive Income**(Real)**

Account Code	Account Description	Current Quarter	Accumulated	Same Quarter	Accumulated
		07/01/2024 to	Current Year	Last Year	Last Year
		09/30/2024	01/01/2024 to	07/01/2023 to	01/01/2023 to
		09/30/2024	09/30/2024	09/30/2023	09/30/2023
4.01	Profit for the Period	107,165,286	353,935,966	76,538,848	225,094,321
4.02	Other comprehensive income	-29,006	-27,007	0	0
4.02.01	Foreign currency translation	-29,006	-27,007	0	0
4.03	Total Comprehensive Income for the Period	107,136,280	353,908,959	76,538,848	225,094,321
4.03.01	Attributable to Owners of the Parent	107,136,280	353,908,959	76,538,848	225,094,321

Consolidated FS / Statement of Cash Flows - Indirect Method**(Real)**

Account Code	Account Description	Accumulated Current Quarter 01/01/2024 to 09/30/2024	Accumulated Last Year 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	313,809,176	60,443,273
6.01.01	Cash Generated by Operations	439,715,520	373,074,123
6.01.01.01	Profit (loss) for the year	353,935,966	225,094,321
6.01.01.02	Depreciation and Amortization	123,149,878	97,947,730
6.01.01.03	Interest and exchange differences on borrowings and financing	20,229,034	24,914,871
6.01.01.04	Interest on lease and right-of-use rental	43,446,036	39,069,481
6.01.01.05	Current and deferred income tax and social contribution	-9,340,814	4,044,202
6.01.01.06	Allowance for inventory losses	3,756,924	-525,439
6.01.01.07	Provision for civil, labor and tax risks	12,409,951	1,949,845
6.01.01.10	Write-off of property, plant and equipment and intangible assets	732,187	89,552
6.01.01.11	Tax credits	-82,136,165	-13,630,802
6.01.01.12	Monetary updates and income	-27,874,692	-6,348,851
6.01.01.13	Expected credit losses	-225,200	568,402
6.01.01.14	Lease discount	0	-3,953,890
6.01.01.15	Options Granted	0	4,664,883
6.01.01.16	Write-off of Lease contracts	-933,747	-810,182
6.01.01.17	Long-term incentives plan	2,566,162	0
6.01.02	Changes in Assets and Liabilities:	-20,861,953	-224,594,042
6.01.02.01	Trade receivables	166,945,957	104,359,837
6.01.02.03	Inventories	-277,237,057	-166,207,794
6.01.02.04	Recoverable taxes	29,516,700	-27,148,623
6.01.02.05	Judicial deposit	76,986	-9,340,992
6.01.02.06	Other credits	1,527,797	164,295
6.01.02.07	Trade payables	156,677,610	-14,190,349
6.01.02.08	Payroll and related taxes	-11,177,753	714,746
6.01.02.09	Taxes payable	-52,111,284	-72,893,050
6.01.02.10	Leases payable	-1,724,092	-823,580
6.01.02.11	Taxes in installments	0	0
6.01.02.12	Contingencies paid	-11,541,149	-4,620,433
6.01.02.13	Other payables	-32,349,201	-34,608,099
6.01.02.14	Customer advances	9,188,784	0
6.01.02.15	Long-term incentives payments	-1,042,276	0
6.01.02.16	Deferred Income	2,387,025	0
6.01.03	Others	-105,044,391	-88,036,808
6.01.03.01	Income tax and social contribution paid	-42,834,574	-31,629,997
6.01.03.02	Interest paid on borrowings and financing	-19,449,701	-19,551,497
6.01.03.03	Interest paid on right-of-use lease	-42,760,116	-36,855,314
6.02	Net Cash from Investing Activities	-41,985,509	-64,987,372
6.02.01	Financial Application	72,992,831	85,515,597
6.02.02	Purchases of property and equipment	-78,856,913	-118,706,578
6.02.03	Purchases of intangible assets	-29,148,473	-20,683,959
6.02.09	Treasury shares	-6,972,954	-11,112,432

Consolidated FS / Statement of Cash Flows - Indirect Method**(Real)**

Account Code	Account Description	Accumulated Current Quarter 01/01/2024 to 09/30/2024	Accumulated Last Year 01/01/2023 to 09/30/2023
6.03	Net Cash from Financing Activities	-194,417,048	-85,973,173
6.03.03	Dividends paid	-87,693,116	-85,700,508
6.03.04	Borrowings and financing	0	110,000,000
6.03.05	Repayment of borrowings and financing	-50,069,919	-62,500,000
6.03.06	Settlement of derivatives - SWAP agreements	-5,255,501	-4,137,100
6.03.07	Repayment of lease and right-of-use rental	-51,398,512	-43,635,565
6.03.09	Interest on own capital paid	0	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	77,406,619	-90,517,272
6.05.01	Opening Balance of Cash and Cash Equivalents	221,495,208	160,035,979
6.05.02	Closing Balance of Cash and Cash Equivalents	298,901,827	69,518,707

Consolidated FS / Statements of Changes in Shareholders' Equity / 01/01/2024 - 09/30/2024**(Real)**

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.03	Adjusted opening balances	1,105,381,209	-68,277,383	896,618,255	0	0	1,933,722,081
5.04	Capital Transactions with partners	0	-5,449,068	1,466	0	0	-5,447,602
5.04.03	Options Granted Recognized	0	0	0	0	0	0
5.04.04	Treasury shares	0	-6,972,954	0	0	0	-6,972,954
5.04.08	Shares assigned incentive plans	0	0	0	0	0	0
5.04.09	Prescribed dividends	0	0	1,466	0	0	1,466
5.04.10	Long-term incentives plan	0	2,566,162	0	0	0	2,566,162
5.04.11	Long-term incentives payments	0	-1,042,276	0	0	0	-1,042,276
5.05	Total Comprehensive Income	0	0	0	353,935,966	-27,007	353,908,959
5.05.01	Profit for the Period	0	0	0	353,935,966	0	353,935,966
5.05.02	Other comprehensive income	0	0	0	0	-27,007	-27,007
5.05.02.04	Foreign currency translation	0	0	0	0	-27,007	-27,007
5.07	Closing Balances	1,105,381,209	-73,726,451	896,619,721	353,935,966	-27,007	2,282,183,438

Consolidated FS / Statements of Changes in Shareholders' Equity / 01/01/2023 - 09/30/2023**(Real)**

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	Opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.03	Adjusted opening balances	1,105,381,209	-62,497,225	615,069,283	0	0	1,657,953,267
5.04	Capital Transactions with partners	0	-6,447,549	0	0	0	-6,447,549
5.04.03	Options Granted Recognized	0	3,034,557	0	0	0	3,034,557
5.04.04	Shares in Treasury Acquired	0	-11,112,432	0	0	0	-11,112,432
5.04.08	Shares assigned incentive plans	0	1,630,326	0	0	0	1,630,326
5.05	Total Comprehensive Income	0	0	0	225,094,321	0	225,094,321
5.05.01	Profit for the Period	0	0	0	225,094,321	0	225,094,321
5.07	Closing Balances	1,105,381,209	-68,944,774	615,069,283	225,094,321	0	1,876,600,039

Consolidated FS / Statement of Value Added**(Real)**

Account Code	Account Description	Accumulated Current Quarter 01/01/2024 to 09/30/2024	Accumulated Last Year 01/01/2023 to 09/30/2023
7.01	Revenues	2,257,982,779	1,871,639,512
7.01.01	Sales of Goods and Services	2,108,858,274	1,770,835,236
7.01.02	Other Income	87,022,606	19,283,205
7.01.02.01	Other Income	87,043,986	18,789,803
7.01.02.02	Expected credit losses	-21,380	493,402
7.01.03	Recipes refs. to the Construction of Own Assets	62,101,899	81,521,071
7.02	Inputs Purchased from Third Parties	-850,219,022	-765,002,913
7.02.01	Cost of Goods and Services	-455,939,174	-378,717,025
7.02.02	Materials, Electric Power, Outside Services and Others	-334,032,136	-306,761,074
7.02.04	Other	-60,247,712	-79,524,814
7.02.04.01	Inputs used in the construction of own assets	-60,247,712	-79,524,814
7.03	Wealth Distributed	1,407,763,757	1,106,636,599
7.04	Retentions	-123,149,878	-97,947,730
7.04.01	Depreciation, Amortization and Depletion	-123,149,878	-97,947,730
7.05	Wealth Created by the Company	1,284,613,879	1,008,688,869
7.06	Wealth Received in Transfer	46,948,704	34,345,396
7.06.02	Finance Income	46,948,704	34,345,396
7.07	Value Added for Distribution	1,331,562,583	1,043,034,265
7.08	Wealth Distributed	1,331,562,583	1,043,034,265
7.08.01	Personnel	387,234,883	318,045,989
7.08.01.01	Salaries and Wags	301,035,294	253,827,045
7.08.01.02	Benefits	57,292,949	44,237,246
7.08.01.03	F.G.T.S.	28,906,640	19,981,698
7.08.02	Taxes, fees and contributions	500,875,434	422,057,153
7.08.02.01	Federal	213,619,863	192,930,996
7.08.02.02	State	282,757,653	225,143,466
7.08.02.03	Municipal	4,497,918	3,982,691
7.08.03	Lenders and Lessors	89,516,300	77,836,802
7.08.03.01	Interest	71,567,968	65,022,690
7.08.03.02	Rentals	16,273,445	11,134,256
7.08.03.03	Others	1,674,887	1,679,856
7.08.03.03.01	Royalties	1,674,887	1,679,856
7.08.04	Shareholders	353,935,966	225,094,321
7.08.04.02	Dividends	0	0
7.08.04.03	Retained Earnings / Loss for the Period	353,935,966	225,094,321

VIVARA

EARNINGS

3Q24 • RELEASE



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

In 3Q24, Vivara reached gross revenue (net of returns) of R\$697.4 million, a 20.0% increase compared to the same period last year, with the growth in same-store sales (SSS) to 13.5%, compared to both the same period last year (12.3% in 3Q23) and the previous quarter (11.6% in 2Q24). The solid sales performance was driven by a successful policy to improve inventory allocation, especially in Vivara stores, ensuring strong sales.

During the period, there was an increase in operating profitability, notably due to the operating leverage from both selling expenses and general and administrative expenses. This contributed to the strong Adjusted EBITDA of R\$127.4 million in 3Q24, up 44% from 3Q23, as well as an expansion of 320 bps in Adjusted EBITDA margin, which came to 22.6% in the quarter.

Continuing with the expansion plan, 11 new stores were opened in the period between July and September, with 1 Vivara store and 10 Life stores.

The Company registered operating cash generation of R\$5.4 million (after income tax, interest and leases), an increase of R\$18.6 million, compared to cash burn of R\$13.2 million in 3Q23.

3Q24 HIGHLIGHTS

- 11 new stores in 3Q24 (1 Vivara and 10 Life), totaling 435 points of sale at the end of 3Q24
- Gross Revenue (net of returns) of R\$697.4 million | + 20.0% vs. 3Q23
- Same-Store Sales (SSS) increased 13.5% vs. 3Q23
- Revenue of R\$223.8 million in the Life category | +17.3% vs. 3Q23
- 2.2 million active customers, +16.8% vs. September 2023
- Adjusted EBITDA of R\$127.4 million, with a margin of 22.6% (+320 bps vs. 3Q23)
- Operating cash generation of R\$5.4 million vs. cash burn of R\$13.2 million in 3Q23



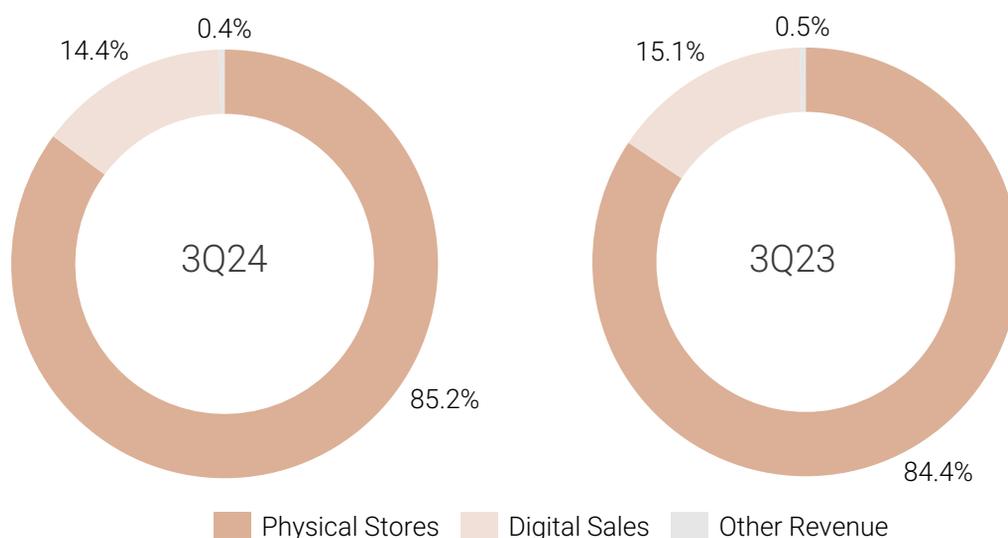
Life
VIVARA



Gross Revenue, net of returns, in 3Q24 reached R\$697.4 million, up 20.0% from 3Q23, due to (i) the 18.4% increase in sales area in the last 12 months, with the addition of 63 new points of sale; and (ii) the 13.5% growth in same-store sales (SSS), including digital sales.

The physical stores channel grew 21.1% in 3Q24 compared to 3Q23, reflecting the improvements in inventory allocation. A highlight is the improved sales of Vivara stores, which increased 15.6% compared to the same period last year, surpassing the 15.1% increase registered in 2Q24. The digital channel expanded 14.3% in 3Q24 compared to 3Q23, more than doubling the 5.2% growth in 2Q24.

Revenue per channel (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Physical Stores	593,848	490,512	21.1%	1,810,470	1,496,583	21.0%
Vivara Stores	461,599	399,135	15.6%	1,401,872	1,223,817	14.5%
Life Stores	127,176	83,240	52.8%	392,062	247,829	58.2%
Kiosks	5,073	8,137	-37.7%	16,536	24,937	-33.7%
Digital Sales	100,595	88,040	14.3%	288,233	263,106	9.6%
Others	2,962	2,689	10.2%	10,155	11,147	-8.9%
Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
SSS (physical stores)	13.5%	6.1%	na	14.6%	8.8%	na
SSS (physical stores + digital)	13.5%	12.3%	na	13.8%	14.2%	na



Net Revenue was R\$562.9 million in the quarter, an increase of 23.1% compared to 3Q23, benefiting from the favorable dynamics in subsidy revenue (presumed ICMS credit) in Revenue deductions.

Historically, the third quarter of the year is the period during which the Company prepares for the seasonality of the fourth quarter, which is the most significant of the year. A characteristic of this period is a high production volume in the factory, which in turn leads to substantial volumes to retail operation, generating large volumes of presumed credit. In 3Q23, however, the Company recorded a lower volume of presumed credit compared to historical levels due to the migration of the plant in Manaus, which affected the production schedule (partially brought forward to 2Q23).

The Deduction line increased 8.5% (compared to 3Q23), leading to 204 bps decrease in this line as a ratio of Gross Revenue (net from returns). This variation in the item is due to the higher subsidy revenue (presumed credit), recorded as a reduction in ICMS expenses, which accounted for 11.5% of Gross Revenue in 3Q24 (versus 7.8% in 3Q23). The subsidy revenue in 3Q23 was impacted by the migration of the plant in Manaus (started in July 2023), which resulted in lower production during the period (partially brought forward in 2Q23) and reduced supply to retail by the industry. In 3Q24, in turn, both the manufacturing schedule and the industry-retail supply occurred normally, with a strong focus on preparing for the seasonality of the fourth quarter and optimizing inventory allocation in stores.

As a result, there is a reversal of the trend between growth in Gross Revenue and Net Revenue. After two quarters (1Q24 and 2Q24) with Gross Revenue showing percentage growth higher than Net Revenue growth, in 3Q24, Net Revenue grew 23.1% compared to the previous period, which is 310 bps higher than the Gross Revenue growth (20.0%).

Revenue Deductions	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Revenue Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
% Gross Revenue (net of returns)	-19.3%	-21.3%	204 bps	-21.1%	-20.4%	-66 bps
ICMS (VAT on Sales and Services)	(132,305)	(112,917)	17.2%	(401,231)	(342,117)	17.3%
% Gross Revenue (net of returns)	-19.0%	-19.4%	46 bps	-19.0%	-19.3%	29 bps
Subvention Revenue (ICMS)	80,112	45,138	77.5%	183,041	153,980	18.9%
% Gross Revenue (net of returns)	11.5%	7.8%	372 bps	8.7%	8.7%	-2 bps
COFINS (Social Contribution on Billing)	(50,582)	(36,624)	38.1%	(145,822)	(117,964)	23.6%
% Gross Revenue (net of returns)	-7.3%	-6.3%	-95 bps	-6.9%	-6.7%	-25 bps
PIS (Contribution to the Social Integration Program)	(10,982)	(7,951)	38.1%	(31,672)	(25,611)	23.7%
% Gross Revenue (net of returns)	-1.6%	-1.4%	-21 bps	-1.5%	-1.4%	-6 bps
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(7,384)	(3,264)	126.2%	(16,218)	(11,241)	44.3%
% Gross Revenue (net of returns)	-1.1%	-0.6%	-50 bps	-0.8%	-0.6%	-13 bps
ISS (Municipal Service Tax)	(68)	(114)	-40.7%	(291)	(362)	-19.6%
% Gross Revenue (net of returns)	0.0%	0.0%	1 bps	0.0%	0.0%	1 bps
UEA (Amazonas State University)	(7,394)	(3,566)	na	(16,094)	(8,280)	na
% Gross Revenue (net of returns)	-1.1%	-0.6%	-45 bps	-0.8%	-0.5%	-30 bps
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(5,905)	(4,632)	na	(16,760)	(10,392)	na
% Gross Revenue (net of returns)	-0.8%	-0.8%	-5 bps	-0.8%	-0.6%	-21 bps
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%



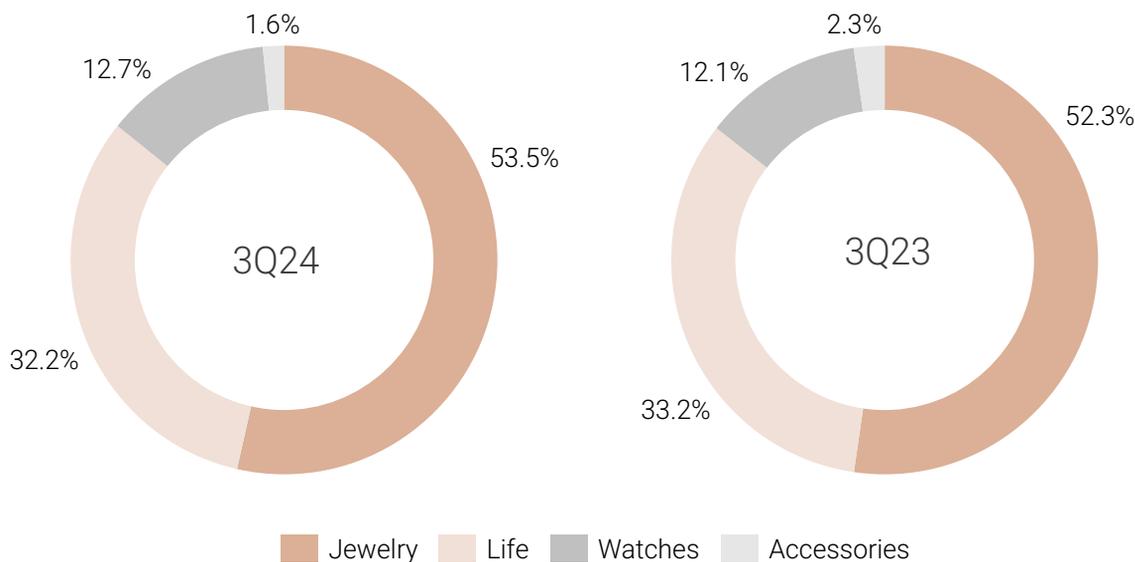
Physical Stores

In 3Q24, the Company registered sales revenue of R\$593.8 million at physical stores, an increase of 21.1% year on year. Same-Store Sales (SSS) increased 13.5%, driven by the improved performance of Vivara stores, which registered SSS of 14.0% due to better inventory allocation, and by a 13.9% SSS growth in Life Stores.

Breakdown by Business (R\$, 000)		3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Vivara	Number of stores	264	254	10	264	254	10
	Store rollouts	1	2	-1	7	11	-4
	Sales area (m ²)	24,467	23,410	4.5%	24,467	23,410	4.5%
	Gross revenue (net of return)	461,599	399,135	15.6%	1,401,872	1,223,817	14.5%
	Sales per m ²	18,866	17,050	10.7%	57,296	52,277	9.6%
Life	Number of stores	159	98	61	159	98	61
	Store rollouts	10	14	-4	42	26	16
	Sales area (m ²)	11,879	7,208	64.8%	11,879	7,208	64.8%
	Gross revenue (net of return)	127,176	83,240	52.8%	392,062	247,829	58.2%
	Sales per m ²	10,706	11,549	-7.3%	33,005	34,384	-4.0%
Kiosk	Number of kiosks	12	20	-8	12	20	-8
	Store rollouts	-2	-1	-1	-4	-1	-3
	Sales area (m ²)	74	131	-43.5%	74	131	-43.5%
	Gross revenue (net of return)	5,073	8,137	-37.7%	16,536	24,937	-33.7%
	Sales per m ²	68,549	62,114	10.4%	223,462	190,358	17.4%
Total	Points of sales	435	372	63	435	372	63
	Store rollouts	9	15	-6	45	36	9
	Sales area (m ²)	36,420	30,749	18.4%	36,420	30,749	18.4%
	Gross revenue (net of return)	593,848	490,512	21.1%	1,810,470	1,496,583	21.0%
	Sales per m ²	16,305	15,952	2.2%	49,711	48,671	2.1%

Sale by category - Physical Stores

Sales by category at Physical Stores in the quarter were boosted by the strong performance of the Jewelry and Watches category. This was the third straight quarter in which the Watches category registered growth compared to the same period of previous year. The highlight of the quarter was the Jewelry category, growing by 120 bps as a result of the revision of clustering and product mix carried out in 2Q24, followed by the Watches category, which expanded 60 bps compared to the previous period.



VIVARA Stores



With 264 points of sale, Vivara stores registered revenue of R\$461.6 million in 3Q24, up 15.6% from 3Q23, with SSS of 14.0% (versus SSS of 12.6% in 2Q24). Despite its maturity, the channel is still experiencing its uptrend that began in 2Q24 and continues to outperform inflation, driven by (i) a more targeted product assortment in stores and (ii) revision of clustering and product mix – especially in regions with less presence of main competitors.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. The Company is constantly working to enhance sales and reduce the impact of cannibalization by adjusting the mix and display of Life brand products inside Vivara stores. In 3Q24, sales of Life products within the Vivara stores at malls where the Company has both channels declined 510 bps in relation to 3Q23. Sales revenue from Vivara stores at malls with both channels continues its solid growth – 12.7% in 3Q24 versus 3Q23. Excluding sales from the Life category in these Vivara stores, sales revenue growth is even higher, reaching 19.6% in 3Q24 year on year.

LIFE Stores

Revenue from the 159 Life stores came to R\$127.2 million in 3Q24, up 52.8% from the same period of the previous year.

The revenue expansion is explained by (i) the opening of 61 new stand-alone Life stores in the last 12 months, which increased sales area by 64.8%; and (ii) the maturation of stores opened in recent years (SSS +13.9%). The channel's performance for the next quarters can be enhanced by diversifying the available portfolio and increasing the assortment in stores.

In 3Q24, Life stores accounted for 56.8% of sales in the Life category, up 1320 bps year on year.

At the end of the quarter, the Company had 56 mature Life stores, with average revenue of R\$6.0 million (LTM).

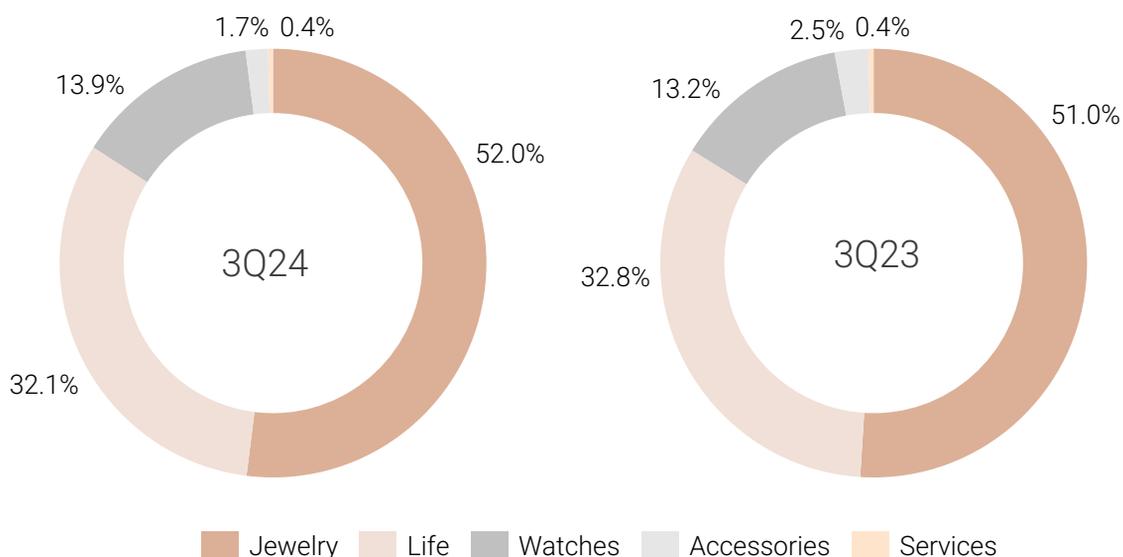


3Q24 | GROSS REVENUE BY CATEGORY (Net of Returns) **VIVARA**

As for sales mix, the Life brand generated sales revenue of R\$223.8 million, up 17.3% from 3Q23. This performance is mainly due to the addition of 61 new stand-alone Life stores in the last 12 months and the 13.9% same-store sale in the period.

In 3Q24, the Jewelry category registered strong growth of 22.3% compared to the third quarter of 2023, as a result of effective inventory allocation in stores. Also note the performance of the Watches category, with growth of 25.6% in 3Q24 year on year.

Revenue per product (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of return)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Jewelry	362,529	296,452	22.3%	1,068,387	903,046	18.3%
Life	223,806	190,725	17.3%	724,782	603,386	20.1%
Watches	96,679	76,982	25.6%	273,129	214,312	27.4%
Accessories	11,700	14,798	-20.9%	34,896	42,873	-18.6%
Services	2,692	2,283	17.9%	7,664	7,218	6.2%
Revenue Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%



DIGITAL Sales

Digital sales came to R\$100.6 million, up 14.3% from 3Q23, accounting for 14.4% of total sales, reducing their share by 70 bps from the same quarter last year. This result primarily reflects the protection of pricing within the channel and lower offer of discount coupons, heavily used in the Joias em Ação program of 2023.

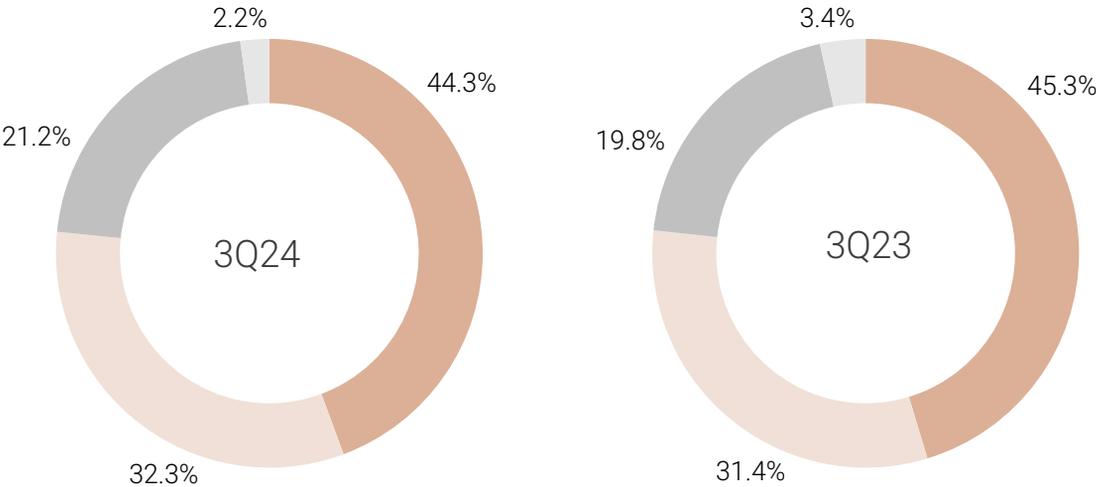
OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 29.1% of digital sales last quarter, up 150 bps from 3Q23, reflecting the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

Organic digital sales accounted for 46.8% of digital sales, in line with the amount reported in the same period last year, demonstrating the brand's consistency and strength in the digital sector.

In 3Q24, revenue from the "Joias em Ação" assisted sales program decreased 1.9% year on year, accounting for 24.2% of total digital sales. The company is continuing its "detoxification" of discounts offered through the channel throughout 2023. With fewer campaigns/actions involving discounts on Jewelry, the category's share of sales naturally decreased this quarter.

Once again, the Watches category was the highlight in digital sales, growing its share by 140 bps, followed by the Life category, which grew 90 bps, mainly due to the higher digital presence and successful communication and marketing strategy.

Despite the decrease in share, the Jewelry category continues to have the largest share of digital sales, accounting for 44.3% in 3Q24, followed by the Life category, representing 32.3% of digital sales.



VIVARA



Gross Profit (R\$, 000) and Gross Margin (%)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
Total costs	(186,190)	(148,269)	25.6%	(532,352)	(437,122)	21.8%
% Net Revenue	-33.1%	-32.4%	-66 bps	-32.0%	-31.0%	-97 bps
Acquisition of input, raw materials and products	(156,995)	(128,956)	21.7%	(457,333)	(379,718)	20.4%
% Net Revenue	-27.9%	-28.2%	31 bps	-27.5%	-27.0%	-53 bps
Factory Expenses	(29,195)	(19,313)	51.2%	(75,019)	(57,404)	30.7%
% Net Revenue	-5.2%	-4.2%	-96 bps	-4.5%	-4.1%	-43 bps
Personnel	(23,308)	(15,631)	49.1%	(59,291)	(46,207)	28.3%
% Net Revenue	-4.1%	-3.4%	-72 bps	-3.6%	-3.3%	-28 bps
Factory expenses	(2,694)	(1,895)	42.1%	(6,218)	(6,075)	2.4%
% Net Revenue	-0.5%	-0.4%	-6 bps	-0.4%	-0.4%	6 bps
Depreciation	(3,193)	(1,786)	78.8%	(9,511)	(5,122)	85.7%
% Net Revenue	-0.6%	-0.4%	-18 bps	-0.6%	-0.4%	-21 bps
Gross profit	376,710	309,042	21.9%	1,131,460	971,725	16.4%
Gross margin (% Net Revenue)	66.9%	67.6%	-66 bps	68.0%	69.0%	-97 bps

Gross Profit in 3Q24 totaled R\$376.7 million, up 21.9% year on year, with Gross Margin of 66.9%.

This quarter, Gross Profit was affected by different effects, which pressured Gross Margin by 70 bps, as detailed below:

- i. Greater impact of the Personnel line on gross margin by **72 bps**, due to the rise in the number of employees at the Manaus plant as part of the staff's maturation/learning curve. This increase primarily focused on insourcing production of the Life category, as well as boosting manufacturing production and better supplying stores in anticipation of the year-end seasonal demand.
- ii. Despite contributing **31 bps**, the inputs, raw materials and products line was negatively impacted by two mix effects: (i) Jewelry and Watches were the categories that gained the most share in the quarter (both have significantly lower margins than the Life category), while Life lost share in the total mix; and (ii) within the Life category, the Moments subcategory (bracelets) increased its share in the mix, as Life collections (the subcategory with the highest margin) reduced their share compared to 3Q23.
- iii. Effect of higher depreciation that reduced Gross Margin by **18 bps**, due to the investment made in the new plant in Manaus (which was completed only in 4Q23, having not impacted the 3Q23 result).



Operating Expenses (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Operating Expenses (SG&A)	(228,388)	(208,196)	9.7%	(721,526)	(635,042)	13.6%
% Net Revenue	-40.6%	-45.5%	495 bps	-43.4%	-45.1%	171 bps
Selling Expenses ¹	(179,434)	(162,238)	10.6%	(578,857)	(482,772)	19.9%
% Net Revenue	-31.9%	-35.5%	360 bps	-34.8%	-34.3%	-52 bps
General and Administrative Expenses ¹	(48,954)	(45,958)	6.5%	(142,669)	(152,270)	-6.3%
% Net Revenue	-8.7%	-10.0%	135 bps	-8.6%	-10.8%	223 bps
Other Operating Expenses	(1,821)	18,464	n.a	75,199	17,830	n.a
% Net Revenue	-0.3%	4.0%	-436 bps	4.5%	1.3%	325 bps
Total Operating Expenses¹	(230,209)	(189,731)	21.3%	(646,327)	(617,212)	4.7%

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

Operating Expenses (SG&A) in the quarter totaled R\$228.4 million, equivalent to 40.6% of Net Revenue, improving 495 bps compared to 3Q23.

Selling Expenses (ex-D&A) increased by 10.6%, achieving an efficiency improvement of 360 bps compared to the same period of the previous year, benefiting from the items highlighted below:

- i. Adjustment of the commissioning regimes, concluded at the end of June 2024, which ceases the significant pressures from the personnel line item;
- ii. Review of marketing investments directed to events, seeking a better cost-benefit. Note that in 3Q23 the Marketing Expenses line increased in relation to the comparison periods, when it was 5.7% as a ratio of Net Revenue for that period, 110 bps higher than the historical average of this line in the quarter (analyzing the immediately preceding third quarters - from 2019 to 2022);
- iii. Reduction in the Third party Services line, which is benefiting mainly from the process of centralization of indirect purchases carried out in early 2024, allowing greater efficiency in managing and monitoring contracts with third parties.

General and Administrative Expenses (G&A) registered a dilution of 135 bps in relation to Net Revenue compared to 3Q23, mainly driven by Personnel line, which continues to reflect the optimization of the corporate structure implemented in the first half of 2024.

Other Operating Expenses (Income) in 3Q24 was an expense of R\$1.8 million, compared to an income of R\$18.5 million in 3Q23. The income recognized in the comparison period was driven by the accounting of R\$13.6 million related to extemporaneous PIS/COFINS credits (this balance was classified as non-recurring in adjusted EBITDA in 3Q23). When excluding the R\$13.6 million from the comparison period, the impact on the adjusted EBITDA margin was -140 bps in the periods (without adjusting the respective balance, the variation between periods resulted in an impact of -440 bps on the margin in 3Q24).



3Q24 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
<i>Net margin (%)</i>	<i>19.0%</i>	<i>16.7%</i>	<i>230 bps</i>	<i>21.3%</i>	<i>16.0%</i>	<i>530 bps</i>
(+) Income and Social Contribution Taxes	(15,811)	1,381	-1245.2%	(9,341)	4,044	-331.0%
(+) Financial Result	14,894	9,299	60.2%	26,899	32,549	-17.4%
(+) Depreciation and Amortization	43,446	33,878	28.2%	123,150	97,948	25.7%
Total EBITDA	149,694	121,096	23.6%	494,644	359,635.1	37.5%
(-) Rental expense (IFRS16)	(28,586)	(26,393)	8.3%	(85,298)	(77,081)	10.7%
(+) Non-recurring effect	6,250	(6,093)	n.a.	(52,463)	(3,484.5)	n.a.
(+) Success fees to legal advisors	5,225	-	n.a.	12,413	6,747	n.a.
(+) Adjustments in the organizational structure	1,025	7,538	n.a.	6,421	3,400	n.a.
(-) PIS/COFINS credits	-	(13,631)	n.a.	(71,296)	(13,631)	n.a.
Adjusted EBITDA	127,358	88,611	43.7%	356,883	279,070	27.9%
<i>Adjusted EBITDA Margin (%)</i>	<i>22.6%</i>	<i>19.4%</i>	<i>325 bps</i>	<i>21.4%</i>	<i>19.8%</i>	<i>164 bps</i>

In 3Q24, the Company recorded Adjusted EBITDA of R\$127.4 million, with Adjusted EBITDA Margin of 22.6%. Quarterly EBITDA was adjusted by rental expenses of agreements classified under IFRS/16, as well as non-recurring effects, as follows: (i) R\$5.2 million in favorable outcomes obtained by lawyers and (ii) R\$1.0 million from adjustments in the organizational structure related to terminations of employment contracts during the period.

Continuing the expansion trend registered in 2Q24, this quarter demonstrated a strong increase in the Adjusted EBITDA Margin, rising by 325 bps compared to 3Q23. This growth was driven by significant operational leverage stemming from selling expenses (attributable to the normalization of Personnel expenses and a review of marketing and event expenses) and a more streamlined G&A structure.

In addition to the factors mentioned above, the higher volume of presumed credit – resulting from the acceleration of production in Manaus compared to a lower comparison base in 3Q23 – contributed to the reversal of the trend of disparity between Gross Revenue and Net Revenue, partially contributing to profitability expansion.

3Q24 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R\$'000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Adjusted EBITDA	127,358	88,611	43.7%	356,883	279,070	27.9%
<i>Adjusted EBITDA Margin (%)</i>	<i>22.6%</i>	<i>19.4%</i>	<i>325 bps</i>	<i>21.4%</i>	<i>19.8%</i>	<i>164 bps</i>
(-) Rental expense (IFRS16)	28,586	26,393	8.3%	85,298	77,081	10.7%
(-) Non-recurring effects	(6,250)	6,093	-202.6%	52,463	3,485	1405.6%
(+) Depreciation and Amortization	(43,446)	(33,878)	28.2%	(123,150)	(97,948)	25.7%
(+) Financial Result	(14,894)	(9,299)	60.2%	(26,899)	(32,549)	-17.4%
(+) Income and Social Contribution Taxes	15,811	(1,381)	-1245.2%	9,341	(4,044)	-331.0%
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
<i>Net Income Margin (%)</i>	<i>19.0%</i>	<i>16.7%</i>	<i>230 bps</i>	<i>21.3%</i>	<i>16.0%</i>	<i>530 bps</i>

The Company registered Net Income of R\$107.2 million in the quarter and Net Margin of 19.0%. The quarterly result reflects a solid operational performance, combined with elements such as (i) the increase in depreciation and amortization levels due to the investments made in the new Manaus plant until the end of 2023, (ii) the increase in financial expenses – both factors that contributed to the reduce net margin – and (iii) the recognition of R\$8.3 million in extemporaneous corporate income tax credits (IRPJ), which contributed positively to the net margin, as a result of the work of mapping opportunities in the calculation of Exploration Profit benefit (“*Lucro por exploração*”) in Manaus, from 2019 to 2023, conducted and validated by Company’s legal advisors.

Investments (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Total Capex	34,509	48,097	-28.3%	108,005	139,390	-22.5%
New Stores	16,511	22,872	-27.8%	51,944	50,031	3.8%
Reforms and Maintenance	4,540	4,051	12.1%	11,809	25,697	-54.0%
Factory	5,258	9,872	-46.7%	12,617	31,187	-59.5%
Systems/IT	7,813	9,052	-13.7%	27,314	22,060	23.8%
Others	387	2,251	-82.8%	4,320	10,414	-58.5%
CAPEX/Net Revenue (%)	6.1%	10.5%	-439 bps	6.5%	9.9%	-340 bps

In 3Q24, investments totaled R\$34.5 million, down 28.3% from 3Q23, mainly explained by the lower investments in the plant, due to the completion of the implementation of the new plant in December 2023. The New Stores line reflects the lower number of openings in this quarter compared to 3Q23.

3Q24 | DEBT

Net Debt (R\$, 000)	9M24	2023	Δ %
Gross Debt	230,973	271,463	-14.9%
Short Term	140,973	111,463	26.5%
Long Term	90,000	160,000	-43.8%
Cash and cash equivalents and Securities	314,057	304,490	3.1%
Net Cash	(83,084)	(33,026)	151.6%
Adjusted EBITDA LTM (<i>last twelve months</i>)	557,283	479,598	16.2%
Net Cash/Adjusted EBITDA	- 0.1x	- 0.1x	na

Gross Debt decreased by 14.9% compared to December 2023 due to the repayment of R\$50.0 million in debt due in February 2024. Net cash totaled R\$83.0 million, driven by operating cash generation in the period.

3Q24 | CASH GENERATION

Cash Flow (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
(+/-) Income and Social Contribution Taxes/Others ¹	(4,299)	(7,961)	-46.0%	(70,662)	16,307	-533.3%
Adjusted Net Income	102,866	68,578	50.0%	283,274	241,402	17.3%
Working Capital	(97,510)	(81,806)	19.2%	(20,863)	(224,594)	-90.7%
Trade receivables	70,732	44,432	59.2%	166,945	104,360	60.0%
Inventories	(174,139)	(24,200)	619.6%	(277,238)	(166,208)	66.8%
Trade payables	49,278	(83,851)	158.8%	156,678	(14,190)	1204.1%
Recoverable taxes	(12,773)	(9,959)	28.3%	29,517	(27,149)	208.7%
Taxes payable	(20,008)	(7,370)	171.5%	(52,111)	(72,893)	-28.5%
Other assets and liabilities	(10,600)	(858)	1134.9%	(44,654)	(48,514)	-8.0%
Cash from Management Operating Activities	5,357	(13,228)	140.5%	262,411	16,807	1461.3%
Capex	(34,509)	(48,098)	-28.3%	(108,004)	(139,391)	-22.5%
Free Cash Generation^{1,2}	(29,152)	(61,325)	-52.5%	154,407	(122,583)	226.0%

1. Other adjustments: (i) income taxes, (ii) Interest and (iii) Right-of-use leases.

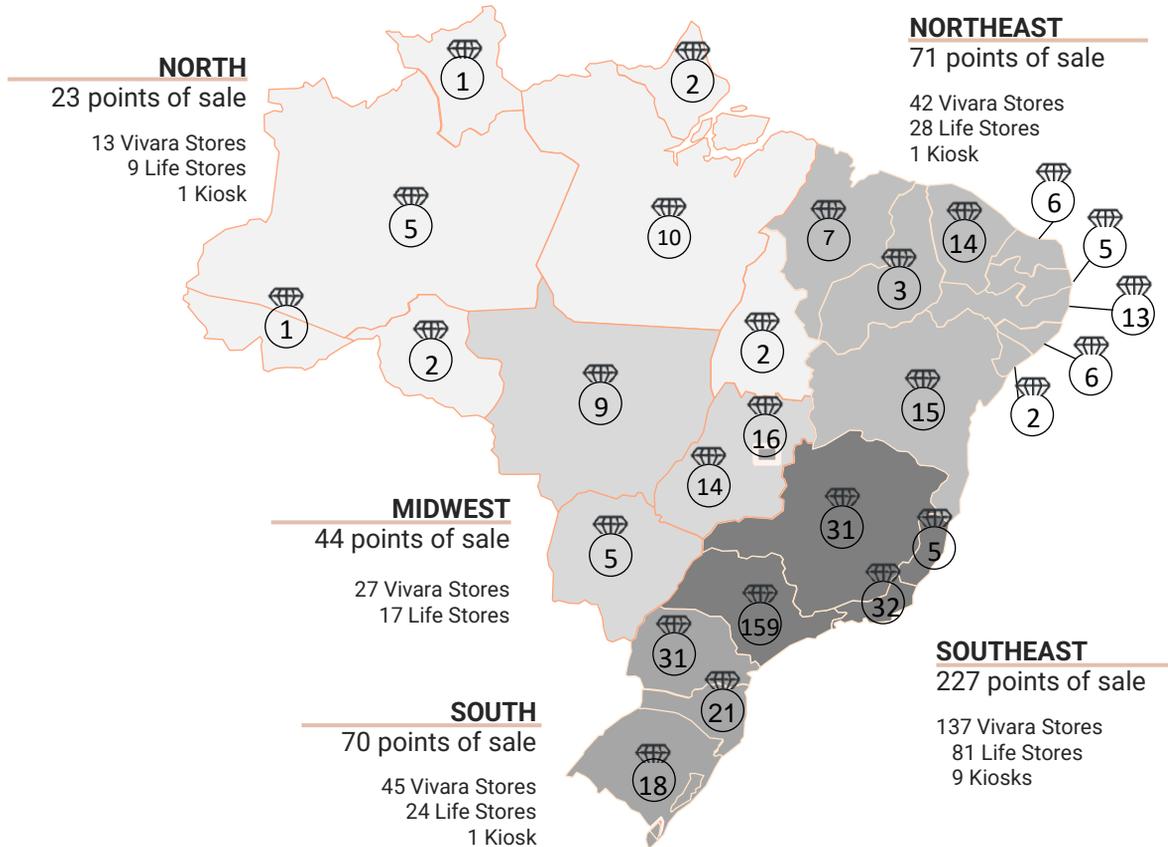
2. This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 3Q24, the Company generated operating cash of R\$5.4 million, an increase of R\$18.5 million compared to the cash burn of R\$13.2 million in 3Q23. Given the seasonality of production and supply in this quarter (which precedes the peak seasonality of the year), free cash burn was R\$29.2 million (which represents 5.2% of revenue in the period), compared to burn of R\$61.3 million in 3Q23, which is equivalent to 13.4% of revenue in the comparison period.

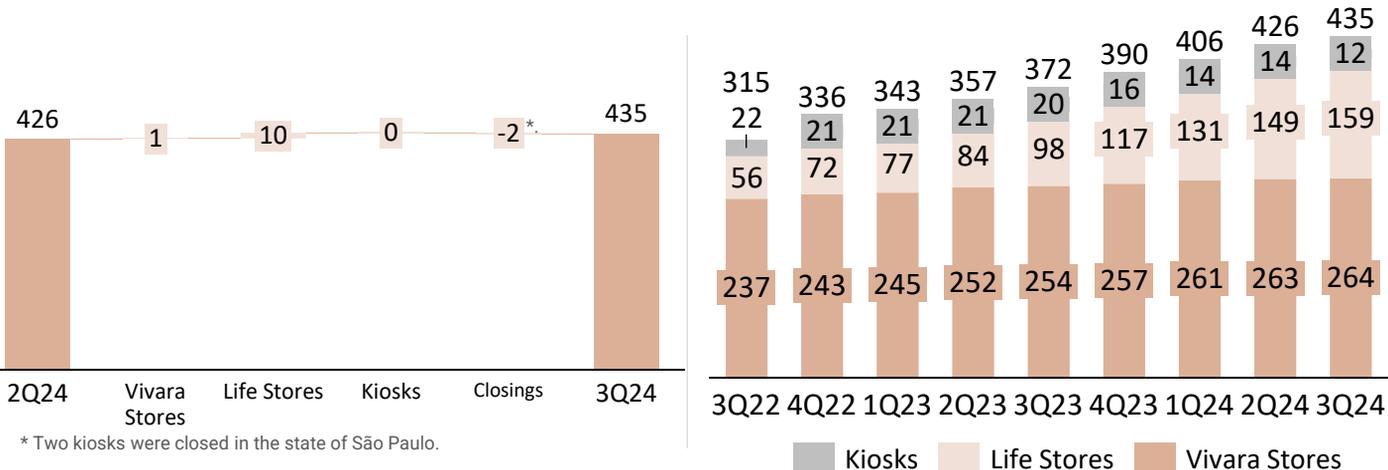
The Company ended September with 435 points of sale in operation, which included 264 Vivara stores, 159 Life stores and 12 kiosks, with total sales area of 36,420.2 square meters.

In the period from July to September, the Company opened 11 new stores (1 Vivara and 10 Life), adding 1,031 square meters of sales area, maintaining its accelerated pace of expansion.

Both Vivara and Life stores are present in every region of Brazil, with the Southeast region having the highest concentration, comprising 52.2% of the stores.



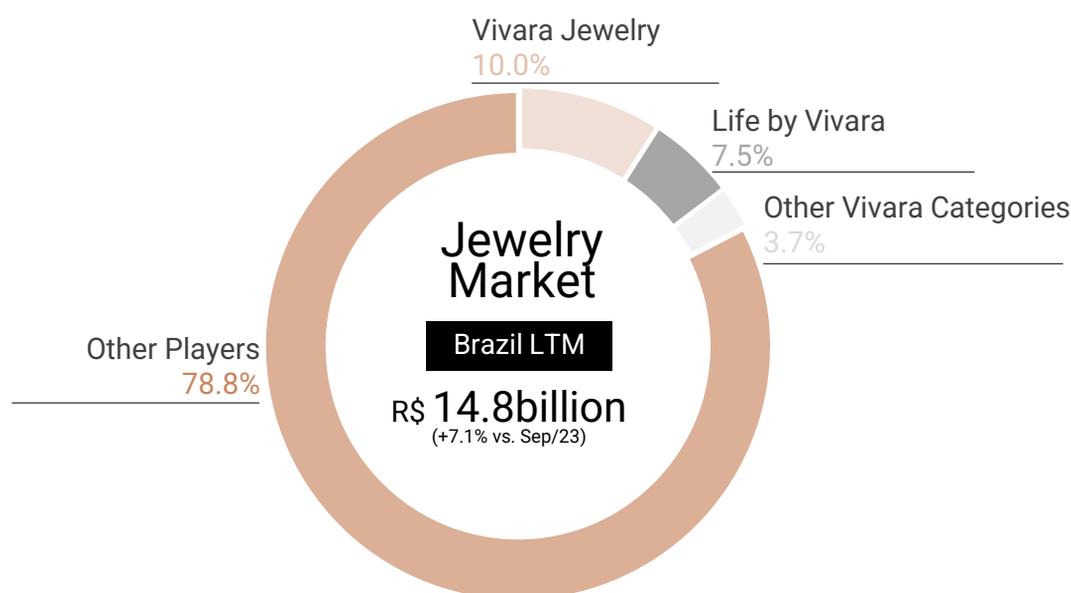
3Q24 EXPANSION



* Two kiosks were closed in the state of São Paulo.

- 2024** - The performance in the third quarter reinforces the consistency and continuity of the operational strategies that have been contributing to the strong performance in 2024. The focus is on ensuring an effective store supply to drive growth, and maximizing profitability through the diligent dilution of operating expenses. For this 4Q24, the teams are engaged and fully focused on the most important quarter of the year, which includes the seasonal events of Black Friday and Christmas. The stores and the digital platform are well-prepared, with well-stocked inventories—especially with additional stock in Life stores, added by the launch of 12 new Life collection. Other support areas are ready to assist the front-line staff and ensure the best customer experience in choosing the perfect gift.
- Expansion** – In 3Q24, the Company completed the opening of 1 new Vivara store and 10 new Life stores, totaling 49 opened stores until september/24. In the 4Q24 we expect to open more than 20 stores, concluding the year in line with the provided guidance of 70 to 80 new stores in the year. At the end of October, the Company opened its first store outside Brazil, located at Shopping MultiPlaza, in Panama City, Panama. With 206m², this pilot initiative introduces the Vivara brand to the international stage and will also contribute to the planning and evaluation of potential future initiatives in the medium to long term. The Company reinforces its commitment and growth trajectory in Brazilian territory, which remains its primary strategic focus, through the organic expansion of the Vivara and Life brands.
- 2025:** Solid growth with the continuation of the store expansion plan and profitability gains stemming from operational leverage—reaping the benefits of levers initiated throughout 2024, as well as the ongoing optimization of tax planning.
- Market Share** – The Company ended 3Q24 with 21.2% share of Brazil's jewelry market, with Vivara accounting for 10.0%, Life 7.5% and other categories 3.7%. This result reflects the strong expansion of physical stores and the right strategy of launches of collections and products combined with an efficient management of mix and price. The Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its infrastructure and growth projects.

MARKET SHARE



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

Life
VIVARA



Financial Statements (R\$,000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Sales Gross Revenue	853,117	713,003	19.7%	2,573,834	2,166,792	18.8%
Service Gross Revenue	2,692	2,283	17.9%	7,664	7,218	6.2%
Exchange and Return	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Gross Revenue Deductions	(158,404)	(134,045)	18.2%	(472,640)	(403,175)	17.2%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
(-) Cost of Sold Goods	(182,997)	(146,483)	24.9%	(522,841)	(432,000)	21.0%
(-) Depreciation and Amortization	(3,193)	(1,786)	78.8%	(9,511)	(5,122)	85.7%
(=) Gross Profit	376,710	309,042	21.9%	1,131,460	971,725	16.4%
(-) Operating Expenses	(270,461)	(221,823)	21.9%	(759,966)	(710,037)	7.0%
Sales	(179,434)	(162,238)	10.6%	(578,857)	(482,772)	19.9%
Personal	(102,238)	(82,100)	24.5%	(319,801)	(242,993)	31.6%
Rentals and common area maintenance fees	(22,609)	(16,386)	38.0%	(65,937)	(50,768)	29.9%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(8,310)	(7,601)	9.3%	(24,324)	(24,646)	-1.3%
Commission on credit cards	(14,060)	(11,575)	21.5%	(41,648)	(35,311)	17.9%
Outsourced services	(2,982)	(6,470)	-53.9%	(17,504)	(17,682)	-1.0%
Marketing/selling expenses	(13,917)	(25,863)	-46.2%	(63,850)	(70,419)	-9.3%
Other selling expenses	(15,318)	(12,241)	25.1%	(45,792)	(40,952)	11.8%
General and Administratives	(48,954)	(45,958)	6.5%	(142,669)	(152,270)	-6.3%
Personal	(23,658)	(26,706)	-11.4%	(71,274)	(80,527)	-11.5%
Rentals and common area maintenance fees	(331)	(373)	-11.2%	(869)	(670)	29.7%
Outsourced services	(15,673)	(13,002)	20.5%	(41,796)	(46,363)	-9.9%
Other General and Administratives expenses	(9,292)	(5,877)	58.1%	(28,730)	(24,710)	16.3%
Depreciation and Amortization	(40,253)	(32,092)	25.4%	(113,639)	(92,826)	22.4%
Share of profit (loss) of subsidiaries	-	-	n.a	-	-	n.a
Other Operating Expenses (Revenues)	(1,821)	18,464	-109.9%	75,199	17,830	321.7%
(=) Profit (Losses) Before Financial Results	106,248	87,219	21.8%	371,494	261,688	42.0%
(=) Financial Result	(14,894)	(9,299)	60.2%	(26,899)	(32,549)	-17.4%
Financial Income (Expenses), net	11,060	15,698	-29.5%	46,949	34,346	36.7%
Finance costs, net	(25,954)	(24,997)	3.8%	(73,848)	(66,895)	10.4%
(=) Operating Income	91,354	77,919	17.2%	344,595	229,139	50.4%
Income and Social Contribution Taxes	15,811	(1,381)	-1245.2%	9,341	(4,044)	-331.0%
(=) Net Income	107,165	76,539	40.0%	353,936	225,095	57.2%

Balance Sheet (R\$, 000)	9M24	2023	Δ%
CURRENT ASSETS			
Cash and cash equivalents	298,902	221,495	34.9%
Securities	15,155	82,995	-81.7%
Trade receivables	664,112	830,832	-20.1%
Inventories	1,056,187	782,706	34.9%
Recoverable taxes	198,385	118,354	67.6%
Prepaid expenses and other receivables	17,890	20,198	-11.4%
Total current assets	2,250,631	2,056,580	9.4%
NONCURRENT ASSETS			
Securities	-	-	na
Escrow deposits	24,822	23,899	3.9%
contribution	310,847	222,152	39.9%
Derivatives	6,840	-	na
Prepaid expenses and other credits	782	-	na
Recoverable taxes	108,330	114,022	-5.0%
Property, plant and equipment	827,389	765,746	8.1%
Intangible assets	78,488	59,191	32.6%
Total noncurrent assets	1,357,498	1,185,010	14.6%
TOTAL ASSETS	3,608,129	3,241,590	11.3%
CURRENT LIABILITIES			
Suppliers	85,099	73,629	15.6%
Suppliers Agreement	174,727	29,519	491.9%
Borrowings and financing	140,973	111,463	26.5%
Payroll and related taxes	106,681	117,859	-9.5%
Taxes payable	69,536	85,081	-18.3%
Leases payable	15,938	17,663	-9.8%
Derivatives	-	7,216	-100.0%
Leasing liabilities	94,638	70,059	35.1%
Interest on capital	2	2	-12.2%
Dividends payable	5	87,699	-100.0%
Other payables	73,602	95,398	-22.8%
Total current liabilities	761,201	695,588	9.4%
NONCURRENT LIABILITIES			
Derivatives	-	-	na
Borrowings and financing	90,000	160,000	-43.8%
Taxes in installments	-	-	na
Provision for civil, labor and tax risks	15,443	14,574	6.0%
Leasing liabilities	453,211	432,625	4.8%
Other payables	6,092	5,082	19.9%
Total noncurrent liabilities	564,746	612,281	-7.8%
EQUITY			
Capital	1,105,381	1,105,381	0.0%
Legal reserve	896,618	896,617	0.0%
Earnings reserves	353,936	-	na
Treasury Stocks	(28,905)	(24,176)	19.6%
Options Granted	8,220	8,940	-8.1%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Others Results	(27)	-	na
Total equity	2,282,182	1,933,721	18.0%
TOTAL LIABILITIES AND EQUITY	3,608,129	3,241,590	11.3%

Cash Flow (R\$,000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
Adjust of Net Income	54,940	37,734	45.6%	85,780	151,934	-43.5%
Adjusted profit for the year	162,106	114,273	41.9%	439,716	377,028	16.6%
Increase (decrease) in operating assets and liabilities:						
Trade receivables	70,732	44,432	59.2%	166,945	104,360	60.0%
Related Parties	0	(0)	n.a.	0	0	n.a.
Inventories	(174,139)	(24,200)	-619.6%	(277,238)	(166,208)	-66.8%
Trade payables	49,278	(83,851)	158.8%	156,678	(14,190)	1204.1%
Recoverable taxes	(12,773)	(9,959)	-28.3%	29,517	(27,149)	208.7%
Taxes payable	(20,008)	(7,370)	-171.5%	(52,111)	(72,893)	28.5%
Other assets and liabilities	(10,600)	(858)	-1134.9%	(44,654)	(48,515)	8.0%
Cash provided by operating activities	64,596	32,467	99.0%	418,852	152,433	174.8%
Income tax and social contribution paid	(20,925)	(11,504)	-81.9%	(42,835)	(31,630)	-35.4%
Paid interest on borrowing and financing	(9,006)	(7,703)	-16.9%	(19,450)	(19,551)	0.5%
Interest paid on leasing liabilities	(14,484)	(17,435)	16.9%	(42,758)	(38,665)	-10.6%
Net cash provided by operating activities	20,181	(4,175)	583.4%	313,809	62,587	401.4%
Treasury stocks	-	(4,995)	na	(6,973)	(11,112)	37.3%
Property, plant and equipment	(24,601)	(40,351)	39.0%	(78,855)	(118,707)	33.6%
Intangible assets	(9,908)	(7,747)	-27.9%	(29,149)	(20,684)	-40.9%
Others	53,935	8,793	513.4%	72,993	85,516	-14.6%
Cash Flow from Investments	19,426	(44,299)	143.9%	(41,984)	(64,987)	35.4%
Interest on capital / Dividends paid	(0)	-	na	(87,693)	(85,701)	-2.3%
Borrowings and financings	(0)	50,000	na	(50,070)	47,500	-205.4%
Righ-of-use leases	(14,825)	(9,053)	-63.8%	(51,399)	(45,779)	-12.3%
Others	-	(1,415)	100.0%	(5,256)	(4,137)	na
Cash flow from financing activities	(14,825)	39,533	-137.5%	(194,418)	(88,117)	-120.6%
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	24,783	(8,942)	377.2%	77,407	(90,517)	185.5%
Opening balance of cash and cash equivalents	274,119	78,460		221,495	160,036	
Closing balance of cash and cash equivalents	298,902	69,519		298,902	69,519	

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, to improve comparison, the effects from the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurring portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial purposes and for comparisons with peers.
- **Net Debt** - The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, subtracted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.
- The Company believes that the **Net Debt/Adjusted EBITDA** ratio helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of EBITDA in the last 12 months and is also an alternative to operational cash generation.
- **Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA and Operational Cash Generation** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, should not be considered alternative measures to results or cash flows.
- **Operating Cash Generation** shown here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flow (adjusted by "Lease of Right-of-Use Assets," which, after the adoption of CPC 06 / IFRS 16, is booked in the Statement of Cash Flow under financing activities.

DISCLAIMER

The statements contained in this release related to the business outlook, operating and financial projections and growth prospects of Vivara S.A. are merely projections and as such are based exclusively on the expectations of the Company's management concerning the future of the business. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the industry and international markets and are, therefore, subject to change without prior notice. All variations shown here are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

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VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

1. OPERATIONS

Vivara Participações S.A. (“Vivara Participações” or the “Company”), headquartered in São Paulo, is the holding company that controls Grupo Vivara, founded in 1962, which is engaged in manufacturing and selling jewels and other items. The consolidated interim financial statements include the interim financial statements of the Company and of subsidiaries Tellerina Comércio de Presentes e Artigos para Decoração S.A. (“Tellerina”), Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda. (“Conipa”) and Tellerina Panama S.A. The Company’s reference shareholders are Nelson Kaufman, Márcio Monteiro Kaufman and Marina Kaufman Bueno Netto, who together hold 47.35% of the shares.

Tellerina is headquartered in the city of Manaus, state of Amazonas, and has an administrative center in the city of São Paulo, State of São Paulo. Tellerina is primarily engaged in importing, exporting and selling retail and wholesale jewelry, bijoux, items made from precious metals and their alloys, veneers, precious stones, watches, time instruments, leather goods and the like through a chain of stores under the brand names “VIVARA” and “LIFE”, as well as providing design and repair services for jewels in general. As of September 30, 2024, Tellerina had 423 stores and 12 kiosks (374 stores and 16 kiosks as of December 31, 2023) operating in Brazil.

Conipa is headquartered in the city of Manaus, state of Amazonas, and is primarily engaged in manufacturing jewelry, gold and watch items and selling them retail and wholesale, as well as providing jewelry and watch repair services.

On March 8, 2024, the Company set up Tellerina Panama S.A., which is headquartered in Panama City – Panama Republic. It is engaged in importing, exporting and selling retail and wholesale jewelry, bijoux, items made from precious metals and their alloys, veneers, precious stones, watches, time measurement instruments, leather goods and the like. The Company has conducted feasibility studies for its international expansion and expects to open the first store in Panama in the fourth quarter of 2024.

Cyberattack

In June the Company suffered a ransomware cyber-attack, but there was no significant impact resulting from it. At the time, the Company immediately adopted the appropriate security measures to mitigate the impacts and to keep operations running normally, including isolating and temporarily shutting down its systems to protect its information. Part of the systems were discontinued in a preventive manner following a safety protocol, and the shutdown did not have significant impacts on the Company’s operations or on the clients’ purchase experience.

Without prejudice to the measures already taken, the Company is evaluating the incident to determine its extent and the need to adopt additional measures. The Company certifies that it has not found any major impacts on its clients' transactions and data to date.

Finally, the Company will keep its shareholders and the market in general posted about possible relevant outcomes of this incident.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS (INDIVIDUAL COMPANY AND CONSOLIDATED)

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

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

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

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

These interim financial statements for the quarter ended September 30, 2024 were authorized for issue by the Board of Directors on November 7, 2024.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash	-	-	5,001	10,498
Banks	-	58	764	772
Financial investments (a)	1,747	-	293,137	210,225
Total	1,747	58	298,902	221,495

(a) Financial investments consist of the types described in the table below:

	Company	
	09/30/2024	CDI rate
CDB – Bank Deposit Certificate	1,745	88.0%
Automatic investments	2	2.0%
Total	1,747	

	Consolidated			
	09/30/2024	CDI rate	12/31/2023	CDI rate
CDB	292,918	96.4%	200,126	95.0%
Automatic investments	219	2.0%	10,099	2.0%
Total	293,137		210,225	

4. SECURITIES

Financial investments consist of the items in the table below:

	Consolidated			
	09/30/2024	Profitability	12/31/2023	Profitability
Financial bills	15,155	103.6%	82,995	77.1%
Total	15,155		82,995	

Financial bills are fixed-rate or floating-rate securities issued by financial institutions with a high credit rating and purchased in the primary and secondary markets. They are short-term investments with characteristics similar to those of bank deposit certificates.

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	09/30/2024	12/31/2023
Credit card operators	662,645	823,681
Checks to be cleared	391	1,007
Bank payment forms	1,325	6,618
Subtotal	664,361	831,306
(-)Allowance for ECL	(249)	(474)
Total	664,112	830,832

Balances receivable are distributed as follows:

	Consolidated	
	09/30/2024	12/31/2023
Overdue:	446	448
Falling due:	663,915	830,858
Total	664,361	831,306

Falling due balances basically consist of credit card sales which may be made in up to 10 installments, and finance charges are not charged.

Changes in the allowance for ECL are shown below:

	Consolidated	
	09/30/2024	12/31/2023
Balance at the beginning of the period	(474)	(1,114)
Additions	(344)	(120)
Reversals	569	760
Balance at end of period	(249)	(474)

6. INVENTORIES

	Consolidated	
	09/30/2024	12/31/2023
Finished goods	688,743	542,707
Raw materials	258,178	186,666
Consumables and packaging material	44,189	27,904
Inventories in transit and advances to suppliers	73,291	29,886
(-) Allowance for losses	(8,214)	(4,457)
Total	1,056,187	782,706

The Company's subsidiaries recognize an allowance for losses on slow moving inventories and losses estimated for the melting of gold and silver jewels from discontinued collections or acquired from customers. This allowance is recognized at the weighted average cost of inventories at the reporting date.

Products with sales cycles whose range is higher than 12 months are considered to be slow moving.

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

Changes in the allowance for losses on inventories are shown as follows:

	Consolidated	
	09/30/2024	12/31/2023
Balance at the beginning of the period	(4,457)	(5,010)
Additions	(5,458)	(3,796)
Reversals	1,701	4,349
Balance at end of the period	(8,214)	(4,457)

7. RECOVERABLE TAXES

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
State VAT - ICMS (a)	-	-	114,665	125,498
Contribution to the Social Integration Program - PIS and Contribution for Social Security Funding - COFINS (b)	-	-	102,804	19,855
Federal VAT - IPI	-	-	3,209	3,123
Other recoverable taxes	26	4	5,476	91
Total	26	4	226,154	148,567
Current assets	26	4	159,025	96,048
Non-current assets	-	-	67,129	52,519
Total	26	4	226,154	148,567

(a) ICMS (State VAT)

Credit balance of Tellerina

The recoverable ICMS credits, recognized in non-current assets, are generated by the credit balance accumulated on the operations of Vivara stores located mostly in the states of Pernambuco and Alagoas. The new stores and the stores under development also have credit balances at the beginning of operations due to the initial replenishment of inventories, and these credit balances are classified as current assets.

In Pernambuco, which concentrates most of this credit balance, R\$17,796 (R\$30,558 as of December 31, 2023) the incentive established by Act No. 11,675 of October 11, 1999 on PRODEPE (Pernambuco State Development Program) was granted to the Company. The companies granted this benefit have stopped paying in advance the tax levied on the acquisition of merchandise from another state, have been recognizing a deemed ICMS credit at the rate of 3%, in compliance with assessment rules, and are not subject to the payment of a minimum ICMS amount. The Company established a distribution center in that state, in line with the purpose of serving its clients in a more efficient manner and will pay a management fee of 2% on the total benefit that it utilizes. The term of the tax benefit ends on December 31, 2032.

Credit balance at Conipa

Conipa's branch in São Paulo has accrued an ICMS credit balance on the acquisition of raw material. In June 2021 the Company initiated proceedings at the Regional Tax Office of the São Paulo Finance Department through e-CredAc (Electronic System for Managing Accumulated Tax Credits), established by CAT Ordinance 26/2010.

The tax credit validation and inspection stages were completed on November 7, 2023 and over the course of the credit recognition procedures tax authorities recognized an interdependence between subsidiaries Conipa and Tellerina for the purpose of recognizing ICMS credits accumulated through the e-CredAc.

As of September 30, 2024, the ICMS credit balance reported on the e-CredAc platform totals R\$31,225 (R\$45,533 as of December 31, 2023).

ICMS credits are expected to be realized as follows:

	Consolidated	
	09/30/2024	12/31/2023
2024	35,720	92,835
2025	78,945	32,663
Total	114,665	125,498

(b) PIS and COFINS

Untimely credits

The Company obtained a favorable decision, which was made final and unappealable on February 27, 2023, on its filing for a writ of mandamus under No. 00016202-70.2012.4.01.3200. The courts recognized that PIS/PASEP and COFINS were not due on revenues from the sales of merchandise to an individual or legal entity within Manaus Free Trade Zone. Tellerina was granted its request and the right to offset the contributions unduly paid as from the five-year period before the action was filed (October 2012). Recognized credits total R\$19,855 (R\$13,631 consists of the principal credit and R\$6,224 consists of adjustment for inflation using the SELIC - Central Bank overnight rate), comprising the period from 2007 to 2022.

On February 1, 2024 the Company filed a credit recognition request with the Brazilian Federal Revenue Service and was granted on March 21, 2024. The balances of credits as of September 30, 2024, adjusted for inflation using the SELIC (Central Bank overnight rate), total R\$9,445 (R\$19,855 as of December 31, 2023).

In June 2024, the Company reviewed, with the support of its legal counselors, the criteria for recognizing PIS and COFINS credits on the acquisition of raw materials for Conipa's operations in São Paulo. During this review, the Company found that federal tax law allowed the recognition of untimely credits, and recognized total credits in the amount of R\$100,470, of which R\$82,136 consists of the principal (recognized as "tax credits" according to note 22) and R\$18,334 consists of adjustment for inflation using the SELIC (Central Bank overnight rate) (recognized as "Finance income" according to note 23). As of September 30, 2024, the credit balance to be offset totals R\$87,999.

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

	Consolidated
	09/30/2024
2024	49,129
2025	53,675
Total	102,804

8. INVESTMENT

a) Investments and information about subsidiaries

	09/30/2024				
	Ownership interest	Total assets	Share capital	Equity	Net revenue
Tellerina	100%	3,954,238	526,698	590,275	1,835,383
Conipa	100%	2,799,132	15,671	1,692,089	1,516,735
Tellerina Panama	100%	3,952	1,122	865	-

09/30/2024

	Tellerina	Conipa	Tellerina Panama	Company
Profit (loss)	(19,091)	643,443	(231)	624,121
<u>Eliminations:</u>				
Unrealized profit on inventories	-	(334,165)	-	(334,165)
Deferred income and social contribution taxes on unrealized profit	-	75,300	-	75,300
Share of profit (loss) of equity-accounted investees	(19,091)	384,578	(231)	365,256

09/30/2023

	Tellerina	Conipa	Tellerina Panama	Company
Profit (loss)	15,441	380,652	-	396,093
<u>Eliminations:</u>				
Unrealized profit on inventories	-	(201,602)	-	(201,602)
Deferred income and social contribution taxes on unrealized profit	-	41,980	-	41,980
Share of profit (loss) of equity-accounted investees	15,441	221,030	-	236,471

b) Movements in investments

	Tellerina	Conipa	Tellerina Panama	Company
Balance as of 12/31/2022	584,655	1,158,408	-	1,743,063
Share of profit (loss) of equity-accounted investees	15,441	221,030	-	236,471
Dividends received	-	(101,525)	-	(101,525)
Balance as of 09/30/2023	600,096	1,277,913	-	1,878,009

	Tellerina	Conipa	Tellerina Panama	Company
Balance as of 12/31/2023	609,366	1,418,307	-	2,027,673
Capital contribution	-	-	1,123	1,123
Share of profit (loss) of equity-accounted investees	(19,091)	384,578	(231)	365,256
Other comprehensive loss	-	-	(27)	(27)
Dividends received	-	(110,796)	-	(110,796)
Balance as of 09/30/2024	590,275	1,692,089	865	2,283,229

c) Tax Incentive Reserve

Subsidiaries recognized reserves for tax incentives:

- On operating profit as a 75% reduction in the IRPJ; the benefit was granted in 2010 to Tellerina and was enjoyed until August 2016, date of the spin-off that created Conipa, which was granted the benefit in effect until December 2024.
- As an investment grant; until December 2023 the ICMS tax incentive granted in Manaus Free Trade Zone (effective until December 31, 2032), Minas Gerais, Pernambuco and Pará was recognized in equity as a reserve for tax incentives as an offsetting entry to the benefit from the deduction of the IRPJ and CSLL calculation bases. As from January 1, 2024, under Act 14,789/23 the tax incentive was no longer required to be recognized as a reserve.

Movements in these reserves are as follows:

	Consolidated		
	12/31/2023	Additions	09/30/2024
ICMS incentives	642,305	-	642,305
Operating profit incentive	206,253	105,316	311,569
Total	848,558	105,316	953,874

Under prevailing tax law the amounts allocated to these reserves originating from tax benefits consisting of reinvestment grants in subsidiaries may not be distributed as profits and dividends to the Parent Company.

9. PROPERTY, PLANT AND EQUIPMENT

	Annual average depreciation rate	Consolidated			
		09/30/2024		12/31/2023	
		Cost	Accumulated depreciation	Residual value	Residual value
	%				
Leasehold improvements	20	302,175	(136,839)	165,336	125,856
Furniture and fixtures	10	99,405	(35,894)	63,511	51,249
Machinery, equipment and facilities	10	80,424	(21,645)	58,779	46,741
Vehicles	20	112	(26)	86	103
IT equipment	20	27,196	(16,350)	10,846	10,196
Land	-	350	-	350	350
Right-of-use assets - property leases	10-25	807,164	(310,205)	496,959	462,284
Right-of-use assets - cloud	-	12,380	(12,325)	55	1,128
Advances to suppliers and construction in progress (a)	-	31,467	-	31,467	67,839
Total		1,360,673	(533,284)	827,389	765,746

- (a) Consists of the cost of construction work at new points of sale, new manufacturing facilities in Manaus (in 2023), and significant renovations in the already existing ones, which are subsequently transferred to the line item of leasehold improvements when these points of sale are opened or reopened.

The Company defined the stores of its subsidiary Tellerina as the cash-generating unit. According to the evaluation made for the year ended December 31, 2023 of the Company's operating results and the positive cash flows of its subsidiaries and considering that there is no sign or new fact arising from operations that required a new assessment, there is no indication of the need to recognize impairment loss on its tangible assets.

Changes in property, plant and equipment are as follows:

Consolidated					
	12/31/2022	Additions	Write-offs	Transfers	12/31/2023
Cost:					
Leasehold improvements	146,847	482	-	83,319	230,648
Furniture and fixtures	61,913	976	(63)	18,334	81,160
Machinery, equipment and facilities	45,661	12,927	(2,080)	6,820	63,328
Vehicles	132	112	(132)	-	112
IT equipment	19,656	4,027	(227)	16	23,472
Land	350	-	-	-	350
Right-of-use assets - property leases (a)	622,960	100,285	(10,762)	-	712,483
Right-of-use assets - cloud	12,380	-	-	-	12,380
Advances to suppliers and construction in progress	50,745	125,588	(5)	(108,489)	67,839
Subtotal	960,644	244,397	(13,269)	-	1,191,772
Depreciation:					
Leasehold improvements	(81,155)	(23,637)	-	-	(104,792)
Furniture and fixtures	(23,504)	(6,445)	38	-	(29,911)
Machinery, equipment and facilities	(12,818)	(5,267)	1,498	-	(16,587)
Vehicles	(86)	(12)	89	-	(9)
IT equipment	(9,963)	(3,493)	180	-	(13,276)
Right-of-use assets - property leases	(173,829)	(81,449)	5,079	-	(250,199)
Right-of-use assets - cloud	(7,125)	(4,127)	-	-	(11,252)
Subtotal	(308,480)	(124,430)	6,884	-	(426,026)
Total	652,164	119,967	(6,385)	-	765,746

Consolidated						
	12/31/2023	Additions	Write-offs	Transfers	Translation adjustment	09/30/2024
Cost:						
Leasehold improvements	230,648	47	-	71,480	-	302,175
Furniture and fixtures	81,160	1,262	(338)	17,321	-	99,405
Machinery, equipment and facilities	63,328	9,249	(470)	8,317	-	80,424
Vehicles	112	-	-	-	-	112
IT equipment	23,472	3,693	(46)	77	-	27,196
Land	350	-	-	-	-	350
Right-of-use assets - property leases	712,484	104,504	(9,824)	-	-	807,164
Right-of-use assets - cloud	12,380	-	-	-	-	12,380
Advances to suppliers and construction in progress	67,839	60,823	-	(97,195)	-	31,467
Subtotal	1,191,772	179,579	(10,678)	-	-	1,360,673
Depreciation:						
Leasehold improvements	(104,792)	(32,047)	-	-	-	(136,839)
Furniture and fixtures	(29,911)	(5,983)	-	-	-	(35,894)
Machinery, equipment and facilities	(16,587)	(5,166)	108	-	-	(21,645)
Vehicles	(9)	(17)	-	-	-	(26)
IT equipment	(13,276)	(3,088)	14	-	-	(16,350)
Right-of-use assets - property leases (a)	(250,199)	(65,924)	5,914	-	4	(310,205)
Right-of-use assets - cloud	(11,252)	(1,073)	-	-	-	(12,325)
Subtotal	(426,026)	(113,298)	6,036	-	4	(533,284)
Total	765,746	66,281	(4,642)	-	4	827,389

- (a) Right-of-use additions in the amount of R\$100,728 consist of new contracts and remeasurements of contracts due to the contractual adjustment period. They do not have a cash effect. R\$3,781 consists of point-of-sale contracts that have a cash effect.

10. INTANGIBLE ASSETS

	Consolidated			
	12/31/2022	Additions	Transfers	12/31/2023
Cost:				
Points-of-sale	32,225	-	-	32,225
IT systems in progress	2,039	24,429	-	26,468
Computer system	58,411	2,177	-	60,588
Other intangible assets	305	-	-	305
Subtotal	92,980	26,606	-	119,586
Amortization:				
Points-of-sale	(30,897)	(342)	-	(31,239)
Computer system	(19,787)	(9,252)	-	(29,039)
Other intangible assets	(56)	(61)	-	(117)
Subtotal	(50,740)	(9,655)	-	(60,395)
Total	42,240	16,951	-	59,191

	Consolidated			
	12/31/2023	Additions	Transfers	09/30/2024
Cost:				
Points-of-sale	32,225	-	-	32,225
IT systems in progress	26,468	23,129	(44,767)	4,830
Computer system	60,588	6,020	44,767	111,375
Other intangible assets	305	-	-	305
Subtotal	119,586	29,149	-	148,735
Amortization:				
Points-of-sale	(31,239)	(257)	-	(31,496)
Computer system	(29,039)	(9,549)	-	(38,588)
Other intangible assets	(117)	(46)	-	(163)
Subtotal	(60,395)	(9,852)	-	(70,247)
Total	59,191	19,297	-	78,488

11. TRADE PAYABLES

a) Trade payables

The balance consists of purchases of raw material, input, packaging material, merchandise for resale and third-party services with an average payment period of 90 days.

Trade payables	Consolidated	
	09/30/2024	12/31/2023
Local	45,844	50,099
Foreign	39,255	23,530
Total	85,099	73,629

b) Trade payables agreement

The Company's subsidiaries have entered into agreements with financial institutions whereupon suppliers of products, capital goods and services may collect the amounts due to them by the subsidiaries.

Management assessed that these early collections have an operational nature, considering that the advance payment is made at the supplier's sole discretion and that neither the original deadline for payment negotiated by the Company with the supplier nor the agreed amounts are changed.

The finance cost of the advance on receivables, borne by our suppliers, amounts to a weighted average rate of 0.89% per month. The average term for early maturity of trade notes is 90 days.

Moreover, there is no significant exposure to any financial institution individually related to these transactions. The related liabilities are not considered net debt and are subject to common market covenants (financial or non-financial), which the Company was in compliance with as of September 30, 2024.

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

As of September 30, 2024, the balance payable related to those transactions is R\$174,727 (R\$29,519 as of December 31, 2023).

12. PAYROLL AND RELATED CHARGES

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Accrued vacation pay	-	-	34,908	38,292
Accrued year-end bonus	-	-	21,677	-
Wages	182	124	17,059	29,075
Profit sharing and bonuses	-	-	15,833	18,624
Severance Pay Fund - FGTS	-	-	2,204	4,234
Social Security Contribution - INSS	30	36	9,464	14,676
Withholding income tax - IRRF	95	83	4,388	12,628
Other	-	-	1,148	330
Total	307	243	106,681	117,859

13. TAX LIABILITIES

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
ICMS	-	-	18,793	35,726
PIS and COFINS	1	1	850	30,637
Taxes in installments	-	-	234	434
F.T.I and U.E.A. (a)	-	-	5,349	1,162
IPI	-	-	28	9
Other	2	23	3,282	3,438
Total	3	24	28,536	71,406
Current liabilities	3	24	28,368	71,192
Non-current liabilities	-	-	168	214
Total	3	24	28,536	71,406

(a) The Fund for Fostering Tourism, Infrastructure and Services and Promoting the Relocation of Industrial Production to the Heartland of the State of Amazonas "F.T.I." is a state tax due by Conipa on its sales of goods in Manaus Free Trade Zone to the other Brazilian states. The "UEA" is a state fee passed on by the government to the Amazon State University.

14. LOANS AND FINANCING

a) Breakdown of balances

Institution and type	Consolidated			09/30/2024	12/31/2023
	Rate	Maturity			
<u>In local currency</u>					
Banco Safra - working capital	CDI +1.55% p.a.	12/2024		20,665	20,062
Banco Itaú BBA S.A. - working capital	CDI +1.85% p.a.	02/2025		61,128	63,400
Banco Itaú BBA S.A. - working capital	CDI +1.55% p.a.	09/2024		-	41,497
Banco Itaú BBA S.A. - working capital - Renewal	CDI +0.95% p.a.	09/2026		40,174	-
Banco Bradesco - working capital	CDI +1.30% p.a.	12/2025		51,670	50,199
Total local currency loans				173,637	175,158
<u>In foreign currency</u>					
Banco Santander - Resolution No. 4,131	Fixed rate of 5.7970% p.a.	08/2025		57,336	51,441
Banco Santander - Resolution No. 4,131	Fixed rate of 2.3475% p.a.	02/2024		-	44,864
Total foreign currency loans				57,336	96,305
Total loans and financing				230,973	271,463
Current liabilities				140,973	111,463
Non-current liabilities				90,000	160,000
Total				230,973	271,463

Derivative instruments - swap agreements

Banco Santander (Brazil) - Derivative (assets)/liabilities	Foreign exchange rate + 6.9% p.a.	08/2025	(6,840)	1,289
Banco Santander (Brazil) - Derivative liabilities	Foreign exchange rate + 2.35% p.a	02/2024	-	5,927
Total derivative instruments and swap agreements			(6,840)	7,216

Total loans and financing, net of derivative instruments	224,133	278,679
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The amount classified as non-current liabilities matures as follows:

Year	Consolidated	
	09/30/2024	12/31/2023
Within 1-2 years	90,000	-
Within 2-3 years	-	160,000
Total	90,000	160,000

The agreements mentioned above whose maturity is expected by the date these interim financial statements are issued were settled on time.

No loan and financing agreements in effect with financial institutions have covenants. However, earlier settlement clauses are in effect if the issuer has its instruments whose amounts are higher than R\$10,000 protested.

b) Changes in loans and financing

	Consolidated	
	09/30/2024	12/31/2023
Balance at the beginning of the period	278,679	227,642
Funding	-	160,000
Repayments of principal	(50,070)	(112,500)
Settlement of swap derivative agreements	(5,256)	(5,400)
Repayment of interest	(19,450)	(24,772)
Financing cash flows	(74,776)	17,328
Accrued interest	18,453	27,066
Foreign exchange gain	7,697	9,675
Accrued finance charges on swap agreements	(5,920)	(3,032)
Non-cash fluctuations	20,230	33,709
Balance at the end of the period	224,133	278,679

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

As of September 30, 2024, the Company was party to civil, labor and tax proceedings whose unfavorable outcome was considered probable by its legal counsel, as follows:

	Consolidated			Total
	Civil proceedings (a)	Labor proceedings (b)	Tax proceedings (c)	
Provision				
Balance as of December 31, 2023	2,955	6,553	5,066	14,574
Additions	5,290	14,619	3,226	23,135
Payments	(1,833)	(6,603)	(3,105)	(11,541)
Reversals	(3,050)	(6,888)	(787)	(10,725)
Balance as of September 30, 2024	3,362	7,681	4,400	15,443
Court deposits				
Balance as of December 31, 2023	7,298	907	15,694	23,899
Additions	298	-	-	298
Adjustment for inflation	791	120	90	1,001
Redemptions	(60)	(316)	-	(376)
Balance as of September 30, 2024	8,327	711	15,784	24,822

(a) Civil proceedings

Consist of actions for the compulsory renewal of the lease of stores, in which the Group is obliged to pay temporary rent amounts until a final and non-appealable decision is rendered by the courts, including the accrual of a provision for the difference between the amount paid as temporary rent and that awarded in a lawsuit; and consumer rights lawsuits for which the provision is calculated according to the history of losses on the whole mass of proceedings and the historical amount of losses by type of claim.

(b) Labor claims

Labor contingencies consist of labor lawsuits filed by former employees which mostly consist of claims to pay for overtime work and its related social security contributions, salary equalization, vacation pay and bonus, paid weekly rest, termination benefits, year-end bonus, pain and suffering, bonuses, employment relationship and nullity of the overtime bank. The provision is accrued considering proceedings whose unfavorable outcome is probable and supplemented according to the history of losses on the mass of proceedings classified as liable for possible loss.

(c) Tax proceedings

In August 2020, the Federal Supreme Court - STF passed judgment on extraordinary appeal No. 1,072,485/Paraná stating that the charge of social security contribution on the one-third premium added to the employee's vacation pay is legal. Such decision goes against a decision rendered on February 26, 2014 by the Superior Court of Justice – STJ, which had judged favorably to the taxpayer under the argument that “the amount paid as a one-third premium added to the employee's vacation pay consists of an indemnity/compensation, and is not part of an employee's usual gain, and for that reason social security contribution cannot be levied on it”.

Tellerina and Conipa have been granted an injunction currently in effect ruling out the payment of social security contribution on the one-third premium added to the employee's vacation pay.

Considering the STF's decision mentioned above, Management evaluated the issue supported by the Company's legal counsel and concluded that the risk is probable and accrued a provision.

Proceedings whose unfavorable outcome is possible

On September 30, 2024, Management did not consider it necessary to recognize a provision for possible losses on ongoing lawsuits for which, according to the assessment of the Company's legal counsel, an unfavorable outcome is possible, as follows:

	Consolidated	
	09/30/2024	12/31/2023
Labor claims	34,752	29,106
Civil proceedings	1,201	13,452
Tax risks (*)	167,631	129,214
Total	203,584	171,772

(*) Tax risks mostly consist of lawsuits and assessments of ICMS deficiency in the states of Bahia, Ceará, Rio de Janeiro and Pernambuco, and assessments of deficiency in IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax).

16. EQUITY

a) Share capital

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

As of September 30, 2024, share capital is distributed as follows:

	Ordinary shares	% of ownership interest
Controlling and managing shareholders	111,848,154	47.4%
Managers	221,975	0.1%
Treasury share reserve	1,221,419	0.5%
Outstanding shares	122,906,221	52.0%
Total	236,197,769	100%

b) Treasury shares

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

Changes in treasury shares are as follows:

	Consolidated		
	Number of shares	Purchase amounts (in R\$)	Average price per share (in R\$)
Balance as of December 31, 2022	607,612	14,693,941	24.18
Shares assigned under long-term incentive plans	(68,957)	(1,630,325)	23.64
Repurchase of shares to be held in treasury	458,300	11,112,432	24.25
Balances as of December 31, 2023	996,955	24,176,048	24.25
Shares assigned under long-term incentive plans	(92,536)	(2,243,563)	24.25
Repurchase of shares to be held in treasury	317,000	6,972,954	22.00
Balances as of September 30, 2024	1,221,419	28,905,439	23.67

c) Dividend distribution policy

The distribution of dividends will comply with the appropriations set forth by the Company's bylaws and by Brazilian Corporate Law, as follows:

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

17. RELATED PARTIES

Liabilities	Company	
	09/30/2024	12/31/2023
<u>Current</u>		
Tellerina Comércio de Presente	805	1,208
Total	805	1,208

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

Transactions between the companies of Grupo Vivara are shown in the table below:

Transaction	09/30/2024			09/30/2023	
	TELLERINA	CONIPA	VIVARA	TELLERINA	CONIPA
Sales (purchases) of merchandise	(1,621,534)	1,621,534	-	(1,120,028)	1,120,028
Sales (purchases) of raw materials	69,468	(69,468)	-	46,053	(46,053)
Copyrights	243,860	(243,860)	-	155,474	(155,474)
Administrative expenses on the Shared Services Center	15,857	(10,239)	(5,618)	-	-
Total	(1,292,349)	1,297,967	(5,618)	(918,501)	918,501

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

Below are the amounts provided for and paid to officers appointed according to the Company's bylaws, to the Board of Directors and to chief officers:

	09/30/2024			09/30/2023		
	Fixed	Variable	Total	Fixed	Variable	Total
<u>Officers appointed according to the Company's by-laws and the Board of Directors</u>						
Board of Directors	2,943	6,061	9,004	1,512	745	2,257
Officers appointed according to the Company's bylaws	1,392	818	2,210	5,763	10,121	15,884
Subtotal	4,335	6,879	11,214	7,275	10,866	18,141
<u>Chief officers</u>						
Chief officers	4,907	10,312	15,219	6,456	4,116	10,572
Subtotal	4,907	10,312	15,219	6,456	4,116	10,572
Total	9,242	17,191	26,433	13,731	14,982	28,713

18. INCOME AND SOCIAL CONTRIBUTION TAXES

(a) Recoverable income and social contribution taxes

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Corporate Income Tax – IRPJ	1,578	1,935	63,552	61,008
Social Contribution Tax - CSLL	-	-	17,009	22,801
Total	1,578	1,935	80,561	83,809
Current assets	1,578	1,935	39,360	22,306
Non-current assets	-	-	41,201	61,503
Total	1,578	1,935	80,561	83,809

Credit balance

The Company reported a credit balance on the assessment of IRPJ and CSLL for the years 2021, 2022 and 2023. As of September 30, 2024, the Company offset credits against federal taxes and R\$1,578 (R\$1,935 as of December 31, 2023) remained to be offset.

Conipa, due to the operating profit tax benefit, reported a credit balance of income and social contribution taxes consisting of the difference between the estimates paid and the debit balance for the years 2021 and 2023. In September 2024, Conipa reviewed the assessment of operating profit from 2020 to 2023, identifying untimely credits related to the calculation of the additional 10% on operating profit, totaling R\$8,254 (R\$6,490 of which is the principal and R\$1,764 is the adjustment for inflation using the SELIC rate). On September 30, 2024, the Company offset these credits against federal taxes, and a balance of R\$15,268 (R\$12,269 as of December 31, 2023) remained to be offset.

Tellerina reported a credit balance of income and social contribution taxes in 2021 and 2023. On September 30, 2024, the Company offset these credits against federal taxes, and a balance of R\$5,109 (R\$8,102 as of December 31, 2023) remained to be offset.

Grant credits

In 2014 and 2015 Tellerina assessed IRPJ and CSLL credits in the amount of R\$36,848, originated from deducting investment grant incentives from the IRPJ and CSLL calculation base, according to article 30 of Act 12.973/2014. These credits were offset against other federal taxes and the offsets were rejected by the Brazilian Federal Revenue Service. The Company has filed administrative proceedings to challenge the tax authorities' assessment of tax deficiency, and by the date these interim financial statements were disclosed these proceedings were still being pursued.

According to the evaluation of the Company's legal counsel, if the tax refunds claimed at the administrative level are not accepted by the Brazilian Federal Revenue Service and as soon as the proceedings filed with the CARF (Administrative Board of Tax Appeals) come to an end, the Company will file a lawsuit to have the administrative order denying the tax refund annulled, in accordance with article 169 of the Brazilian Tax Code. The purpose is to force the courts to render a decision on the merits of the case, i.e. on the existence, composition and validity of the negative balance of IRPJ and CSLL that originates tax credits. The successful outcome of the tax refund requests is estimated as more probable than a negative outcome, so that accounting recognition meets the criteria set by technical interpretation ICPC 22/IFRIC 23.

Right to tax credits because of the unconstitutionality of taxation on SELIC (Central Bank overnight rate) application

IRPJ and CSLL credits are recognized in accordance with technical interpretation ICPC22/IFRIC 23 and with the decision rendered on September 27, 2021 by the Federal Supreme Court on extraordinary appeal No. 1,063,187. The Justices declared the unconstitutionality of charging IRPJ and CSLL on the SELIC inflation adjustment applied to the credits received by taxpayers upon the recovery of undue tax payments.

Tellerina filed for a writ of mandamus under No. 1020648-21.2020.4.01.3200 at the First Federal Court of Manaus. The writ was granted in a decision that was made final and irrevocable on March 7, 2024 and a court order to stay the collection of taxes was issued on May 13, 2024.

The Company filed a request with the Brazilian Federal Revenue Service for the approval of the credits on June 3, 2024 and on September 2, 2024 approval was granted. Credits will be offset as from October 2024. The expected realization of IRPJ and CSLL credits is as follows:

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
2024	16	1,935	22,529	22,306
2025	1,562	-	16,831	-
2026	-	-	41,201	61,503
Total	1,578	1,935	80,561	83,809

(b) Current IRPJ and CSLL payable

	Consolidated	
	09/30/2024	12/31/2023
IRPJ (Corporate Income Tax)	6,642	-
CSLL (Social Contribution Tax)	34,526	13,889
Total	41,168	13,889

(c) Reconciliation of income and social contribution tax expenses

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Profit before income and social contribution taxes	353,936	225,094	344,595	229,138
Combined nominal rate	34%	34%	34%	34%
Income and social contribution taxes at the prevailing rate	(120,338)	(76,532)	(117,162)	(77,907)
Effect of IRPJ and CSLL on income and social contribution tax losses, for which no related deferred taxes were recognized	(3,849)	(3,868)	(3,927)	(3,868)
<u>Permanent differences:</u>				
Share of profit of equity-accounted investees	124,187	80,400	-	-
Other non-deductible expenses	-	-	(40,881)	(22,885)
Recovery of IRPJ and CSLL from prior years (*)	-	-	6,490	-
Additional corporate income tax difference	-	-	18	18
ICMS tax incentive	-	-	62,234	52,353
Tax incentive - operating profit	-	-	102,569	48,245
Total	-	-	9,341	(4,044)
Current	-	-	(79,354)	(50,835)
Deferred	-	-	88,695	46,791
Total	-	-	9,341	(4,044)

(*) Untimely credits from the additional tax rate on exploration profits, as described in note 18.a.

(d) Deferred income and social contribution taxes

	Consolidated			
	09/30/2024		12/31/2023	
	IRPJ calculation base	CSLL calculation base	IRPJ calculation base	CSLL calculation base
<u>Deferred tax assets on temporary differences:</u>				
Allowance for impairment in respect of trade and other receivables	249	249	474	474
Allowance for inventory losses	8,214	8,214	4,457	4,457
Provision for expenses	76,521	76,521	86,848	86,848
Unrealized profit from subsidiaries' transactions	963,646	963,646	629,526	629,526
Provision for civil, labor and tax risks	15,443	15,443	14,574	14,574
Right-of-use assets	(467,324)	(467,324)	(431,835)	(431,835)
Right-of-use leases payable	539,022	539,022	489,082	489,082
Income and social contribution tax losses	102,519	101,776	71,665	70,922
Deferred tax calculation base (a)	1,238,290	1,237,547	864,791	864,048
Deferred income tax assets		216,235		161,160
Deferred social contribution tax assets		94,612		60,992
Deferred income and social contribution tax assets (b)		310,847		222,152

- (a) The difference between the income and social contribution tax bases is related to bonus payments to officers appointed according to the Company's bylaws, and this expense is non-deductible from the income tax basis.
- (b) According to paragraph 11 of CPC 32 technical pronouncement, the Company calculates and recognizes the deferred corporate income and social contribution taxes charged on consolidated transactions according to the rates applied to the individual calculations of its subsidiaries and the other items at the nominal rate of 34%.

19. NET REVENUE FROM SALES AND SERVICES

	Consolidated	
	09/30/2024	09/30/2023
Gross revenue from the sale of merchandise	2,573,834	2,166,792
Gross revenue from services rendered	7,664	7,218
Gross revenue deductions:		
ICMS (a)	(234,949)	(198,529)
COFINS	(145,822)	(117,964)
PIS	(31,672)	(25,611)
F.T.I. and UEA (b)	(32,312)	(19,521)
ISS	(291)	(362)
Exchanges and returns	(472,640)	(403,176)
Total	1,663,812	1,408,847

(a) ICMS amounts are net of the tax incentive of the same nature in the amount of R\$183,041 (R\$153,980 as of September 30, 2023).

(b) The Fund for Fostering Tourism, Infrastructure and Services and Promoting the Relocation of Industrial Production to the Heartland of the State of Amazonas "F.T.I." is a state tax due by Conipa on its sales of goods in Manaus Free Trade Zone to the other Brazilian states. The "UEA" is a state fee passed on by the government to the Amazon State University.

20. EXPENSES BY NATURE

Grupo Vivara presents the statement of profit or loss using the expenses classification based on its function. Information about the nature of these expenses recognized in the statement of profit or loss is as follows:

(a) Cost of sales and services

	Consolidated	
	09/30/2024	09/30/2023
Cost of acquisition of merchandise, raw materials and products for resale	(457,333)	(379,718)
Personnel	(59,291)	(46,207)
Depreciation and amortization	(9,511)	(5,122)
Electricity, water and telephone	(956)	(1,190)
Freight	(5,261)	(4,885)
Total	(532,352)	(437,122)

(b) Selling expenses

	Consolidated	
	09/30/2024	09/30/2023
Personnel	(319,801)	(242,993)
Freight	(24,324)	(24,646)
Marketing/sales expenses	(63,850)	(70,419)
Professional hired services	(17,504)	(17,682)
Rents and condominium fees	(65,937)	(50,768)
Depreciation and amortization	(64,425)	(58,652)
Commission on cards	(41,648)	(35,311)
Electricity, water and telephone	(6,293)	(5,796)
Taxes and fees	(15,579)	(16,574)
Other expenses by nature	(23,921)	(18,583)
Total	(643,282)	(541,424)

(c) General and administrative expenses

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Personnel	(10,143)	(8,455)	(71,274)	(80,527)
Professional hired services	(751)	(2,242)	(41,796)	(46,363)
Rents and condominium fees	-	-	(869)	(670)
Electricity, water and telephone	-	-	(1,680)	(1,512)
Depreciation and amortization	-	-	(49,214)	(34,174)
Taxes and fees	(400)	(694)	(7,699)	(7,995)
Other expenses by nature	(208)	(233)	(19,351)	(15,203)
Total	(11,502)	(11,624)	(191,883)	(186,444)

21. SEGMENT REPORTING

The Group has only one operating segment defined as retail. The Group is organized and evaluates its performance as a single business unit for commercial and managerial purposes. Information is presented consistently to the Group's chief decision maker, who is the CEO, responsible for allocating resources and evaluating operations.

This view is based on the following factors:

- Production at the manufacturing facilities basically meets the demand of the Group's retail stores, digital sales and B2B sales.
- The Group's strategic decisions are focused on fulfilling its vision of becoming Latin America's most desired brand to celebrate special moments. The group has the mission of fascinating its customers, offering the best experience in choosing the perfect gift, and making each story unique and special. Relying on these guidelines, our decisions are supported by diligent assessments of expansion opportunities, market analyses (trends of the jewelry industry in Brazil and abroad), installed production capacity and the evolution of new technologies. Those assessments and analyses aim at achieving long-term sustained growth combined with sustainability initiatives, seeking certified input of remarkable quality, and ensuring the proper allocation of our products through proper distribution channels.
- The Group evaluates revenue by category and sales channel.

The Group's products are controlled and managed by Management as a single business segment. They are distributed through different sales channels and per category. However, the CEO assesses the Group's total performance, its commercial, managerial and administrative results, considering that the whole cost and expense structure is shared by all categories of products.

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

	Consolidated	
	09/30/2024	09/30/2023
Jewelry	1,068,387	903,046
Life	724,782	603,386
Watches	273,129	214,312
Accessories	34,896	42,873
Services	7,664	7,218
Total	2,108,858	1,770,835
Stores	1,810,470	1,496,583
Digital sales	288,233	263,106
Other	2,491	3,928
Services	7,664	7,218
Total	2,108,858	1,770,835

22. OTHER OPERATING REVENUES (EXPENSES) NET

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Tax credits (a)	-	-	82,136	13,631
Provision for civil, labor and tax risks	-	-	(12,410)	(1,950)
Expected credit losses	-	-	225	568
Write-off of property, plant and equipment items	-	-	(732)	(90)
Lease agreements that have been written off	-	-	934	810
Other revenues (expenses)	(6)	(8)	5,046	4,861
Total	(6)	(8)	75,199	17,830

(a) Untimely PIS and COFINS credits according to the details disclosed in note seven.

23. FINANCE INCOME

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Yield on financial investments	117	71	23,900	17,302
Adjustment for inflation (a)	86	207	22,721	12,573
Foreign exchange gains	6	-	27	4,316
Other finance income	-	-	301	155
Total	209	278	46,949	34,346

(a) Consists of the adjustment for inflation of tax credits (according to note 7) and court deposits.

24. FINANCE COSTS

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Interest on loans and financing	-	-	(18,454)	(18,111)
Foreign exchange losses on loans and financing	-	-	(7,697)	(1,066)
Finance charges on derivative instruments	-	-	5,921	(5,737)
Charges on right-of-use leases	-	-	(43,445)	(39,069)
Tax on financial transactions - IOF	(6)	(1)	(36)	(171)
Banking fees	(1)	(1)	(247)	(552)
Interest and fines on taxes and accessory obligations	(3)	(2)	(1,888)	(73)
Foreign exchange losses	(3)	(2)	(5,463)	160
Other finance costs	(10)	(17)	(2,539)	(2,276)
Total	(23)	(23)	(73,848)	(66,895)

25. EARNINGS PER SHARE

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

	Consolidated	
	09/30/2024	09/30/2023
Numerator		
Profit for the year (a)	353,936	225,094
Denominator (in thousands of shares)		
Weighted average number of shares	236,198	236,198
Weighted average number of treasury shares	(1,085)	(807)
Weighted average number of outstanding shares (b)	235,113	235,391
Basic earnings per share (real) (a/b)	1.50539	0.95626
Denominator (in thousands of shares)		
Weighted average number of shares	236,198	236,198
Weighted average number of treasury shares	(1,085)	(807)
Weighted average number of granted shares	85	72
Weighted-average number of diluted shares (c)	235,198	235,463
Diluted earnings per share (real) (a/c)	1.50484	0.95597

The dilutive effect on earnings per share is represented by share-based payment arrangements, shown in note 28 - Share-based Payment.

26. RIGHT-OF-USE LEASES

As of September 30, 2024, the Group had 435 (395 as of December 31, 2023) agreements for the lease of stores, kiosks, factory and administrative center entered into with third parties. 48 (54 as of December 31, 2023) of these agreements met the requirement for exemption from the recognition of right-of-use leases and were classified as operating leases.

Variable rents from short-term leases or leases of low-value assets that were not recognized as right-of-use assets for the period are recognized as "Rents and condominium fees" as shown in note 20, and total R\$16,273 (R\$11,553 as of September 30, 2024).

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

As of September 30, 2024, the 387 lease agreements (341 as of December 31, 2023), classified as right-of-use leases, mature within 5-10 years and the weighted-average discount rate for the period is 11.79% per year (11.77% per year as of December 31, 2023).

The Company, in compliance with technical pronouncement CPC 06 (R2)/IFRS 16 on the measurement and remeasurement

of its lease liability and right-of-use assets, applied the discounted cash flow approach considering the nominal rate and without considering the effects of the future estimated inflation rate on discounted flows.

In order to comply with CVM's Official Letter No. 02/2019 minimum inputs are disclosed for purposes of forecasting the nominal rate and the discounted cash flow model recommended by CVM, using as parameter the average inflation rate between the CDI rate and the IPCA (Extended Market Price Index) obtained at B3's site for reporting date September 30, 2024.

The table below shows the discount and future inflation rates charged for the terms of the contracts:

Agreements per term and discount rate			
Terms of agreements	Number of agreements	Discount rate	Average future inflation rate
5 years	1	8.00%	2.93%
6 years	29	11.05%	7.13%
7 years	18	11.36%	6.62%
8 years	24	11.55%	6.92%
9 years	22	11.72%	6.88%
10 years	293	11.88%	6.37%
Total	387		

The balances and movements in liabilities from right-of-use leases in the period are as follows:

	Consolidated	
	09/30/2024	12/31/2023
Balance at the beginning of the year	502,684	474,643
Addition of new agréments	43,625	80,792
Remeasurement	57,098	12,026
Write-offs in the year	(4,844)	(6,492)
Recognized finance charges	43,445	53,123
Interest payments	(42,758)	(52,803)
Repayments of principal	(51,399)	(58,605)
Translation adjustment	(2)	-
Balance at the end of the year	547,849	502,684
Current liabilities	94,638	70,059
Non-current liabilities	453,211	432,625
Total	547,849	502,684

As required by technical pronouncement CPC 06 (R2)/IFRS 16, the Company shows below a maturity analysis of its agreements, undiscounted installments, reconciled to its statement of financial position as of September 30, 2024:

Maturity of agreements	Consolidated	
	09/30/2024	12/31/2023
Installment due date:		
2024	30,051	116,927
2025	123,961	112,551
2026	112,345	100,056
2027	106,870	93,715
2028 onwards	435,261	307,555
Total undiscounted installments	808,488	730,804
Embedded interest	(260,639)	(228,120)
Balance of right-of-use lease liabilities	547,849	502,684

As of September 30, 2024, the potential PIS and COFINS credit on the gross contractual flow is R\$74,490 and discounted to present value for the weighted average term is R\$50,433.

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

	Consolidated	
	09/30/2024	12/31/2023
Cost:		
Balance at the beginning of the period	712,484	622,960
Addition of new agreements	43,625	80,792
Remeasurement	57,098	12,026
Write-offs in the year	(9,824)	(10,762)
Direct costs – points-of-sale	3,781	7,468
Balance at the end of the period	807,164	712,484
Amortization:		
Balance at the beginning of the period	(250,199)	(173,829)
Amortization expense for the period	(65,924)	(81,449)
Write-offs in the year	5,914	5,079
Translation adjustment	4	-
Balance at the end of the period	(310,205)	(250,199)
Right-of-use property lease - residual value	496,959	462,285

27. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Financial assets</u>				
Amortized cost:				
Cash and cash equivalents	1,747	58	298,902	221,495
Trade and other receivables	-	-	664,112	830,832
Securities	-	-	15,155	82,995
Subtotal	1,747	58	978,169	1,135,322
Fair value through profit or loss:				
Derivative instruments	-	-	6,840	-
Total financial assets	1,747	58	985,009	1,135,322
<u>Financial liabilities</u>				
Amortized cost:				
Trade payables	-	-	85,099	73,629
Trade payables - agreement	-	-	174,727	29,519
Interest on equity capital payable	2	2	2	2
Dividends to be paid	5	87,699	5	87,699
Related party payables	805	1,208	-	-
Right-of-use leases payable	-	-	547,849	502,684
Loans and financing	-	-	230,973	271,463
Subtotal	812	88,909	1,038,655	964,996
Fair value through profit or loss:				
Derivative instruments	-	-	-	7,216
Total financial liabilities	812	88,909	1,038,655	972,212

b) Financial risks

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

c) Foreign currency risk management

Because of the financial obligations assumed by the Company, denominated in US dollars, the Company implemented a foreign exchange hedging policy that establishes levels of exposure to this risk and the execution of derivative swap agreements by the Company.

The Company's net foreign currency exposure is as follows:

Type of transaction	Consolidated			Net exposure
	Financial institution	Amount of the debt	Derivative instrument	
Resolution No. 4131	Banco Santander	58,368	(58,368)	-
Total loans and financing		58,368	(58,368)	-
Foreign trade payables (*)		55,955	-	55,955
Total foreign trade payables		55,955	-	55,955
Total foreign exchange exposure		114,323	(58,368)	55,955
US dollar quotation in the statement of financial position		5.4481	5.4481	5.4481
Total exposure in US dollars		20,984	(10,713)	10,271

(*) The Company's subsidiaries import merchandise, raw materials and input for manufacturing and marketing purposes from foreign suppliers. These purchases are basically denominated in US dollars and are exposed to foreign currency fluctuations.

c.1) Derivative instruments

The Company entered into swap agreement to mitigate the risk of foreign currency exposure generated by loans and financing denominated in foreign currency. These transactions consist of swapping foreign exchange gains or losses for an adjustment pegged to a percentage of the CDI (interbank deposit certificate) rate.

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

The swap transactions outstanding as of September 30, 2024 are as follows:

Description	Rates	Consolidated		Accumulated marked-to-market effect by September 30, 2024
		Notional value	Fair value	
<u>Swap agreements</u>				
Receivables:				
Foreign exchange gains and losses - US\$	US\$5.797% p.a.	58,368	58,368	-
Payables:				
Changes in the CDI rate	Foreign exchange rate + 6.9% p.a.	58,368	51,528	6,840
Net amount receivable				6,840

The asset balance of R\$6,840 consists of the net adjustment receivable, calculated at market value as of September 30, 2024, of the derivative financial instruments outstanding on that date and recorded as “Derivative instruments”.

d) Sensitivity analysis

Foreign currency risk

To conduct a sensitivity analysis of financial instruments, Management understands that only liabilities to foreign suppliers that are not hedged against foreign currency risk must be considered, given that the Company does not have equivalent derivative instruments recorded in its statement of financial position. The foreign currency exposure of these transactions is shown in the table below:

Total foreign currency exposure in local currency	55,955
Total foreign currency exposure in foreign currency	10,271

Therefore, only R\$55,955 is being applied to the sensitivity analysis, as a result of the considerations explained before. The US dollar exchange rate at the reporting date was R\$5.4481.

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

Under Scenario I the exchange rate is set at R\$5.6980 according to the price of US dollar futures traded at B3, limited to 12 months. Under Scenario II, management forecast a conservative devaluation of 3% of the US dollar. Under Scenario III, the US dollar falls by 5.23%, according to the future price quotation presented on the Focus Report of the Central Bank of Brazil of October 11, 2024.

Group's Risk	Scenario I	Scenario II	Scenario III
Notional amount of net exposure (in foreign currency)	10,271	10,271	10,271
Notional amount of net exposure (in local currency)	55,955	55,955	55,955
Estimated amount (in local currency)	58,524	56,768	55,463
Impact of foreign currency gains (losses)	2,569	813	(492)
US dollar rate	5.6980	5.5271	5.4000

Interest rate risk

Considering that as of September 30, 2024 all loans and financing denominated in foreign currency are hedged by swap agreements, whereby the indexation of the foreign currency liability is swapped for the fluctuation in the CDI rate, due to the Group’s policy to hedge against foreign currency risks, the risk now is posed by exposure to fluctuations in the CDI rate. Financial investments and investments in financial bills by the Company are also exposed to the fluctuation in the CDI rate so that the Company has a net exposure to interest rate risk on transactions pegged to the fluctuation in the CDI rate:

	Consolidated
Loans and financing exposed to fluctuations in the CDI rate	224,133
Financial investments of cash and cash equivalents exposed to fluctuations in the CDI rate	(293,137)
Investments in financial bills exposed to fluctuations in the CDI rate	(15,155)
Total exposure to fluctuations in the CDI rate	(84,159)

Management considers the risk of major fluctuations in the CDI rate in 2024, and when conducting the analysis of sensitivity to the risk of an increase in the CDI rate that would affect finance costs, it took into account two estimated scenarios, reporting a 5% reduction in the CDI rate under scenario II and a 6.33% reduction in the CDI rate under scenario III, respectively, considering a SELIC rate of 11.75% expected by the end of 2024, according to the Focus report of the Central Bank of Brazil of October 11, 2024.

Group's Risk	Scenario I	Scenario II	Scenario III
Net exposure to fluctuations in the CDI rate	(84,159)	(84,159)	(84,159)
Estimated amount	(84,159)	(83,694)	(84,748)
Impact of fluctuations in the CDI rate	-	465	(589)
CDI rate	11.05%	10.50%	11.75%

e) Credit risk management

Sales are made to many customers and substantially paid by them using credit and debit cards, which mitigates the Company's credit risk.

f) Liquidity risk management

Prudent liquidity risk management consists of keeping funding available through lines of credit opened with financial institutions and the ability to settle market positions. Management continuously monitors estimates of the Group's liquidity requirements to ensure that there is sufficient cash to meet operating needs.

The table below shows in detail the maturity of the financial liabilities agreed by contract:

Operation	Balances as of 09/30/2024	Cash flows				Total
		Within 1 year	Within 2 years	Within 2-5 years	Over 5 years	
Trade payables	85,099	85,099	-	-	-	85,099
Trade payables - agreements	174,727	174,727	-	-	-	174,727
Loans and financing	230,973	155,833	97,545	-	-	253,378
Interest on equity capital payable	2	2	-	-	-	2
Dividends to be paid	5	5	-	-	-	5
Right-of-use leases payable	547,849	126,669	113,959	296,169	271,691	808,488

g) Fair values of financial instruments

The Company uses, when applicable, technical pronouncement CPC 40/IFRS 7 - *Financial Instruments: Disclosures* for financial instruments measured at fair value in the statement of financial position, which requires the disclosure of fair value measurements by different levels in the following fair value hierarchy:

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

As of September 30, 2024, all derivative financial instruments were grouped into Level 2.

28. SHARE-BASED PAYMENT

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

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

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

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

Compensation plans

The purpose of the Incentive Plans is to align the long-term interests of participants with those of the Company's shareholders and to develop social and sustainable goals to create value for the Company. Under the plans, shares accounting for at most five percent (5%) of the Company's total share capital, consisting of shares issued by the Company and held in treasury, may be granted to participants.

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

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

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

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

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

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

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

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

In May 2023 participants acquired shares using their own funds. Provided that the conditions set under the arrangement are met, after 36 months the number of shares issued by the Company and held in treasury that will be granted will be 352,056 considering the future attainment of 120% of the equivalent goals.

The accounting provision is accrued for the term of each plan and is recognized in the Company's profit or loss as "Personnel", as disclosed in note 20. As of September 30, 2024 the amount recognized in profit or loss for the period was R\$720 (R\$5,228 as of September 30, 2023).

Changes in plans are as follows:

	Consolidated				Real			
	Number of shares	Term (months)	Share price	12/31/2023	Additions	Grants	Exclusions	09/30/2024
2023/2025 Board Members	84,763	24	27.31	772	765	-	(336)	1,201
2021 officers	135,956	36	26.40	1,684	502	(309)	(255)	1,622
2022 officers	325,458	36	26.45	4,843	1,033	(2,273)	(986)	2,617
2023 officers	352,056	36	26.29	1,641	1,328	(680)	(209)	2,080
2024 officers	250,713	36	21.75	-	749	(24)	(25)	700
	1,148,946			8,940	4,377	(3,286)	(1,811)	8,220

29. INSURANCE COVERAGE

The Company adopts an insurance policy that basically takes into consideration the concentration of risks and their materiality, considering the nature of its activity and the opinion of its insurance advisers. Insurance coverage, in amounts as of September 30, 2024, is as follows:

Consolidated		
Insurance Coverage	End of the term	Insurance coverage
Property damage	March-25	361,242
Coverage for loss of profit	March-25	430,000
Coverage for sundry risks (inventories)	February-25	344,000
Civil liability	April-25	20,000
D&O Liability Insurance	September 2025	60,000
International Transportation Insurance	April-25	1,600
Coverage for cyber risks	June-25	25,000

30. SUBSEQUENT EVENTS

On October 24, 2024, the Company opened its first store outside Brazil, located at MultiPlaza Shopping Center in Panama City, Panama. With 206 square meters, the Vivara store is located on the Luxury Avenue floor, a prestigious space dedicated to luxury brands in MultiPlaza. For this pilot initiative, in line with the Company's vision of being Latin America's most desired brand to celebrate special moments, Panama has been chosen because it is a central transportation hub in the region where we will start to build our brand outside Brazil. The inauguration introduces the Vivara brand in world markets, and will contribute to the planning and evaluation of potential future initiatives in the medium and long term.



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Independent auditors' report on the individual company and consolidated interim financial statements

(A free translation of the original report in Portuguese)

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

Introduction

We have reviewed the accompanying individual company and consolidated interim statements of financial position of Companhia Vivara Participações Ltda. (“Company”) as of September 30, 2024, the statements of profit or loss and comprehensive income, for the three-month and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and notes to the interim financial statements.

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements 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 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 company and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial statements as of and for the three-month period ended September 30, 2024 are not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of interim financial statements and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other issues - Statements of value added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial statements and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that leads us to believe that the accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the individual company and consolidated interim financial statements taken as a whole.

Corresponding figures

The amounts reported in the individual company and consolidated statements of financial position as of December 31, 2023 were previously audited by other independent auditors, who issued an unchanged report dated March 20, 2024, and in the individual company and consolidated statements of profit or loss and comprehensive income for the three-month and nine-month period and in the statements of changes in equity and cash flows for the nine-month period of the quarter ended September 30, 2023 were previously reviewed by other independent auditors, who issued an unchanged report dated November 8, 2023. The individual company and consolidated statements of value added for the nine-month period ended September 30, 2023 were submitted to the same review procedures by those independent auditors and, based on their review, those auditors issued a report reporting that nothing had come to their attention that caused them to believe that the accompanying statements of value added had not been prepared, in all material respects, in accordance with the individual company and consolidated interim financial statements taken as a whole.

São Paulo, November 7, 2024.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

Original report in Portuguese signed by

Leslie Nares Laurenti

Accountant CRC 1SP215906/O-9