

VIVARA

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ANNUAL AND EXTRAORDINARY GENERAL MEETING 2026

MANUAL FOR PARTICIPATION AND MANAGEMENT PROPOSAL

VIVARA PARTICIPAÇÕES S.A.

Publicly-Held Company

CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ANNUAL AND EXTRAORDINARY GENERAL MEETING
TO BE HELD ON APRIL 27, 2026

MANUAL FOR PARTICIPATION IN THE ASSEMBLY
AND THE ADMINISTRATION'S PROPOSAL

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**MANUAL FOR PARTICIPATION IN THE MEETING AND
 MANAGEMENT PROPOSAL**

Dear Shareholders,

The Board of Directors of **Vivara Participações S.A.** ("**Company**") hereby presents to V. Sas. the following Manual for Management's Participation and Proposal for the Company's Annual and Extraordinary General Meeting, to be held, on first call, on April 27, 2026, at 2 p.m., *exclusively* digitally, as provided for in article 124 of Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law.**") and article 5, paragraph 2, item I and article 28, paragraphs 2 and 3 of the Resolution of the Brazilian Securities and Exchange Commission ("**CVM**") No. 81, of March 29, 2022, as amended ("**CVM Resolution 81**"), through the "Ten Meetings" Platform at the website <https://assembleia.ten.com.br/581974568> ("**Digital Platform**" and "**Assembly**", respectively), in compliance with the corporate legislation in force and the provisions of the Company's bylaws ("**Manual and Proposal**").

In line with its commitment to adopt differentiated Corporate Governance practices, this material also contains a manual for the participation of Shareholders in the Meeting, with the presentation, in a clear and succinct manner, of important information and guidelines related to the Meeting, as a way to contribute to the full exercise of their voting rights.

1. AGENDA OF THE ASSEMBLY

The Company's management, taking into account the Company's best interests, shall submit the following matters on the agenda to the Meeting's examination, discussion and vote:

At the Annual General Meeting:

- (i) take the accounts of the Company's management for the fiscal year ended December 31, 2025;
- (ii) examine, discuss and vote on the Company's financial statements for the fiscal year ended December 31, 2025, accompanied by the Management Report, the Independent Auditors' Report, the opinion of the Fiscal Council and the opinion of the Audit, Risk and Finance Committee;
- (iii) resolve on the allocation of the Company's net income for the fiscal year ended December 31, 2025;
- (iv) elect the members of the Company's Fiscal Council for the next term;
- (v) to set the compensation of the members of the Company's Fiscal Council for the next term; e
- (vi) set the limit of the annual global compensation of managers for the 2026 fiscal year.

At the Extraordinary General Meeting:

- (i) approve the proposal for reform and consolidation of the Company's bylaws;
- (ii) approve the termination of the Company's Share Grant Plan approved at the extraordinary shareholders' meeting held on September 14, 2021;
- (iii) approve the termination of the Company's Stock Investment Plan approved at the extraordinary shareholders' meeting held on September 14, 2021; e
- (iv) approve the creation of the Company's Share-Based Incentive Plan.

The following sections will present the pertinent information and analyze the items listed above, contained in the agenda of the Meeting, with the justifications that led the management to formulate this Manual and Proposal.

2. DOCUMENTS AVAILABLE TO SHAREHOLDERS

The Company's management, in compliance with the provisions of article 133 of the Brazilian Corporation Law and the applicable regulations, makes available to the Shareholders, at least one (1) month in advance of the date scheduled for the Meeting, the following documents:

- (i) individual and consolidated financial statements for the fiscal year ended December 31, 2025;
- (ii) annual report of the independent auditors;
- (iii) management's report on the corporate business and the main administrative facts for the year ended December 31, 2025;
- (iv) opinion of the Fiscal Council on the financial statements for the fiscal year ended December 31, 2025;
- (v) opinion of the Audit, Risk and Finance Committee on the financial statements for the fiscal year ended December 31, 2025;
- (vi) statement by the directors that they have reviewed, discussed and agree with the opinions expressed in the independent auditors' report;
- (vii) statement by the directors that they have reviewed, discussed and agree with the financial statements;
- (viii) annual summary report of the Audit, Risk and Finance Committee;
- (ix) standardized financial statement form – DFP;
- (x) remote ballot paper; e
- (xi) this Proposal, with its respective annexes.

The documents listed above are available to the Shareholders at the Company's administrative office, located in the City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 1207, Edifício São José, Chácara Santo Antônio, CEP 04719-901, and on the websites of the Company (<https://ri.vivara.com.br/>), CVM (<http://www.gov.br/cvm>) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (<http://www.b3.com.br/>).

3. CALL OF THE MEETING

In compliance with articles 124 and 289 of the Brazilian Corporation Law, the Meeting shall be called in a timely manner by means of a notice published three (3) times, in summary form, in the newspaper usually used by the Company (Valor Econômico newspaper), containing, at least, the place, date, time of the Meeting and the agenda. The full call notice will also be available on the website of the same newspaper, with authenticity recognized via digital certification issued by a certifying authority accredited within the scope of the Brazilian Public Key Infrastructure (ICP-Brasil), and on the websites of the Company (<https://ri.vivara.com.br/>), CVM (<http://www.gov.br/cvm>) and B3 (<http://www.b3.com.br/>). It should be noted that the first publication of the notice of the call of the Meeting will be carried out at least twenty-one (21) days in advance, pursuant to article 124 of the Brazilian Corporation Law.

4. PLACE OF THE ASSEMBLY

The Meeting will be held exclusively digitally, through the availability of the Digital Platform that will allow Shareholders to follow and vote at the Meeting, pursuant to article 28, paragraphs 2 and 3 of CVM Resolution 81.

Thus, the Meeting will be considered held at the Company's headquarters building, located in the City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 1207, Edifício São José, Chácara Santo Antônio, CEP 04719-901, pursuant to article 5, paragraph 6 of CVM Resolution 81.

In compliance with the provisions of article 5, paragraph 4, of CVM Resolution 81, the Company clarifies that the choice of the format for holding the Meeting considered several relevant factors, including the historical levels of presence and engagement of shareholders, which have been satisfactory and compatible with the Company's dynamics. In addition, a balance was sought between the costs of holding the Meeting and the costs that shareholders would eventually have to participate, ensuring the economic viability of the event without compromising the accessibility and effective participation of interested parties. Finally, the decision is in line with the prevailing practices in the market, reinforcing the Company's commitment to the adoption of efficient models that adhere to the expectations of its shareholders.

5. INFORMATION FOR SHAREHOLDER PARTICIPATION IN THE MEETING

The Company's management clarifies that, subject to the respective deadlines and procedures, the Shareholders may participate and vote at the Meeting through the following forms made available by the Company: **(i)** via the Digital Platform; and **(ii)** via remote voting ballot.

It is reiterated that **there will be no** possibility for the Shareholders to physically attend the Meeting, since it will be held exclusively digitally.

5.1. VIA DIGITAL PLATFORM

As permitted by the Brazilian Corporation Law and CVM Resolution 81, Shareholders may participate through the Digital Platform, in person or by a duly constituted attorney-in-fact, pursuant to Article 28, paragraphs 2 and 3 of CVM Resolution 81, in which case the Shareholder may: **(i)** simply participate in the Meeting, whether or not he has sent a remote voting ballot; or **(ii)** participate and vote at the Meeting, noting that, as for the Shareholder who has already sent a remote voting ballot and who, if he/she wishes, votes at the Meeting, all voting instructions received by means of a remote voting ballot will be disregarded.

Shareholders interested in participating in the Meeting through the Digital Platform must access the specific link of the Digital Platform for the Meeting (<https://assembleia.ten.com.br/581974568>), fill out

their registration, at least 2 (two) days in advance of the date designated for the Meeting, that is, until 2 pm on **April 25, 2026**, which must be duly carried out by attaching a copy of the following documents, pursuant to article 126 of the Brazilian Corporation Law and article 10 of the Company's Bylaws, which must be presented by Brazilian and foreign Shareholders:

- (i) identity document (RG, CNH, passport, identity cards issued by professional councils and functional cards issued by Public Administration bodies, as long as they have a photo of their holder);
- (ii) if the Shareholder is a legal entity, corporate acts that prove the powers of legal representation (as below); and/or
- (iii) as applicable (and under the terms below), signed power of attorney instrument, with digital signature being admitted, by means of a digital certificate issued by certifying authorities linked to ICP-Brasil.

After the analysis of the documents and approval of the registration by the Company, the Shareholder will receive confirmation by email that his/her registration on the Digital Platform has been made.

If any of the Shareholders is represented by an attorney-in-fact, such attorney-in-fact must register with their data at the link <https://assembleia.ten.com.br/581974568>. After receiving a registration confirmation email, he/she must, through the link sent to the e-mail informed in the registration, indicate each Shareholder he/she will represent, and present **(i)** identification document with photo of the attorney-in-fact; **(ii)** power of attorney granted under the terms specified below; and **(iii)** documents proving the regularity of the Shareholder's representation by the signatories of the powers of attorney, subject to the provisions below.

The representative of the legal entity Shareholder must present a simple copy of the following documents, duly registered with the competent body: **(i)** articles of association or bylaws; and **(ii)** corporate act of election of the manager who **(a)** attends the Meeting as a representative of the legal entity, or **(b)** signs a power of attorney for a third party to represent the corporate Shareholder.

With regard to investment funds, their representation will be the responsibility of the administering or managing institution, subject to the provisions of the regulation. In this case, the representative of the fund administrator, in addition to the above-mentioned corporate documents related to the manager or administrator, must present a simple copy of the fund's regulations, duly registered with the competent body.

With respect to participation through an attorney-in-fact, the granting of powers of representation for participation in the Meeting must have been carried out less than one year ago, pursuant to article 126, paragraph 1, of the Brazilian Corporation Law. Additionally, in compliance with the provisions of article 654, paragraphs 1 and 2, of Law No. 10,406/2002 ("**Civil Code**"), the power of attorney must contain the indication of the place where it was issued, the complete qualification of the grantor and the grantee, the date and purpose of the grant with the designation and extent of the powers conferred, and a digital signature is admitted, by means of a digital certificate issued by certifying authorities linked to ICP-Brasil.

It is worth mentioning that Shareholders **(i)** individuals may only be represented at the Meeting by an attorney-in-fact who is a Shareholder, manager of the Company, lawyer or financial institution, pursuant to article 126, paragraph 1, of the Brazilian Corporation Law; and **(ii)** legal entities may, pursuant to the CVM decision under CVM Proceeding RJ2014/3578, judged on November 4, 2014, be represented by an attorney-in-fact constituted in accordance with its contract or bylaws and in accordance with the rules of the Civil Code.

The attorney-in-fact will receive an individual e-mail on the qualification status of each Shareholder registered in his or her register and will provide, if necessary, the completion of documents.

The Company clarifies that it will waive the need to send the physical and authenticated copies of the

Shareholders' representation documents to the Company's office, and it is sufficient to send a simple copy on file (.pdf) of the original copies of such documents via the Digital Platform.

Notarization, notarization or consularization of the Shareholders' documents issued abroad will not be required, which must be translated by a sworn translator registered with the Board of Trade, and registered with the Registry of Deeds and Documents, under the terms of the legislation in force.

The Company emphasizes that access to the Digital Platform will not be granted to Shareholders who do not submit the necessary participation documents within the period provided for herein, pursuant to article 6, paragraph 3 of CVM Resolution 81.

Once the regularity of the representation documents sent under the terms above has been verified, the information and guidelines for access to the Digital Platform will be forwarded after the qualification confirmed by the Company, to each Shareholder (or their respective attorney-in-fact, as the case may be) who has made the regular registration of participation. Such information and guidance will be forwarded exclusively to the e-mail address informed in the participation registration of the Digital Platform.

Notwithstanding, the Company also informs that, up to two (2) hours before the start time of the Meeting, a reminder will be sent about the holding of the Meeting, without, however, resending the login data and individual access password at that time. The Shareholder who participates through the Digital Platform will be considered present at the Meeting, being able to exercise their respective voting rights, and subscriber to the respective minutes of the Meeting, pursuant to article 47, paragraph 1 of CVM Resolution 81.

Shareholders will be able to find the guidelines on the use of the Digital Platform and the rules of conduct to be adopted at the Meeting in the "Manual for the Use of the Ten Meetings Platform", which will be available when accessing with the login and password received after the registration of participation.

The Company also points out that the information and guidelines for accessing the Digital Platform, including, but not limited to, the access password, are unique and non-transferable, and the Shareholder (or his/her respective attorney-in-fact, as the case may be) assumes full responsibility for the possession and confidentiality of the information and guidelines transmitted to him by the Company under the terms of this Manual and Proposal.

In anticipation of the access information that will be sent by e-mail to the duly registered Shareholder, as described above, the Company requests that access to the Digital Platform occur by videoconference (modality in which the Shareholder may attend the meeting and manifest himself by voice and video) in order to ensure the authenticity of the communications, unless the Shareholder is requested, for any reason, to turn off the video functionality of the Digital Platform. It also requests, in order to maintain the smooth running of the Meeting, that the Shareholders respect any maximum time that may be established by the Company for the manifestation of the respective Shareholder after its request for manifestation and the opening of the audio by the Company.

To access the Digital Platform, the following are required: **(i)** a computer with a camera and audio that can be enabled; and **(ii)** an internet access connection of at least 1mb (minimum band of 700kbps). Access by videoconference should preferably be done through the Google Chrome browser, noting that the Safari browser of the IOS System is not compatible with the Digital Platform. In addition, it is also recommended that the Shareholder disconnect any VPN or platform that eventually uses their camera before accessing the Digital Platform.

If the Shareholder who has duly requested his participation does not receive the instructions for access and participation in the Meeting at least twenty-four (24) hours in advance of its holding (i.e., until 2 p.m. on April 26, 2026), or if there is any difficulty in access, the Shareholder must contact the Investor Relations Department, through the ri@vivara.com.br, in any scenario, before 6 pm on April 26, 2026, in

order to have their respective access instructions sent to you.

The Company also recommends that Shareholders familiarize themselves in advance with the use of the Digital Platform, as well as ensure the compatibility of their respective electronic devices with the use of the Digital Platform (by video and audio). In addition, the Company requests such Shareholders to access the Digital Platform at least thirty (30) minutes in advance of the scheduled start time of the Meeting on the day of the Meeting, in order to allow the validation of access and participation of all Shareholders who use it.

The Company will provide technical assistance in the event that Shareholders have any problems participating in the Meeting. However, the Company is not responsible for operational or connection problems that the Shareholders may face, or any other situations that are not under the Company's control (e.g., instability in the Shareholder's connection to the internet or incompatibility of the Shareholder's equipment with the digital platform) that make it difficult or impossible for a Shareholder to participate and vote at the Meeting.

Detailed instructions and guidance on the procedures for monitoring, participation and manifestation by the Shareholders will also be provided by the board at the beginning of the Meeting.

5.2. REMOTE VOTING BALLOT PAPER

In compliance with CVM Resolution 81, the Company adopted the remote voting system and made available the remote voting ballot for matters at the Annual Shareholders' Meeting and the remote voting ballot for matters at the Extraordinary Shareholders' Meeting on the Company's (<https://ri.vivara.com.br/>), CVM (<http://www.gov.br/cvm>) and B3 (<http://www.b3.com.br>) websites), in a version that can be printed and filled in manually (category: "Assembly"; type "AGM/E"; category: "Distance ballot paper").

The Bulletins contain the matters on the Assembly's agenda. Shareholders who choose to cast their votes remotely at the Meeting must fill out the Bulletins made available by the Company indicating whether they wish to approve, reject or abstain from voting on the resolutions described in each Bulletin, subject to the procedures below.

The Company warns that, in any of the cases below, the Bulletins must be received no later than four (4) calendar days prior to the date of the Meeting, that is, until 11:59 p.m. on April 23, 2026, so that any Bulletins received by the Company after the date indicated will be disregarded.

a) Sending the Bulletins directly to the Company

After completing the Bulletins, the Shareholders must send the following documents to the Company, to the attention of the Investor Relations Department, by e-mail ri@vivara.com.br:

- (i) the Bulletins related to the Meeting, with all fields duly completed, all pages initialed and the last page signed by the Shareholder or their legal representative(s), with digital signature being allowed by means of a digital certificate issued by certifying authorities linked to ICP-Brasil; e
- (ii) identity documents and proof of representation, according to the instructions contained in item 5.1 above.

To be validly accepted, the Bulletins, accompanied by the respective documentation, must be received by the Company by **April 23, 2026**, inclusive.

Pursuant to article 46 of CVM Resolution 81, within three (3) days from the receipt of the above-mentioned documents, the Company shall notify the Shareholders, by sending an e-mail to the electronic address informed by the Shareholders in the Bulletins: (i) the receipt of the Bulletins, as well as that the Bulletins and any accompanying documents are sufficient for the Shareholder's vote to be considered valid; or (ii) the need to rectify or resend the Ballots or the documents that accompany them, describing

the procedures and deadlines necessary for the regularization of remote voting.

According to the sole paragraph of article 46 of CVM Resolution 81, the Shareholder may rectify or resend the Bulletins or the accompanying documents, provided that the deadline for receipt by the Company, indicated above, is observed.

Votes cast by Shareholders will not be considered in cases where the Bulletins and/or the Shareholders' representation documents listed above are sent (or resent and/or rectified, as the case may be) without observing the deadlines and submission formalities indicated above.

b) Sending the Bulletins directly through the Digital Platform

After completing the Bulletins, the Shareholders must register the documentation indicated below in the electronic system <https://assembleia.ten.com.br/581974568>:

- (i) the bulletin relating to the matters at the Annual General Meeting, with all fields duly completed;
- (ii) the bulletin relating to the matters at the Extraordinary General Meeting, with all fields duly filled in, and
- (iii) identity documents and proof of representation, according to the instructions contained in item 5.1 above.

To be validly accepted, the Bulletins, accompanied by the respective documentation, must be registered in the electronic system by **April 23, 2026**, inclusive.

Pursuant to article 46 of CVM Resolution 81, within three (3) days from the registration of the above-mentioned documents (but always respecting the limit of April 23, 2026, inclusive), the Company shall notify the Shareholders, by sending an e-mail to the electronic address informed by the Shareholders in the Bulletins: **(i)** the receipt of the Bulletins, as well as that the Bulletins and any accompanying documents are sufficient for the Shareholder's vote to be considered valid; or **(ii)** the need for rectification or re-registration of any of the Ballots or the documents that accompany them, describing the procedures and deadlines necessary for the regularization of the remote voting.

According to the sole paragraph of article 46 of CVM Resolution 81, the Shareholder may rectify or re-register in the electronic system the Bulletins or the documents that accompany them, provided that the deadline for receipt by the Company, indicated above, is observed.

Votes cast by Shareholders will not be considered in cases where the Bulletins and/or the Shareholders' representation documents listed above are re-registered and/or rectified, as the case may be, without complying with the deadlines and formalities indicated above.

c) Sending the Bulletins through the service providers

As provided for in article 27 of CVM Resolution 81, in addition to sending the Bulletins directly to the Company, the Shareholders may send instructions for filling out the Bulletins to service providers able to provide services for collecting and transmitting instructions for filling out the Bulletins, provided that such instructions are received by **April 23, 2026**, if another deadline is not stipulated by the service providers.

Thus, voting instructions may be sent through the custody agent of the Shareholders holding shares issued by the Company that are deposited in a central depository or, if the shares are in a book-entry environment, through Itaú Corretora de Valores S.A.

The custody agent and Itaú Corretora de Valores S.A. will verify the voting instructions provided by the Shareholders, but are not responsible for verifying the Shareholder's eligibility to exercise the right to vote, a function that will be incumbent on the Company, at the time of the Meeting, after receiving the information from the custody and bookkeeping service providers.

Voting instructions made by Shareholders holding shares issued by the Company that are in book-entry environment, through Itaú Corretora de Valores S.A., must be carried out through the Itaú Digital Assembly website.

Shareholders should contact their respective custody agents and Itaú Corretora de Valores S.A., if they need additional information, to verify the procedures established by them for issuing voting instructions via the Ballot Papers, as well as the documents and information required for this purpose. Such service providers shall notify the Shareholders of the receipt of voting instructions or the need for rectification or resubmission, and shall provide for the applicable procedures and deadlines.

It should also be noted that the Shareholder who chooses to exercise the right to vote remotely through the Bulletins must do so through one of the options:

- **Shareholders with a shareholding position in a book-entry book:** they can exercise the remote vote through the bookkeeper. Voting instructions must be carried out through the Itaú Digital Assembly website. To vote through the website, it is necessary to register and have a digital certificate. Information on registration and step-by-step instructions for issuing the digital certificate are described on the website: <https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.
- **Shareholders with a shareholding position in a custodian/brokerage institution:** must check the procedures to vote with the custodian institution of the share.
- **Shareholders with shares held in custody in more than one institution:** (example: part of the position is held in custody in the bookkeeper's books and another part with a custodian, or shares are held in custody in more than one custodian institution) just send the voting instruction to only one institution, the vote will always be considered by the total number of shares of the Shareholder.

In case of doubts, it is also recommended to consult the Company's bookkeeper, either by accessing its website

(<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/atendimento/perguntas-frequentes>) or by contacting the following addresses:

ITAÚ CORRETORA DE VALORES S.A.

Av. do Estado, 5533 – Bloco A – 1º andar 03105-003 – São Paulo – SP

Shareholder Services:

3003-9285 (capitals and metropolitan regions) 0800 7209285 (other locations)

Service hours are on weekdays from 9:00 a.m. to 6:00 p.m.

Email: atendimentoescrituracao@itau-unibanco.com.br

d) Additional Information

In addition, the Company points out that:

- (i) in the event of discrepancies between any Ballot received directly by the Company and the voting instruction collected by the bookkeeping agent or the central depository (as contained in the voting map from the bookkeeping agent and in the voting map from the central depository), for the same CPF or CNPJ number, the bookkeeping agent's voting instruction shall prevail, in accordance with the provisions of paragraph 2 of article 48 of CVM Resolution 81;
- (ii) as determined by article 44 of CVM Resolution 81, the Central Depository of B3, upon receiving the voting instructions of the Shareholders through their respective custody agents, shall disregard any divergent instructions in relation to the same resolution that have been issued by the same CPF or CNPJ registration number;

(iii) after the remote voting period has ended, the Shareholder may not change the voting instructions already sent, except at the Meeting, provided that, as for the Shareholder who has already sent the Ballot Papers and who participates and votes at the Meeting through the electronic system, all voting instructions received through Ballot Papers for that Shareholder, identified by means of their CPF or CNPJ number, must be disregarded, pursuant to article 28, paragraph 2, item II, of CVM Resolution 81; e

(iv) as provided for in article 49 of CVM Resolution 81, the remote voting instructions will be considered normally in the event of any postponement of the Meeting or if it is necessary to hold it on second call, provided that any postponement or holding on second call does not exceed thirty (30) days from the date initially scheduled for its holding on first call.

6. RULES FOR THE INSTALLATION OF THE ASSEMBLY

The matter contained in item (i) of the agenda at the extraordinary shareholders' meeting, on the proposal to amend the bylaws and its consolidation, shall depend on the presence, on first call, of shareholders representing at least 2/3 (two thirds) of the Company's capital stock with voting rights, pursuant to article 135, caput, of the Brazilian Corporation Law. The other matters on the agenda, at the annual and extraordinary shareholders' meeting, may be resolved, on first call, if shareholders representing at least 1/4 (one quarter) of the Company's voting capital stock are present, pursuant to article 125, caput, of the Brazilian Corporation Law.

We clarify that, if any of the above installation quorums are not reached on first call, without prejudice to the possibility of deliberating, on first call, on the items on the agenda whose installation quorum is reached, a new call will be made, by means of a notice to be published at least eight (8) days in advance, pursuant to article 124, Paragraph 1, II, of the Brazilian Corporation Law. On second call, the Meeting shall be convened with the presence of any number of shareholders.

7. APPROVAL OF THE MATTERS ON THE AGENDA

The resolutions of the general meetings of shareholders, except for the exceptions provided for by law, are taken by an absolute majority of votes of the shareholders present, disregarding abstentions (article 129 of the Brazilian Corporation Law).

8. MINUTES OF THE MEETING

Pursuant to article 130, caput, of the Brazilian Corporation Law, the proceedings of the general meetings must be documented in writing in minutes drawn up in the "Book of Minutes of the General Meetings", which shall be signed by the members of the board and the Shareholders present, observing the provisions of article 47 of CVM Resolution 81 regarding the formalities of digital meetings.

It is possible, as long as authorized by the Meeting, to draw up the minutes in the form of a summary of the facts that occurred, including dissent and protests, containing only the transcription of the resolutions taken, as defined in article 130, paragraph 1, of the Brazilian Corporation Law. In this case, the proposals or documents submitted to the Meeting, as well as the declarations of vote or dissent, referred to in the minutes, shall be numbered, authenticated by the board and by any Shareholder who requests it, and filed at the Company's headquarters. In addition, the board, at the request of an interested Shareholder, shall authenticate a copy or copy of the proposal, statement of vote or dissent, or protest presented.

Pursuant to article 130, caput, of the Brazilian Corporation Law, certificates of the minutes of the Meeting shall be taken, duly authenticated by the chairman and secretary, which shall be sent electronically to

the CVM and B3, presented for registration with the Board of Trade of the State of the Company's headquarters and published in the newspaper of wide circulation, in accordance with the provisions of article 135, Paragraph 1, and article 289 of the Brazilian Corporation Law. As provided for in article 130, paragraph 2, of the Brazilian Corporation Law, publicly-held companies may, as long as authorized by the general meeting, publish the minutes with omission of the Shareholders' signatures.

Thus, the management proposes that the minutes of the Meeting be drawn up in the form of a summary of the facts that occurred, observing the requirements mentioned above, and its publication be carried out with the omission of the Shareholders' signatures.

9. ANALYSIS OF THE MATTERS ON THE AGENDA TO BE RESOLVED AT THE ANNUAL GENERAL MEETING

The purpose of this section is to analyze the matters corresponding to the agenda at the annual general meeting, which will be submitted to your appreciation, thus allowing the formation of conviction and informed and reflected decision-making by the Shareholders.

9.1 Take the accounts of the Company's management for the fiscal year ended December 31, 2025;

The Company's management submits to your appreciation, through the management report, the management accounts for the fiscal year ended December 31, 2025.

The managers' report on the corporate business was prepared in accordance with the Brazilian Corporation Law and CVM guidelines, and contains information regarding the relationship between the Company and the independent auditor, pursuant to CVM Resolution 81.

Based on the documents and information, the management proposes to the General Meeting the full approval of the managers' accounts and the management report for the fiscal year ended December 31, 2025.

9.2 Examine, discuss and vote on the Company's financial statements for the fiscal year ended December 31, 2025, accompanied by the Management Report, the Independent Auditors' Report, the Fiscal Council's opinion and the opinion of the Audit, Risk and Finance Committee.

The Company's management submits to your appreciation the financial statements and corresponding explanatory notes for the fiscal year ended December 31, 2025, prepared in accordance with the Brazilian Corporation Law, with the accounting pronouncements of the Accounting Pronouncements Committee (CPC) approved by the CVM and by other CVM rules, and duly audited by an independent auditor registered with the CVM.

Pursuant to the applicable legislation, the Company's financial statements were made available to the Shareholders in the form of an "auditor's notebook" accompanied by the following documents and information: **(i)** management's report on the corporate business and the main administrative facts for the year ended December 31, 2025; **(ii)** the annual report of the independent auditor, including the respective opinion; **(iii)** opinion of the Fiscal Council; **(iv)** opinion of the Audit, Risk and Finance Committee; **(v)** a statement by the directors that they have reviewed, discussed and agree with the views expressed in the auditors' report; **(vi)** a statement by the directors that they have reviewed, discussed and agreed to the financial statements; and **(vii)** an annual summary report of the Audit, Risk and Finance Committee.

In compliance with article 10, item III, of CVM Resolution 81 and in order to increase the understanding of V.Sas. com in relation to the Company's reality, **Exhibit I** to this Proposal contains the comments of the managers on the Company's financial situation, pursuant to item 2 of the reference form, according to Exhibit C of CVM Resolution No. 80, of March 29, 2022, as amended ("**CVM Resolution 80**").

Thus, based on the documents and information made available, the management proposes to the General Meeting the full approval of the Company's financial statements, accompanied by the management report, the report of the independent auditors, the opinion of the Fiscal Council and the opinion of the Audit, Risk and Finance Committee, for the fiscal year ended December 31, 2025.

9.3 To resolve on the allocation of the Company's net income for the fiscal year ended December 31, 2025.

In the fiscal year ended December 31, 2025, the Company recorded a net income in the total amount of R\$619,502,298.93 (six hundred and nineteen million, five hundred and two thousand, two hundred and ninety-eight reais and ninety-three cents).

Discounting the portion of R\$ 30,975,114.95 (thirty million, nine hundred and seventy-five thousand, one hundred and fourteen reais and ninety-five cents), intended for the formation of the Company's legal reserve, corresponding to five percent (5%) of the net income for the year, pursuant to article 193 of the Brazilian Corporation Law, the Company's adjusted net income, pursuant to article 202 of the Brazilian Corporation Law, it totals the amount of R\$ 588,527,183.98 (five hundred and eighty-eight million, five hundred and twenty-seven thousand, one hundred and eighty-three reais and ninety-eight cents).

Thus, pursuant to article 33, paragraph 3, of the Company's Bylaws, the mandatory dividend, corresponding to twenty-five percent (25%) of the adjusted net income for the fiscal year ended December 31, 2025, is one hundred and forty-seven million, one hundred and thirty-one thousand, seven hundred and ninety-six reais (R\$ 147,131,796.00), amount lower than that already declared and paid by the Company, as follows.

In view of the above, the Company's management proposes the following allocation for the net income calculated:

- (i) R\$ 30,975,114.95 (thirty-million, nine hundred and seventy-five thousand, one hundred and fourteen reais and ninety-five cents), corresponding to 5% (five percent) of the net income for the year, intended for the formation of the Company's legal reserve, pursuant to article 193 of the Brazilian Corporation Law and article 33, paragraph 2, of the Company's Bylaws;
- (ii) R\$ 588,527,183.98 (five hundred and eighty-eight million, five hundred and twenty-seven thousand, one hundred and eighty-three reais and ninety-eight cents), corresponding to the adjusted net income for the year, allocated as follows:
 - a. the amount of R\$ 164,000,000.00 (one hundred and sixty-four million reais), including the mandatory dividend, corresponding to R\$ 0.69765914173 per common share (*ex-treasury*), already declared as interim dividends at the meeting of the board of directors held on December 15, 2025, pursuant to article 202 of the Brazilian Corporation Law and article 33, Paragraph 3 of the Company's Bylaws; and
 - b. the amount of R\$ 424,527,183.92 (four hundred and twenty-four million, five hundred and twenty-seven thousand, one hundred and eighty-three reais and ninety-two cents) to be allocated to the "Statutory Profit Reserve", pursuant to article 33, paragraph 4, of the Company's Bylaws.

It should be noted that the amount of R\$ 164,000,000.00 (one hundred and sixty-four million reais) declared as interim dividends will be imputed to the mandatory dividend pursuant to article 33, paragraph 3 of the Company's Bylaws and article 204, paragraph 1 of the Brazilian Corporation Law.

Pursuant to article 10, sole paragraph, item II, of CVM Resolution 81, the Company's management informs that, depending on the result obtained, the information indicated in Exhibit A of CVM Resolution 81 is contained in **Exhibit II** to this Proposal.

Based on the above, the management proposes that the proposal for the allocation of the Company's net income for the fiscal year ended in 2025 be approved.

9.4 To elect the members of the Company's Fiscal Council for the next term.

Pursuant to Article 30 of the Company's Bylaws, the Company's fiscal council shall operate on a non-permanent basis and, when installed, shall be composed of three (3) sitting members and an equal number of alternates. The Company's management proposes the installation of the fiscal council for the term of office to be initiated at the Meeting and which will extend until the annual general meeting to be held in the fiscal year of 2027.

The management also proposes that the election of the members of the Fiscal Council be carried out by the slate system, indicating the slate formed by the following candidates:

Effective Members	Alternate Member
Mauro Moreira	Glades Chuery Ferreira Guedes
André Coji	Fernanda Helena Carvalho Gonçalves da Silva
Guillermo Oscar Braunbeck	Raquel Wille Sarquis

The information regarding the candidates for the positions of members of the Fiscal Council required by article 11 of CVM Resolution 81, including curriculum vitae and professional experience of the candidates above, is detailed in **Exhibit III** to this Proposal.

9.5 To set the limit of the value of the overall remuneration of the members of the Fiscal Council for the next term.

Considering the installation of the Fiscal Council, according to item (iv) of the agenda of this Meeting, management proposes to set the compensation of each member of the Fiscal Council, in addition to the mandatory reimbursement of travel and accommodation expenses necessary for the performance of the function, at 10% (ten percent) of the average attributed to each Statutory Officer of the Company, not including benefits, representation funds and profit sharing.

9.6 To set the limit of the annual global remuneration of directors for the 2026 fiscal year.

According to article 152 of the Brazilian Corporation Law, the general meeting must set the global or individual amount of the managers' compensation, including benefits of any nature and representation funds, taking into account their responsibilities, the time dedicated to their duties, their competence and professional reputation and the value of their services in the market.

The Company's management proposes a global and annual amount of up to R\$ 30,733,709.00 (thirty million, seven hundred and thirty-three thousand, seven hundred and nine reais) for the compensation

of the Company's managers (Board of Directors and Executive Officer) for the fiscal year ending on December 31, 2026.

It is incumbent upon the Board of Directors to apportion the individual compensation of the members of the Board of Directors and of the Executive Board, as well as to distribute the fixed and variable installments, within the proposed limit, pursuant to article 23, item "g", of the Bylaws.

The proposed overall amount of management compensation comprises the compensation of the Company's Executive Board and Board of Directors, including fixed and variable (maximum), direct and indirect compensation, as well as benefits of any nature.

9.6.1 Amounts to be allocated by management body

Subject to the effective resolution of the Board of Directors distributing the compensation among the bodies, it is estimated that the amount of up to R\$ 17,671,145.00 (seventeen million, one hundred and seventy-one thousand, one hundred and forty-five reais) will be allocated to the Executive Board and up to R\$ 13,062,564.00 (thirteen million, sixty-two thousand, five hundred and sixty-four reais) to the Board of Directors.

9.6.2 Comparison of the remuneration proposed for this year with the remuneration proposed in the previous year

The following table shows the differences between this year's remuneration proposal and the previous year's remuneration proposal:

Comparison – Values of the current proposal and the previous proposal:

Organ	Proposed 2025 Values (in R\$)	Values 2026 Proposed (in R\$)
Board of Directors	2.476.117,00	13.062.564,00
Board of Directors	11.410.457,00	17.671.145,00

9.6.3. Comparison between the values proposed in the previous fiscal year and the realized values

The following table shows the differences between the values proposed for the fiscal year 2025 and the values realized in 2025:

Organ	Proposed 2025 Values (in R\$)	2025 Realized Values (in R\$)
Board of Directors	2.476.117,00	1.423.000,00
Board of Directors	11.410.457,00	10.223.743,00

9.6.4. Additional compensation information

Information on the compensation of managers in the form of item 8 of the reference form, pursuant to Exhibit C of CVM Resolution 80, as provided for in article 13 of CVM Resolution 81, is contained in **Exhibit IV** to this Proposal.

10. ANALYSIS OF THE MATTERS ON THE AGENDA TO BE RESOLVED AT THE EXTRAORDINARY GENERAL MEETING

The purpose of this section is to analyze the matters corresponding to the agenda at the extraordinary general meeting, which will be submitted to your appreciation, thus allowing the formation of conviction and informed and reflected decision-making by the Shareholders.

10.1. To approve the proposal for reform and consolidation of the Company's bylaws.

We propose the reform of the bylaws and its consequent consolidation in order to (a) clarify the operation of the capital increase by means of authorized capital, regardless of the amendment of the bylaws; (b) adjust the wording to save exceptions provided for in the applicable regulations with regard to the acquisition of own shares and installation quorum; (c) to organize the matters within the competence of the general meeting, without changing the competence; (d) to amend governance rules and composition of the board of directors in order to adapt the bylaws to the best governance practices; (e) adjust the competencies of the board of directors in order to adapt them to best governance practices; (f) adjust the competencies of the board of directors in order to adapt them to the best governance practices; (g) adjust the Company's authority rules; and (h) adjust the wording to clarify the allocation of the Company's adjusted net income and the distribution of interim and interim dividends and interest on equity.

The proposed changes are indicated in the table in Annex V to this Proposal, prepared in accordance with the provisions of article 12, II, of CVM Resolution 81. Exhibit VI to this Proposal contains a copy of the consolidated bylaws, considering the proposed amendments, pursuant to article 12, I, of CVM Resolution 81.

10.2. To approve the extinction of the Company's Share Grant Plan approved at the extraordinary general meeting held on September 14, 2021;

Items **10.2.**, **10.3.** and **10.4.** are then submitted to the analysis of the Shareholders in the context of updating and improving the share-based incentive regime adopted by the Company.

The Company's Management proposes the extinction of the Company's Share Grant Plan ("Stock Plan") approved at the extraordinary general meeting held on September 14, 2021, for the execution of new grants, with full preservation of the grants already made and the rights arising therefrom, which will remain governed by the respective grant programs and agreements until their full compliance.

The proposal is based on the need to update and improve the share-based incentive regime adopted by the Company, concentrating the long-term compensation modalities in a new Share-Based Incentive Plan ("Incentive Plan"), in order to contemplate different long-term incentives, being more flexible in relation to grants and aligned with the best corporate governance practices. as detailed in Item 10.4 below.

The replacement of the Action Plan by the new Incentive Plan will allow: (i) to standardize eligibility criteria, vesting *periods*, effects of dismissal and treatment of corporate events; (ii) incorporate updated governance mechanisms, such as prohibiting the participation of beneficiaries in the administration of the plan; and (iii) expand the alternatives of incentive instruments offered by the Company.

10.3. To approve the extinction of the Company's Stock Investment Plan approved at the extraordinary general meeting held on September 14, 2021;

Considering the grounds presented in item 10.2 above, the Company's Management proposes the extinction of the Equity Investment Plan ("Matching Plan") also approved at the extraordinary general meeting held on September 14, 2021, for the realization of new grants, with full preservation of the grants already made and the rights arising therefrom, which will remain governed by the respective programs and grant agreements until its full compliance.

The incentive logic based on the acquisition, by the participants, of the Company's shares with their own resources and on the receipt, at the end of the applicable grace period, of *Matching Shares* will continue to be present in the new Incentive Plan. Among the improvements brought about by the new Plan, the expansion of the forms of acquisition of own shares by the participants stands out: while in the *previous Matching Plan* the acquisition was possible exclusively through negotiations held at B3, the new Incentive Plan now allows, additionally, the acquisition of shares held by the Company in treasury, under market conditions, when authorized by the Board of Directors and in accordance with applicable regulations. This evolution integrates this modality into a unified framework, providing greater consistency, clarity and operational efficiency to the administration of long-term compensation programs.

10.4. Approve the creation of the Company's Share-Based Incentive Plan; and

The Company's Management proposes the creation of the Share-Based Incentive Plan ("Incentive Plan"), structured to consolidate, integrate and improve the long-term incentive structure currently adopted, ensuring greater alignment between long-term share-based variable compensation and the sustainable generation of shareholder value. The proposal represents a significant advance in relation to the previously existing instruments, by consolidating different compensation modalities in a single framework, providing greater clarity, operational simplicity and predictability, in addition to strengthening mechanisms for the retention and engagement of the Company's executives. The approval of the Incentive Plan will also allow the Company to adopt, as applicable, practices that reflect up-to-date corporate governance standards recognized in the market, including the use of objective performance metrics, the implementation of *clawback* and *malus* clauses and the prohibition of beneficiary participation in the management of the plan, which reinforces the independence and credibility in the management and administration of the Incentive Plan. Incentives.

The Board of Directors will manage the Incentive Plan, and may create, change or cancel grant programs, select participants, define the number of instruments to be granted, establish performance goals and resolve on corporate events and omissions, always observing best governance practices. The Incentive Plan will allow the granting of different types of compensation instruments, such as Stock Options and *Matching Shares*, individually or in combination, offering the Company the necessary flexibility to structure incentive programs appropriate to different executive profiles, levels of responsibility and performance horizons, in accordance with practices widely adopted by Brazilian and international publicly-held companies. All modalities will be subject to a minimum grace period of three (3) years, reinforcing the focus on long-term performance and reflecting the best governance practices disclosed by the main market players.

The delivery of equity instruments (shares and/or options) will comply with the aggregate limit of up to five percent (5%) of the Company's capital stock, on a fully diluted basis, considering the grants made under

the Stock Plan and Matching Plan, ensuring adequate control over potential dilution and increasing transparency regarding the potential impacts of the Incentive Plan.

The programs to be instituted under the Incentive Plan will also define the rules applicable to the dismissal of participants, covering hypotheses such as dismissal with or without just cause, retirement, disability and death, as well as the treatment applicable in situations of corporate reorganizations or takeover bids, and may provide, when applicable, for the acceleration of the grace period under objective conditions. The provision of consistent and judicious treatment for these situations contributes to reinforcing legal certainty and predictability for participants and for the Company itself.

Finally, the Management proposes the full approval of the Incentive Plan and points out that, in compliance with the provisions of Article 14 of CVM Resolution 81, the information indicated in Exhibit B to CVM Resolution 81 is contained in **Exhibit VII** hereto, and **Exhibit VIII** contains the draft of the Incentive Plan hereby approved.

11. CONCLUSION

All the annexes referred to in this Manual and Proposal are available for consultation by the Shareholders, as of this date, at the Company's administrative office, indicated in item 2 above, and are contained in this Manual and Proposal.

For the above reasons, the Company's Management submits this Manual and Proposal to the Shareholders and recommends its full approval.

São Paulo, March 27, 2026.

Marina Kaufman Bueno Netto
Chairman of the Board of Directors

VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

ANNEX I – COMMENTS ON THE COMPANY'S FINANCIAL SITUATION
(ACCORDING TO ITEM 2 OF ANNEX C – CVM RESOLUTION 80)

2.1 General financial and asset conditions

Directors' Comments

The financial information contained in this Reference Form, except when expressly stated, was extracted from the Company's consolidated financial statements for the fiscal years ended December 31, 2025 and 2024.

The Company's financial statements were prepared considering the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the CVM and in accordance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

We also point out that, for the purposes of a better reading of this document, whenever we refer to the Company, we refer to Vivara Participações S.A., and, when applicable, to its operating subsidiaries, Tellerina Comércio de Presentes e Artigos para Decoração S.A. and Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda.

The terms "HA" and "AV" in the columns of certain tables in this section 2 mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares key figures, or items of the same item, in our financial statements over a period. The Vertical Analysis represents the percentage or item of a line in relation to net revenues for the periods applicable to the results of our operations, or in relation to total assets/liabilities and equity as of the dates applicable to our statement of assets.

General financial and equity conditions

Management understands that the Company's financial and equity conditions are sufficient to implement its business plan and meet its short and medium-term obligations. In the view of the Company's management, the Company's cash generation, together with the available credit lines, is sufficient to meet the financing of its activities and cover its need for resources to execute its business plan.

As of December 31, 2025, the Company's total gross debt ratio (represented by current liabilities plus non-current liabilities and divided by shareholders' equity) was 0.6x, against 0.7x on December 31, 2024, remaining stable between fiscal years.

As of Dec. 31, 2025, the position of cash and cash equivalents plus securities was R\$398.6 million, R\$120.4 million higher than on Dec. 31, 2024 (R\$278.2 million). Thus, the Company ended the 2025 fiscal year with net debt of R\$ 132.6 million, against R\$ 115.9 million of net debt in the 2024 fiscal year, this increase was caused by the increase in the Company's gross indebtedness, given the completion of the 1st (first) issuance of the Company's Debentures, which lengthened the debt profile and reduced the average debt rate.

Finally, the general and current ratios were 2.7x and 3.6x as of Dec. 31, 2025, compared to 2.4x and 2.8x as of Dec. 31, 2024, mainly due to the increase in current assets (concentrated in the inventory line). The increase in the Company's inventory was influenced by the appreciation of commodities (gold and silver) between the beginning and end of the 2025 fiscal year and by the increase in the volume of pieces to sustain the acceleration of sales in existing stores and supply the large volume of store openings according to the expansion plan. The overall liquidity ratio is a financial indicator that assesses a company's ability to meet its short-term and long-term obligations. The current liquidity ratio, on the other hand, reflects the proportion of resources available to cover debts that mature in a period of up to one year. All the indices presented are metrics to assess the financial health of a company. Current and general liquidity ratios greater than 1 indicate that the Company has sufficient assets to pay off its immediate obligations.

Capital Structure

The Executive Officers understand that the Company has a capital structure adequate to meet its short, medium and long-term obligations to conduct its operations.

As of December 31, 2025, the Company's shareholders' equity totaled R\$2,943.7 million, gross debt R\$531.3 million and the cash balance and cash equivalents plus securities was R\$398.6 million, resulting in a net debt of R\$132.6 million.

As of December 31, 2024, the Company's stockholders' equity totaled R\$2,496.9 million, gross debt R\$398.6 million and the cash balance and cash equivalents plus securities was R\$282.7 million, resulting in a net debt of R\$115.9 million.

The variation between the periods is mainly due to the issuance of debentures by the Company, as described above.

The table below presents the Company's capital structure measured by the ratio between liabilities and shareholders' equity in the years and periods indicated:

	2025 ¹	2024 ¹
Third-party capital (current liabilities + non-current liabilities)	1.783.296	1.776.787
Equity (equity)	2.493.682	2.496.943
Total capital (third party + own)	4.726.978	4.273.730
Third-party equity share	37,7%	41,6%
Equity share	62,3%	58,4%

Note (1) In the fiscal year ended December 31, 2024, the Company revised the calculations of deferred income tax on unrealized profits in the inventories of operations between its subsidiaries, starting to use the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) 13 in Brazil, equivalent to 34%, in light of CPC 32 – Taxes on Profit. Until the year ended December 31, 2023, the Company used the consolidated effective average rate to calculate the deferred tax. However, based on the review carried out in light of CPC 32 – Taxes on Profit, it was concluded that the adoption of the nominal rate allows for a clearer presentation of the Group's accounting consolidation, in line with applicable accounting practices. With no material impact on the financial ratios and other accounting information for 2023 (and 2024), the balance of the IR/CSLL line and Net Income presented in the 2024 Financial Statement for the fiscal year ended December 31, 2023 were rectified to demonstrate the accounting effects of consolidation based on the nominal rate described above.

Ability to pay in relation to the financial commitments assumed

We understand that the Company has sufficient financial conditions to meet its financial commitments. The Company's general liquidity and current ratio ratios as of December 31, 2025 were 2.7x and 3.6x, respectively. As of December 31, 2025, the Company had R\$531.3 million in liabilities related to loans and financing taken. In addition, the Company's cash position shall be sufficient to cover disbursements with capital investment and any operational use of cash.

On this date, the Company does not have any financing agreement whose disbursement has not been fully made.

In addition, we believe that the Company's relationship with first-rate financial institutions allows it access to additional credit lines, anticipation of receivables and access to the Brazilian capital market, in the event of a need.

Sources of financing for working capital and investments in non-current assets used

In the fiscal years ended December 31, 2025 and 2024, the Company's main sources of financing were: (i) cash flow generated by its operating activities; (ii) short- and long-term bank indebtedness and (iii) private debt securities (Debentures).

We believe that the sources of financing used by the Company are appropriate to its debt profile, meeting the needs of working capital and investments, always preserving the long-term profile of the financial debt and, consequently, the Company's ability to pay.

Sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity shortfalls

As of the date of this Reference Form, we do not foresee resource needs that cannot be supported with the current or future resources that the Company may have. If additional funds are needed to cover liquidity

shortfall in the short term, the Company may anticipate receivables and/or raise funds from the Brazilian capital market and/or financial institutions.

Levels of indebtedness and the characteristics of such debts, also describing: *relevant loan and financing agreements*

In 2025, the Company concluded its 1st issue of debentures, in the amount of R\$ 300,000 thousand, corresponding to R\$ 298,198 thousand net, after deducting the issuance charges of R\$ 1,802 thousand. On December 31, 2025, the outstanding balance in the scope of the debentures was R\$ 312,704 thousand.

In addition, its operating subsidiaries, which are Conipa and Tellerina, are parties to one (1) financial agreement, entered into with Banco Santander. On December 31, 2025, the outstanding balance of such contracts was R\$ 218,572 thousand.

The main characteristics of the financial contracts in force on December 31, 2025 and 2024 are described in the table below:

Institution and modality (in R\$ thousand, unless otherwise indicated)	Fee	Expiration	31/12/2025	31/12/2024
<u>In local currency</u>				
Debentures - 1st issue	CDI + 0.70% p.a.	08/2030	312.704	-
Banco Itaú BBA S.A. - Working Capital	CDI +1.69% p.a.	02/2027	-	63.055
Banco Itaú BBA S.A. - Working Capital	CDI +0.95% p.a.	09/2026	-	41.347
Total loans in R\$			312.704	104.402
<u>In foreign currency</u>				
Banco Santander - Resolution 4131	CDI +0.55% p.a.	12/2026	218.572	245.977
Total foreign currency loans			218.572	245.977
Total loans and financing			531,276	350.379

Financing - Suppliers Agreement

Banco Itaú 06/2025 - 27,774

Banco Santander 03/2025 - 20.408

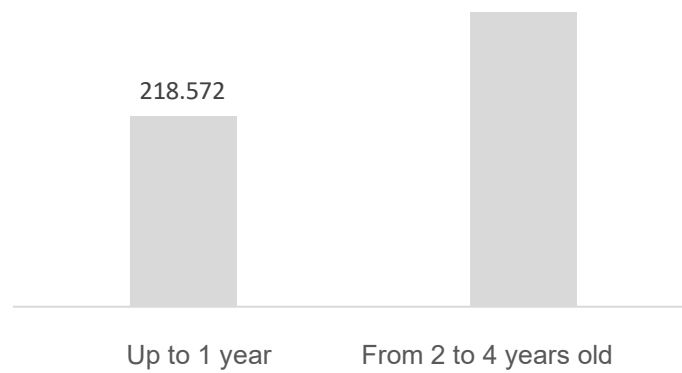
Total financing of the agreement supplier - 48,182

Total loans and financing 531,276 398,561

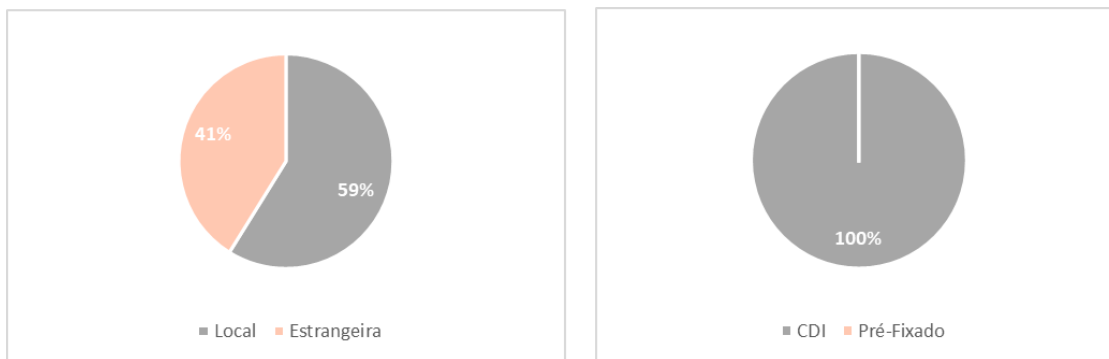
Below is the debt amortization schedule, excluding the effects of derivatives, as well as the opening of the debt profile:

Debt Amortization Schedule:

312.704



Debt profile



All operations in foreign currency have a swap in CDI +.

Other long-term relationships with financial institutions

The Company maintains close and dynamic relationships with the main financial institutions in the Brazilian market and has no other relevant long-term transactions with financial institutions other than those mentioned above.

The Company's Executive Officers also clarify that the current long-term relationships with established financial institutions have adequately met the financial needs in the management and expansion of the Company's business. For the future, possible new fronts in relations with financial institutions may be developed in line with the Company's strategy.

Degree of subordination between debts

None of the Company's debts existing on December 31, 2025 have a specific subordination clause, so there is no preference relationship between them. The degree of subordination between the Company's debts is determined in accordance with the provisions of the legislation in force.

Any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the issuer has been complying with these restrictions

The Deed of Issue of Debentures described above clauses that impute to the Company or its subsidiaries typical restrictions (covenants) in operations of this nature, cross default, corporate reorganizations, change of direct or indirect shareholder control, sale of assets, non-compliance with obligations, among others. Failure to comply with these restrictions may lead to the early maturity of the outstanding balances of the Debenture. There are no restrictions imposed on the Company and its subsidiaries in the context of the financing with Santander, described above.

On the date of this Reference Form, the Company has complied with all the obligations set forth in the Deed of Issue, and no early maturity established in such agreement is in progress.

We present below the main early maturity events established in the Debentures related to financial clauses and the respective results of the company:

Restrictive clauses (covenants)	Result of the Company's analysis
Reduction of the Company's capital stock	No occurrences
Change in the Company's current control structure	No occurrences
Incorporation, spin-off, merger or any other type of corporate reorganization	No occurrences
Early maturity of any debt and/or financial obligation of the Company and/or its subsidiary in an amount greater than R\$ 100,000,000.00	No occurrences
Default of any obligations and/or debts, subject to the deadlines for remediation of the obligations provided for in the respective contracts or instruments, to which the Company and/or its subsidiaries are subject, in the local or international financial or capital market, individual or aggregate, exceeding R\$ 100,000,000.00 (one hundred million reais)	No occurrences
Constitution of encumbrances or encumbrances on the Company's assets, assets and/or rights	No occurrences

As described above, the issuance of the Debentures includes cross-default and cross-acceleration clauses, as well as the debt with Banco Santander, so that 100% of the Company's gross debt is subject to such clauses. The Company confirms that there were no occurrences that would imply early maturity of its debt contracts.

Limits of financing contracted and percentages already used

On the date of this document, the Company did not have any financing agreement whose disbursement had not been fully made.

Significant changes in income statement and cash flow items

Below, we present a qualitative description of our main accounts.

Net revenue from sales of goods and services

Our net revenue is composed of: (i) sale of goods and (ii) provision of services, after deduction of taxes and returns on sales and exchanges of products sold.

Revenues from the sale of goods are generated by all our points of sale, e-commerce, telesales and sales carried out in strategic corporate partnerships. In addition, we provide maintenance and technical assistance for our products.

The sales taxes that impact this line of income statements are ICMS, PIS and COFINS, ISS and F.T.I. and UEA (Fund for the Promotion of Tourism, Infrastructure, Services and Interiorization of the Development of Amazonas).

The Company has tax incentives of IRPJ, ICMS, PIS, COFINS, Import Tax and IPI related, above all, to our production activity in the Manaus Free Trade Zone. For more information on the Company's tax benefits, we suggest consulting the Annual and Interim Financial Statements, as well as the Reference Form, available on the Company's Investor Relations website.

Cost of Goods Sold and Services Rendered

The cost of goods sold is calculated based on the average cost of acquisition of raw materials (gold, silver, precious stones, among others) and the products we sell. Additionally, in the states where we operate, the ICMS tax substitution regime is in force for two specific categories of products in our sales mix: pens and perfumes. The payment of this tax occurs in advance, at the time of purchase of the goods, based on the purchase cost and the added value margin (markup), determined by the tax authorities of each State, the payment of this ICMS tax substitution is recognized in our inventories and impacts the cost of our goods sold, when sales are made. In addition, we have inputs that enter the cost of goods sold line that are denominated in dollars and, therefore, this line is affected by exchange rate variations.

At the end of the 2024 fiscal year, the Company revised the accounting methodology for costing General Manufacturing Expenses (composed of compensation of factory personnel and other expenses incurred at the manufacturing plant) in light of CPC 16 (Costs). Until 2023, the accounting of such expenses in the cost took place in the competence in which they were incurred, regardless of whether the products produced had been sold to the final consumer or not. With the adoption of the new methodology, such expenses are now attributed to the costs of each product produced (making up the value of the finished product inventory) and will transit in the cost line only when the product produced is sold to the final consumer.

Selling expenses

Our selling expenses are due to the operations of our stores and some expenses of operating our factory. The main expenses are: personnel, including salaries, commissions, social charges and benefits, advertising and marketing, e-commerce freight, rents and condominiums, commission on credit cards, security and energy.

General and administrative expenses

General and administrative expenses are incurred in managing and supporting operational activities. Our main expenses involve the regular activities of our distribution centers, São Paulo office and other

corporate expenses, such as personnel expenses, including salaries, commissions, social charges and benefits for employees in administrative areas, as well as consulting, specialized advisory, depreciation and amortization.

Other net operating income (expense)

Other operating revenues, net consist substantially of the movement in specific accounts of civil, labor, and other provisions.

Net financial result

The financial result is the difference between financial income and expenses. The main accounting accounts are interest expenses and charges on indebtedness, interest on credit card advances, income from financial investments and monetary adjustment.

Income tax and social contribution

The provision for income tax and social contribution is related to the taxable income of the fiscal years, with the rates for retail and industrial activities being 25% for IRPJ and 9% for CSLL.

It is important to highlight that the Company has IRPJ tax incentives related, above all, to its production activity in the Manaus Free Trade Zone. For more information on the Company's tax benefits, we suggest consulting the Annual and Interim Financial Statements, as well as the Reference Form, available on the Company's Investor Relations website.

Income Statements

Comparison between the fiscal years ended December 31, 2025 and 2024

Income Statements (in R\$ thousands, except %)	2025	AV	2024	AV	AH
Net Revenue from Sales of Goods and Services Rendered	3.026.582	100,0%	2.577.113	100,00%	17,4%
Cost of goods sold and services provided	-921.472	-30,4%	-767.087	-29,80%	20,1%
Gross Profit	2.105.110	69,6%	1.810.026	70,20%	16,3%
Operating Revenues (Expenses)	-1.394.320	-46,1%	-1.126.441	-43,70%	23,8%
Sales	-1.086.276	-35,9%	-946.097	-36,70%	14,8%
General and administrative	-282.216	-9,3%	-257.972	-10,00%	9,4%
Other operating income (expenses), net	-25.828	-0,9%	77.629	3,00%	-133,3%
Earnings Before Financial Results	710.789	23,5%	683.585	26,50%	4,0%
Financial Result	-122.991	-4,1%	-57.347	-2,20%	114,5%
Financial revenues	69.737	2,3%	56.935	2,20%	22,5%
Financial expenses	-192.728	-6,4%	-114.282	-4,40%	68,6%
Operating Profit before IR and CSLL	587.798	19,4%	626.238	24,30%	-6,1%
Income tax and social contribution	31.704	1,0%	27.156	1,10%	16,7%
Chains	-107.618	-3,6%	-108.150	-4,20%	-0,5%
Deferred	139.322	4,6%	135.306	5,30%	3,0%

Net Income for the year	619.502	20,5%	653.394	25,40%	-5,2%
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Net revenue from sales of goods and services rendered

Net revenue in the fiscal year ended December 31, 2025 was R\$ 3,026.6 million, compared to R\$ 2,577.1 million in the same period of 2024, which represented a growth of R\$ 449.5 million or 17.4%. This increase is mainly justified by (i) the 11.8% growth in same-store sales (SSS), (ii) the increase in the number of stores in the last 12 months, with the addition of 41 points in the period and (iii) the acceleration of the digital channel, resulting in a higher number of sales.

Cost of goods sold and services provided

The cost of goods sold and services rendered in the fiscal year ended December 31, 2025 was R\$921.5 million, compared to R\$767.1 million in the same period of 2024, which represented a variation of R\$154.4 million or 16.3%. The cost of goods sold and services rendered represented 30.4% and 29.8% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively. At the end of the 2024 fiscal year, the Company modified the accounting methodology for costing General Manufacturing Expenses (composed of compensation of factory personnel and other expenses incurred at the manufacturing plant). This change positively impacted the 2024 accounting cost. Such expenses are now attributed to the costs of each product produced (composing the value of the finished product inventory) and will transit in the cost line only at the time the product produced is sold to the final consumer (in the light of CPC 16 – Costs).

Gross Profit

Gross Profit for 2025 totaled R\$ 2,105.1 million, an increase of 16.3% compared to the same period in 2024, which totaled R\$ 1,810.0 million, reaching a Gross Margin of 69.6%. The decrease of 0.6 p.p. in the Company's Gross Margin, in the comparison of the periods, reflects the combination of different variables, including accounting effects related to the allocation of general manufacturing expenses (GGF), factors associated with the manufacturing operation, such as subsidy revenue and operational efficiency, and commercial dynamics, related to the cost of goods sold (COGS) and the composition of the product mix.

Operating revenues (expenses) Selling expenses

Sales Expenses in the fiscal year ended December 31, 2025 were R\$1,086.3 billion, compared to R\$946.1 million in the same period of 2024, which represented an increase of R\$140.2 million or 14.8%. Selling Expenses accounted for -35.9% and -36.7% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively. The line had distinct impacts, with emphasis on (i) efficiency in the Personnel line due to the lower number of store openings, 41 openings, versus 71 stores openings in 2024, so that in the previous year there was a higher volume of expenses of the newly opened stores, with fixed cost established still without significant revenue, (ii) increase in freight expenses due to the operation of the new DC in ES and the movement of transfer of parts between stores (in the context of the inventory optimization agenda), (iii) greater volume of investments in tools to boost sales (CRM) and optimize store operations (omnichannel) and (iv) normalization of the Marketing line, since in 2024 the Company reduced the volume of brand events, a practice resumed in 2025.

General and administrative expenses

General and Administrative Expenses in the fiscal year ended December 31, 2025 were R\$282.2 million, against R\$258.0 million in the same period of 2024, which represented an increase of R\$24.2 million or 9.4%. General and Administrative Expenses accounted for -9.3% and -10.0% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively. The dilution of 0.7 p.p. was the result of operating leverage (emphasis on the Personnel and Other Expenses lines), in line with the diligent management of the corporate structure in the face of strong revenue growth.

Other net operating income (expense)

Other Net Operating Revenues (expenses) in the fiscal year ended December 31, 2025 presented an expense of R\$ 25.8 million, compared to revenues of R\$ 77.6 million in the same period of 2024, which represented a variation of R\$ 103.5 million. The variation reflects the punctual recognition in June 24, of extemporaneous PIS/COFINS credits linked to the purchase of metals, encompassing purchases from the previous five years, totaling R\$ 82 million recognized in the comparative period, which did not occur in 2025. Other Net Operating Revenues (expenses) represented -0.9% and 3.0% of Net Revenues in the fiscal years ended December 31, 2025 and 2024, respectively.

Profit before financial result

Earnings before Financial Results for the fiscal year ended December 31, 2025 was R\$ 710.8 million, compared to R\$ 683.6 million in the same period of 2024, which represented a variation of R\$ 27.2 million or 3.0%, due to the factors described above. Earnings before Financial Results represented 23.5% and 26.5% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively.

Net financial result

The Net Financial Result for the fiscal year ended December 31, 2025 presented an expense of R\$ 123.0 million, compared to an expense of R\$ 57.3 million in the same period of 2024, which represented an increase of R\$ 65.6 million. Net Financial Result represented -4.1% and -2.2% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively.

Financial revenues registered R\$69.7 million on December 31, 2025 and R\$56.9 million in December 2024, This variation is mainly the result of the recognition in 2024 of the inflation adjustment of R\$11.2 million related to the recognition of extemporaneous PIS/COFINS credits linked to the purchase of metals (encompassing purchases from the previous five years), which did not occur in 2025. Financial expenses totaled -R\$192.7 million in December 2025 and -R\$114.3 million in the same period of the previous year. This increase in 2024 is explained by the increase in charges on right-of-use leases, in addition to the increase in the exchange rate variation on loans and financing.

Operating profit before income tax and social contribution

Due to the factors described above, operating income before income tax and social contribution in the fiscal year ended December 31, 2025 was R\$587.8 million, compared to R\$626.2 million in the same period of 2024, which represented a variation of R\$38.4 million or -6.1%. Operating income before income tax and social contribution represented 19.4% and 24.3% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively.

Income Tax and Social Contribution

Income Tax and Social Contribution in the fiscal year ended December 31, 2025 was a revenue of R\$ 31.7 million, compared to a revenue of R\$ 27.2 million in the same period of 2024, which represented an increase of R\$ 4.5 million or 16.7%.

Income Tax and Social Contribution represented 1.0% and 1.1% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively. The effective tax rate of 5.4% in 2025 reflects the deferred tax balance generated mainly by the Group's intercompany transactions.

Net Income

Due to the factors described above, Net Income in the fiscal year ended December 31, 2025 was R\$ 619.5 million, compared to R\$ 653.4 million in the same period of 2024, which represented a variation of R\$ 33.9 million or -5.2%. Net Income represented 20.5% and 25.4% of Net Revenue in the fiscal years ended December 31, 2025 and 2024, respectively.

Cash Flow Statements

Comparison between the fiscal years ended December 31, 2025 and 2024

(in R\$ thousands)	31/12/2025	31/12/2024	AH (%) 2025 x 2024
Cash Flow from Operating Activities	468.872	150.682	211,2%
Cash Flow from Investing Activities	(78.441)	(52.127)	50,5%
Cash Flow from Financing Activities	(269.940)	(41.897)	544,3%

Cash flow from operating activities

Net cash generated from operating activities totaled R\$468.9 million in the year ended December 31, 2025, compared to cash generation of R\$150.7 million in the year ended December 31, 2024. This increase of R\$318.2 million, or 211.2%, is mainly justified by the lower investments in inventories and consumption of tax credits in the period.

Cash flow from investing activities

Net cash consumed in investment activities totaled R\$78.4 million in the year ended December 31, 2025, compared to a consumption of R\$52.1 million for the year ended December 31, 2024, an increase of R\$26.3 million or 50.5%, explained by the lower redemption of financial investments (classified under the heading Securities) in 2025 (R\$4.5 million) than in 2024 (R\$83.9 million), a fact that improved the flow of investment more significantly in 2024 than in 2025.

Cash flow from financing activities

Net cash consumed from financing activities totaled R\$269.4 million for the year ended December 31, 2025, compared to a cash burn of R\$41.9 million for the year ended December 31, 2024. This increase of R\$228.0 million is mainly justified by the payment of interim dividends on December 15, 2025 based on the balance of retained earnings calculated in the balance sheet as of September 30, 2025, in the total amount of R\$164.0 million.

2.2 Directors must comment on:

Results of the issuer's operations, in particular:

Description of any important components of the recipe

We understand that the basis for sustaining the Company's revenues and, consequently, its operations, in the fiscal years ended December 31, 2025 and 2024, was through its physical stores spread across all regions of the country, located in 26 states and the Federal District. The Company's revenue is composed of the sale of goods divided into four product categories: (i) jewelry, through the "Vivara" brand; (ii) Life, with the brand's exclusive products; (iii) watches, through the sale of private label products, as well as third-party brands; and (iv) accessories. The categories mentioned are sold in its own network: in the 268 Vivara stores, 219 exclusive stores of the Life brand, 11 kiosks and on the e-commerce platform that serves more than 4,860 cities.

In addition to the sale of goods, the Company also has revenue from the provision of repair and maintenance services for parts.

Factors that materially affected operating results

The results of the Company's operations have been and will continue to be influenced by the following factors: tax benefits, inflation, unemployment, consumer credit, appreciation or devaluation of the real (R\$) against the dollar (US\$), consumer trends and purchasing behavior and volatility in the price of gold and silver commodities, which are the main inputs of the production process.

The Company is inserted in the retail segment and operations consist mainly of the sale of jewelry made with gold and silver, watches, perfumes and various accessories. Thus, operating results depend on macroeconomic conditions and are impacted by factors such as:

Real Gross Domestic Product Growth and Consumer Purchasing Power: Our retail industry is sensitive to reductions in consumer purchasing power. Indicators such as GDP, which in 2025 and 2024 showed a variation of 2.3 and 3.4%, respectively. The average annual unemployment rate in Brazil is also a good macroeconomic indicator that reflects possible fluctuations in the country's demands.

Inflation: Although we do not attribute the impact of inflation directly on our revenue, we can see its impact, especially on our expenses, such as salaries and rental contracts, which are mostly readjusted annually with indexes linked to the IPCA or IGPM. Inflation (IPCA) changed 4.26% and 4.83% in the fiscal years ended December 31, 2025 and 2024, respectively. The IGP-M changed -1.05% and 6.54% for the periods ended December 31, 2025 and 2024, respectively.

Dollar: The exchange rate affects our operating results, since many products we sell have imported components, so their costs vary with the exchange rate variation, such as precious stones. Also, a significant part of our inputs are pegged to the dollar. In the fiscal years ended December 31, 2025 and 2024, the dollar changed annually by -11.1% and -27.9%, respectively.

Consumer buying behavior: We are constantly researching what our customers' demands are and what trends may reflect possible changes in buying behavior. We carry out researches on trends, innovations and satisfaction with our consumers and potential consumers also to understand where we can improve

our product offer and the service we provide, to continue delivering the best possible shopping experience. Trend research seeks to understand the personal, social, and cultural factors that can interfere with consumer buying behavior.

The cost of our main inputs: Our main inputs, gold, silver and precious stones, are commodities, whose prices fluctuate in the global market and may adversely affect our sales, margins and, consequently, Net Income, if we are unable to pass on price increases or adapt product portfolios to different cost realities. In the fiscal years ended December 31, 2025 and 2024, the gram of gold in reais changed 48.8% and 61.6% year-on-year, respectively. In the fiscal years ended December 31, 2025 and 2024, the gram of silver in reais changed 117.1% and 57.1% year-on-year, respectively.

Tax benefits: Tax benefits are directly related to the price charged in the sale of our products and, if incentives are suspended, modified, canceled, revoked, not renewed or extended, our financial situation may be adversely affected.

Significant changes in revenues attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rate and inflation

Historically, the results show that we have been able to pass on to our customers positive or negative variations in the costs of our products, as well as work on the development of pieces for new collections in order to reduce, at specific times, the impact of strong fluctuations in the price of raw materials and ensure that the Company's product pyramid has products at different price levels.

In addition, variations in revenues can also be caused by changes in tax legislation that affect the sector in which we operate, as well as by fluctuations in the exchange rate, commodity prices (gold and silver), inflation rate or interest rate.

Relevant impacts of inflation, price variation of the main inputs and products, exchange rate and interest rate on the operating result and financial result of the issuer

Our business is directly affected by the general economic conditions in Brazil. Changes in long- and short-term interest rates, unemployment rates and general price levels may reduce the availability of credit, income and purchasing power of our consumers, adversely affecting their confidence in future economic conditions in Brazil, their propensity to consume and their ability to pay.

We believe that small variations in inflation rates, precious metals prices and the dollar are periodically passed on to our clients. A significant increase in inflation could affect our business to the extent that inflation corrupts the population's spending power and reduces people's level of confidence, reducing their marginal propensity to consume. On the other hand, the reduction in inflation could further increase the consumption power of the poorest classes, with positive effects on the consumption of our products. On the other hand, a significant increase in the US dollar or in the price of gold, for example, would make our products more expensive, with a negative effect on their demand. On the other hand, a reduction in the same rates would make these products cheaper, stimulating their sales more. Finally, the interest rate of the economy has a high influence on our results. An increase in the interest rate could slow down consumption as a whole, affecting our revenues from the resale of goods.

2.3 Directors should comment:**Changes in accounting practices that have resulted in significant effects on the information provided for in fields 2.1 and 2.2.**

The Executive Officers inform that the Company has not adopted or verified significant changes in accounting practices. They also inform that as there are no material changes in accounting practices, any disclosure impacts or amounts have already been considered in the Company's own financial statements for the fiscal year ended December 31, 2025.

Modified opinions and emphases present in the auditor's report

The Company's Executive Officers inform that the independent auditors' reports on the financial statements for the fiscal year ended December 31, 2025 have no reservations or emphases.

2.4 Material effects that the events below have caused or are expected to cause in the issuer's financial statements and results:

Introduction or divestiture of operating segment

In the fiscal year ended December 31, 2025, there was no introduction or sale of any operating segment of the Company that is characterized as the sale or introduction of a cash-generating unit.

Incorporation, acquisition or sale of equity interest

No incorporations, acquisitions or disposals were carried out by the Company in the fiscal year ended December 31, 2025.

Unusual events or operations

In the fiscal year ended December 31, 2025, there were no unusual events or operations in the Company.

2.5 Non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation, and amortization) or EBITDA (earnings before interest and income taxes):

Report the value of non-accounting measurements

The Company disclosed the following non-accounting measurements in the last two fiscal years:

(In thousands of reais, unless otherwise indicated)	31/12/2025	31/12/2024
EBITDA	863.625	833.228
EBITDA Margin	28,5%	32,3%
Adjusted EBITDA ⁽¹⁾⁽²⁾	766.305	657.532
Adjusted EBITDA Margin	25,3%	25,5%
Net Debt	132.632	115.878
Net Debt / Adjusted EBITDA	0,2	0,2
General Liquidity	2.7x	2.4x
Current Liquidity	3.6x	2.8x

⁽¹⁾ Adjusted, since it does not consider the non-recurring effects on the result, related to the action to exclude the impact of the adoption of IFRS 16 / CPC 06, which entered into force on January 1, 2019, incorporating R\$134.5 million in 2025 and R\$124.7 million in 2024, referring to rents, which are no longer recognized as an expense in the result.

⁽²⁾ In addition to the exclusion of the effects of IFRS 16, the following were excluded from non-recurring effects in 2025: (i) 58.4 million of extemporaneous IPI debit (positive effect), (ii) R\$38.4 million of PIS/COFINS credits (negative effect) and (iii) R\$17.2 million of adjustments in the organizational structure, success of lawyers and infraction notices (positive effect). In 2024: (i) R\$75.7 million of extemporaneous PIS/Cofins credits (negative effect), (ii) R\$24.7 million of adjustments in the organizational structure, success of lawyers and infraction notices (positive effect).

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in accordance with CVM Resolution No. 156, of June 23, 2022, as amended ("CVM Resolution 156").

EBITDA represents the Company's operating cash generation, i.e., it indicates the company's ability to generate cash from its operating assets, consisting of net income income added by income tax expense and current and deferred social contribution, net financial result and depreciation and amortization expenses.

EBITDA is not the measure of profit in accordance with the accounting practices adopted in Brazil and does not represent the cash flows of the periods presented and, therefore, is not an alternative measure to results or cash flows. The Company uses EBITDA as a measure of performance for managerial purposes and for comparison with similar companies. Although the way EBITDA is calculated follows a standardized method, pursuant to article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including closely-held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the EBITDA disclosed by the Company may not be comparable to the EBITDA disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

EBITDA Margin

Based on the calculation mentioned in EBITDA above, the total EBITDA is divided by the net operating revenue, generating the EBITDA Margin.

EBITDA Margin is not a measure of profit in accordance with the accounting practices adopted in Brazil and does not represent the cash flows of the periods presented and, therefore, is not an alternative measure to results or cash flows. The Company uses the EBITDA Margin as a measure of performance for management purposes and for comparison with similar companies. Although the way of calculating the EBITDA Margin follows a standardized method, pursuant to article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including privately held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the EBITDA Margin disclosed by the Company may not be comparable to the EBITDA Margin disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

Adjusted EBITDA

EBITDA represents the Company's operating cash generation, i.e., it indicates the company's ability to generate cash from its operating assets, consisting of net income income added by income tax expense and current and deferred social contribution, net financial result and depreciation and amortization expenses.

Based on the calculation above, the adjustment is made to eliminate non-recurring effects in the result, generating Adjusted EBITDA. Non-recurring effects are characterized by one-off effects that occur in the Company's results. As these amounts are not a recurring part of the result, the Company chooses to make the adjustment so that only recurring numbers appear in the "Adjusted EBITDA".

For 2025, the non-recurring effects were: (i) exclusion of the impact of the adoption of IFRS 16 / CPC 06, referring to rents, which are no longer recognized as an expense in the result; (ii) 58.4 million in IPI debts, due to the Company's adherence to the tax compliance program for Large Taxpayers of the Federal Revenue of Brazil, arising from adjustments in the taxation of transfers of imported goods to retail establishments (positive effect), (iii) R\$ 38.4 million in PIS/COFINS credits (negative effect) and (iii) R\$ 17.2 million in adjustments in the organizational structure and success of lawyers and infraction notices (positive effect).

For 2024, the non-recurring effects were: (i) exclusion of the impact of the adoption of IFRS 16 / CPC 06, referring to rents, which are no longer recognized as an expense in the result; (ii) R\$75.7 million of extemporaneous PIS/Cofins credits (negative effect), and (iii) R\$24.7 million of adjustments in the organizational structure, success of lawyers and infraction notices (positive effect).

Adjusted EBITDA is not a measure of profit in accordance with accounting practices adopted in Brazil and does not represent the cash flows of the periods presented and, therefore, is not an alternative measure to results or cash flows. The Company uses Adjusted EBITDA as a measure of performance

for management purposes and for comparison with similar companies. Although the way of calculating Adjusted EBITDA follows a standardized method, pursuant to Article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including privately held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the Adjusted EBITDA disclosed by the Company may not be comparable to the Adjusted EBITDA disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure. For the purposes of comparability with previous periods, we exclude the effect of the adoption of IFRS16/CPC06 in 2019, the only year with the new standard in force.

Adjusted EBITDA Margin

Based on the calculation mentioned in the Adjusted EBITDA above, the total Adjusted EBITDA is divided by the net operating revenue, generating the Adjusted EBITDA Margin.

The Adjusted EBITDA Margin is not a measure of profit in accordance with the accounting practices adopted in Brazil and does not represent the cash flows of the periods presented and, therefore, is not an alternative measure to results or cash flows. The Company uses the Adjusted EBITDA Margin as a measure of performance for management purposes and for comparison with similar companies. Although the way of calculating the Adjusted EBITDA Margin follows a standardized method, pursuant to Article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including privately held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the Adjusted EBITDA Margin disclosed by the Company may not be comparable to the Adjusted EBITDA Margin disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

Net Debt

The "Net Debt" is the result of the sum of the short- and long-term loans present in the Company's Current Liabilities and Non-Current Liabilities subtracted from the sum of Cash and cash equivalents with Securities present in the Company's Current Assets and Non-Current Assets.

Net Debt is not a measure of profit in accordance with the accounting practices adopted in Brazil and does not represent the cash flows of the periods presented and, therefore, is not an alternative measure to results or cash flows. The Company uses Net Debt as a measure of performance for management purposes and for comparison with similar companies. Although the way of calculating Net Debt follows a standardized method, pursuant to article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including closely-held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the Net Debt disclosed by the Company may not be comparable to the Net Debt disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established

by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

General Liquidity

The general liquidity ratio is the division of the sum of current assets with long-term realizable items of non-current assets (securities, judicial deposits, accounts receivable from related parties, deferred income tax and social contribution, long-term derivative instruments, long-term recoverable taxes and investments) by the sum of current liabilities and non-current liabilities. Although the way of calculating general liquidity follows a standardized method, pursuant to article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including privately held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the General Liquidity disclosed by the Company may not be comparable to the General Liquidity disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

Current Liquidity

The current ratio is the division between current assets and current liabilities. Although the way of calculating current liquidity follows a standardized method, pursuant to article 3, item I, of CVM Resolution 156, the Company cannot guarantee that other companies, including closely-held companies, will adopt this standardized method. In this sense, if the standardized method established by CVM Resolution 156 is not adopted by other companies, the Current Liquidity disclosed by the Company may not be comparable to the Current Liquidity disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156 by companies that were not required to rectify them may not adopt the standardized method established by CVM Resolution 156. In addition, foreign companies are not subject to CVM Resolution 156 and, therefore, may present different metrics for the calculation of this measure.

Make reconciliations between the amounts disclosed and the values of the audited financial statements

EBITDA and EBITDA Margin

EBITDA (in R\$ thousands)	Fiscal year ended on	
	31/12/2025	31/12/2024
Net profit for the year	619.502	653.394
(+) Current and deferred IRPJ/CSSL	-31.704	-27.156
(+) Financial result, net	122.991	57.347
(+) Depreciation and amortization	152.836	149.642
EBITDA	863.625	833.227
Net Operating Income	3.026.582	2.577.113
EBITDA Margin	28,5%	32,3%

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA (in R\$ thousands)	Fiscal year ended on	
	31/12/2025	31/12/2024
Net profit for the year	619.502	653.394
(+) Current and deferred IRPJ/CSSL	-31.704	-27.156
(+) Financial result, net	122.991	57.347
(+) Depreciation and amortization	152.836	149.642
EBITDA	863.625	833.227
Non-recurring effects	37.186	-51.005
Effects of IFRS16/CPC06 (rents)	-134.506	-124.689
Adjusted EBITDA	766.305	657.533
Net Operating Income	3.026.582	2.577.113
Adjusted EBITDA Margin	25,3%	25,5%

Net Debt

Net Debt (in R\$ thousands)	On 12/31/2025	On 12/31/2024
Gross Debt	531.276	398.561
Loans and financing (current liabilities)	232.973	113.370
Loans and financing (non-current liabilities)	298.303	285.191
(-) Cash and cash equivalent	398.644	278.153
(-) Securities	0	4.530
Net Debt (Net Cash)	132.632	115.878

General Liquidity

General Liquidity (in R\$ thousands)	31/12/2025	31/12/2024
Current Assets	3.064.060	2.781.888
Achievable in the long term	1.658.093	1.491.842
Current liabilities	843.949	995.687
Noncurrent liabilities	929.179	781.101
General Liquidity	2.7x	2.4x

Current Liquidity

Current Liquidity (in R\$ thousands)	31/12/2025	31/12/2024
Current Assets	3.071.060	2.781.888
Current liabilities	843.576	995.687
Current Liquidity	3.6x	2.8x

Explain why you believe that such measurement is more appropriate for the correct understanding of your financial condition and the result of your operations

The Company understands that due to the need for greater agility in decision-making and in view of the dynamics of the current business, it is necessary to implement and analyze non-accounting measures, in addition to the accounting measures presented in the financial statements.

EBITDA

The Company understands that EBITDA is the most appropriate measurement for the correct understanding of its financial condition and the result of its operations because it shows the true accounting operating profit from the activities genuinely linked to its corporate purpose, being used internally as measures to evaluate productivity and efficiency and proving to be useful to evaluate the Company's economic and financial performance. In addition, the Company believes that EBITDA provides investors with a better understanding of their ability to meet their obligations and their ability to obtain new financing for their investments and working capital.

EBITDA Margin

The Company understands that the EBITDA Margin is the most appropriate measure for the correct understanding of its financial margin and the result of its operations because it shows, in percentage format, the true accounting operating profit from the activities genuinely linked to its corporate purpose, being used internally as measures to evaluate productivity and efficiency and proving useful to evaluate the Company's economic and financial performance. In addition, the Company believes that EBITDA Margin provides investors with a better understanding of their ability to meet their obligations and their ability to obtain new financing for their investments and working capital.

Adjusted EBITDA

The Company uses Adjusted EBITDA to analyze its operating financial performance, as it understands that it is the non-accounting measure of income that comes closest to operating cash generation. Here all non-recurring effects of the result are eliminated, that is, effects that are not part of the business routine and were effects punctually recorded in the result.

Adjusted EBITDA Margin

The Company uses the Adjusted EBITDA margin to analyze its operating financial performance margin, as it understands that it is the non-accounting measure of margin that comes closest to operating cash generation. In this margin, all non-recurring effects are eliminated, that is, effects that are not part of the business routine and were one-off effects recorded in the result.

Net Debt

The Company understands that net debt is the amount of debt that is closest to the Company's reality, given that there is an amount in cash and in securities (financial investments) that can be used at any time to repay gross debt, given that they are totally liquid assets.

Despite being non-accounting measures, these ratios are commonly used by the financial and capital markets, thus allowing greater comparability to other businesses similar to the Company's.

General Liquidity

The Company understands that this index takes into account its long-term situation, including long-term rights and obligations in the calculation, and reflects whether the Company has been gaining or losing liquidity in recent years, thus being able to outline more assertive strategies for future projects, including financing.

Current Liquidity

The Company understands that this ratio evaluates its ability to meet its short-term obligations, representing the health of cash.

2.6 Events subsequent to the last financial statements at the end of the fiscal year that materially change them

Not applicable, since there were no events subsequent to the financial statements for the year ended December 31, 2025.

2.7 Allocation policy

	2025
A. Rules on Retention of Profits	<p>The Company's policy provides for the deduction of the amount corresponding to five percent (5%) of the net income for the year, to be allocated to the constitution of the legal reserve, up to twenty percent (20%) of the capital stock. In the fiscal year in which the balance of the legal reserve plus the four (4) amounts of the capital reserves exceeds thirty percent (30%) of the capital stock, it will not be mandatory to allocate part of the net income for the year to the legal reserve.</p> <p>In addition, the Company will maintain the statutory profit reserve called "Statutory Profit Reserve", which will have the purpose of reinforcing the Company's working capital and the development of its activities.</p>
a.i. amounts of profit withholdings	<p>In the fiscal year ended December 31, 2025, the Company allocated all net income based on the management proposal approved by its general meeting, of which (i) R\$ 30,975,114.95 was allocated to the legal reserve referred to in article 193 of the Brazilian Corporation Law; (ii) R\$ 147,131,796.00 as mandatory dividends, (iii) R\$ 16,868,204.00.68 as additional dividends related to the results of the year; and (iv) R\$ 424,527,183.92 to the Statutory Profit Reserve.</p>
a.ii. percentages in relation to total declared profits	<p>In the fiscal year ended December 31, 2025, the percentages of withholdings in relation to the total declared profit were as follows: (i) 5% were allocated to the legal reserve referred to in article 193 of the Brazilian Corporation Law; (ii) 25% of adjusted net income after allocation to the legal reserve, in the form of mandatory dividends; (iii) 3% of adjusted net income after allocation to the legal reserve, in the form of dividends additional to the mandatory minimum and (iv) 69% to the Statutory Profit Reserve.</p>
B. Rules on Dividend Distribution	<p>The portion necessary for the payment of the minimum mandatory dividend, which may not be less in each fiscal year than twenty-five percent (25%) of the net income for the fiscal year, after the deductions and additions provided for in item "a", as provided for in Article 202 of the Brazilian Corporation Law.</p>
c. Frequency of dividend distributions	<p>The policy for the allocation of profits follows the rule of the Brazilian Corporation Law, that is, of annual distribution, and the Company may also, by resolution of the Board of Directors, prepare a half-yearly balance sheet and declare dividends to the profit account calculated in these balance sheets. In addition, the Board of Directors may declare interim dividends, to the account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.</p>
d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	<p>Except for the provisions of the Brazilian Corporation Law and the Company's bylaws, the Company had no restrictions on the distribution of dividends imposed by law or regulation, by contracts or judicial, administrative or arbitration decisions.</p>
e. Profit Allocation Policy	<p>The Company has a Profit Allocation Policy formally approved by the Board of Directors on May 14, 2021. The Policy can be consulted on the Company's Investor Relations website (https://ri.vivara.com.br/), in the Corporate Governance – Bylaws and Policies section.</p>

2.8 Description of the material items not disclosed in the financial statements, indicating:

The assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

Written off receivables portfolios on which the entity has not retained or substantially transferred the risks and rewards of ownership of the transferred asset, indicating its liabilities

There are no written off receivables portfolios on which the Company maintains risks and liabilities not disclosed in the Company's balance sheets for the fiscal year ended December 31, 2025.

Contracts for the future purchase and sale of products or services

There are no contracts for the future purchase and sale of products or services not disclosed in the Company's balance sheets for the fiscal year ended December 31, 2025.

Unfinished construction contracts

There are no unfinished construction contracts not disclosed in the Company's balance sheets for the fiscal year ended December 31, 2025.

Contracts for future financing receipts

There are no contracts for future receipts of financing not disclosed in the Company's balance sheets for the fiscal year ended December 31, 2025.

Other items not disclosed in the financial statements

There are no other items not disclosed in the combined financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025.

2.9. Directors' comments on items not disclosed in the financial statements***How such items change or may change the revenues, expenses, operating results, financial expenses or other items in the issuer's financial statements***

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

Nature and purpose of the transaction

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

Nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the transaction

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

2.10. Business Plan

Investments, including:

Quantitative and qualitative description of ongoing investments of planned investments

In the accumulated result of December 31, 2025, investments in the acquisition of fixed and intangible assets totaled R\$ 80.4 million, including the investment of R\$ 32.5 million with the opening of new points of sale, R\$ 15.9 million in investments in renovations and maintenance of stores in the existing park, as well as R\$ 5.0 million in investments in IT systems and equipment, R\$ 17.8 million with the expansion and improvements of the factory and R\$ 9.2 million in investments in general. For the fiscal year ending December 31, 2026, the Company did not disclose a budget proposal aimed at investments. Nevertheless, the planned investments are related to the Company's organic growth initiatives, through the opening of points of sale, as well as maintenance of its manufacturing plant and store park.

Sources of investment financing

Historically, the investments made by the Company are financed by the generation of operating cash and, whenever necessary, by making loans and financing with third parties, as well as by debt issuances in the Brazilian capital market.

Relevant divestments in progress and divestments planned

As of the date of this document, the Company has no divestments in progress or planned.

Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity

Throughout 2025, investments in the factory were R\$ 17.9 million, including equipment and infrastructure maintenance to improve production capacities.

New products and services, indicating:

Description of ongoing research already released

Not applicable, since there is no ongoing research already released.

Total amounts spent by the issuer on research to develop new products or services

Not applicable, since there is no research for the development of new products or services already disclosed.

Projects in development already disclosed

Not applicable, since there are no projects in development already disclosed.

Total amounts spent by the issuer on developing new products or services

Not applicable.

Opportunities included in the issuer's business plan related to ESG issues

Vivara Participações S.A. recognizes the growing relevance of Environmental, Social and Governance (ESG) factors for the sustainability of its business and for the generation of long-term value. In this context, the Company continuously monitors opportunities related to the incorporation of these topics into its corporate strategy, integrating ESG aspects into risk management, strategic planning and operational practices.

Among the opportunities identified by the Company is the strengthening of responsible supply chain management, especially considering the specificities of the jewelry sector and the sensitivity associated with the origin of precious raw materials. In this context, Vivara is certified by the Responsible Jewellery Council (RJC), an international organization that establishes recognized standards for environmental, social and governance practices in the sector, in addition to developing structured processes for the socio-environmental assessment of suppliers and initiatives aimed at improving the traceability of raw materials.

The Company also identifies opportunities related to the continuous improvement of its environmental performance and the efficiency in the use of resources in its operations. In this sense, initiatives aimed at energy efficiency, the use of renewable energy sources in the industrial unit, waste management and the reuse of materials in the production process are evaluated, in line with circular economy principles.

Within the scope of corporate governance, the Company maintains mechanisms aimed at preventing and mitigating risks related to regulatory integrity and compliance, including policies and controls aimed at preventing money laundering and combating illicit practices, as well as the integration of ESG factors into its corporate risk matrix.

Management understands that the progressive incorporation of ESG factors into the management of the business contributes to strengthening the company's resilience, improving risk management and positioning Vivara in line with the best governance and sustainability practices observed in the market.

2.11. Other factors with a material influence on operational performance and that have not been identified or commented on in the other items in this section

Item not applicable, since there is no other relevant information that has not been disclosed in the other items of this Reference Form.

VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
 CNPJ No. 33.839.910/0001-11
 NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

ANNEX II – ALLOCATION OF NET INCOME (ACCORDING TO ANNEX A OF CVM RESOLUTION 81)

1. Report the net income for the year

In the fiscal year ended December 31, 2025, the Company recorded a positive net result in the total amount of R\$619,502,298.93 (six hundred and nineteen million, five hundred and two thousand, two hundred and ninety-eight reais and ninety-three cents).

Pursuant to article 189 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law"), accumulated losses and the provision for income tax must be deducted from the results of the fiscal year before any participation. The sole paragraph of the same provision adds that the loss for the year must be absorbed by the retained earnings, the profit reserves and the legal reserve, in that order.

The Company's management informs that there are no accumulated losses prior to the fiscal year ended December 31, 2025, so that the net income for the year, pursuant to article 191 of the Brazilian Corporation Law, totals the amount of R\$619,502,298.93 (six hundred and nineteen million, five hundred and two thousand, two hundred and ninety-eight reais and ninety-three cents).

2. Inform the total amount and value per share of dividends, including early dividends and interest on equity already declared

Management distributed to shareholders, as dividends, the total amount of R\$164,000,000.00 (one hundred and sixty-four million reais), corresponding to interim dividends calculated based on the balance sheet as of September 30, 2025 and approved at the board of directors' meeting held on December 15, 2025 and duly paid on December 28, 2025, as shown in the following table:

Description	Approval date	Payment Date	Gross Value per Share (R\$)	Gross Value (R\$)	IRRF (R\$)	Net Value (R\$)
Dividends	15/12/2025	28/12/2025	0,69765914173	164.000.000,00	0,00	164.000.000,00

3. Inform the percentage of net income for the year distributed

The total amount distributed corresponds to 26.47% (twenty-six point forty-seven percent) of the

net income calculated and 27.87% (twenty-seven point eighty-seven percent) of the net income remaining after mandatory allocations, pursuant to article 202 of the Brazilian Corporation Law.

4. Inform the total amount and the value per share of dividends distributed based on profit from previous years

There was no distribution of dividends based on profit from previous years.

5. Inform, after deducting the anticipated dividends and interest on equity already declared:

Not applicable, considering that there is no distribution of dividends other than those already declared and whose information is contained in Item 6 below.

a. The gross amount of dividends and interest on equity, in a segregated manner, per share of each type and class

Not applicable.

b. The form and term of payment of dividends and interest on equity

Not applicable.

c. Possible incidence of adjustment and interest on dividends and interest on equity

Not applicable.

d. Date of the declaration of payment of dividends and interest on equity considered to identify the shareholders who will be entitled to receive them

Not applicable.

6. If there has been a declaration of dividends or interest on equity based on profits calculated in half-yearly balance sheets or in shorter periods

a. Inform the amount of dividends or interest on equity already declared

The Company's Board of Directors declared, on December 15, 2025, interim dividends equivalent to R\$164,000,000.00 (one hundred and sixty-four million reais), calculated based on the balance sheet as of September 30, 2025.

b. Inform the date of the respective payments

The dividends were paid on December 28, 2025.

7. Provide a comparative table indicating the following values per share of each type and class:

a. Net income for the year and the previous three (3) years

The Company has only common shares. For the purposes of calculating the amount of the dividend per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years. The information below refers to net income for the years ended December 31, 2025, December 31, 2024, December 31, 2023, and December 31, 2022.

Exercise	Net Income per Share (ON)	Class and type of Action
2025	2,635	ON
2024	2,780	ON
2023	1,570	ON
2022	1,530	ON

b. Dividend and interest on equity distributed in the previous three (3) fiscal years

The Company has only common shares. For the purposes of calculating the amount of the dividend per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years. The information below refers to dividends and interest on equity for the years ended December 31, 2024, December 31, 2023, December 31, 2022.

Earnings (per share) Gross	2024 (R\$)	2023 (R\$)	2022 (RS)
Dividend	0,660	0,373	0,363
Interest on equity	-	-	-
Total	0,660	0,373	0,363

Earnings (per share) Net	2024 (R\$)	2023 (R\$)	2022 (R\$)
Dividend	0,660	0,373	0,363
Interest on equity	-	-	-
Total	0,660	0,373	0,363

8. If profits are allocated to the legal reserve

a. Identify the amount destined for the legal reserve

The amount of R\$ 30,975,114.95 (thirty million, nine hundred and seventy-five thousand, one hundred and fourteen reais and ninety-five cents), corresponding to 5% of the net income calculated in the year, will be allocated to the legal reserve

b. Detail how to calculate the legal reserve

The legal reserve was constituted at the rate of 5% of net income, pursuant to article 193 of the Brazilian Corporation Law, as shown in the following table:

Description	Values (R\$)
Net Income for the year	619.502.298,93
Absorption of previous losses	0,00

Legal Reserve Basis	619.502.298,93
Legal Reserve - 5%	30.975.114,95

Pursuant to article 193 of the Brazilian Corporation Law, a portion corresponding to five percent (5%) of the net income for the year must be applied, before any other allocation to the constitution of the legal reserve. It should be noted, however, that the legal reserve cannot exceed the amount corresponding to 20% (twenty percent) of the capital stock and that the Brazilian Corporation Law provides for the possibility of not allocating a portion of the net income to the formation of the legal reserve when its balance, plus the amount of the capital reserve, corresponds to more than 30% (thirty percent) of the capital stock.

In the case of the Company, the legal reserve has not yet reached the limit of twenty percent (20%) of the capital stock, so that the Company must necessarily allocate a portion of the net income for the year to the formation of the legal reserve.

9. If the company has preferred shares entitled to fixed or minimum dividends

a. Describe how fixed or minimum dividends are calculated

Not applicable.

b. Inform whether the profit for the year is sufficient for the full payment of fixed or minimum dividends

Not applicable.

c. Identify if any unpaid installment is cumulative

Not applicable.

d. Identify the overall amount of fixed or minimum dividends to be paid to each class of preferred shares

Not applicable.

e. Identify the fixed or minimum dividends to be paid per preferred share of each class

Not applicable.

10. Regarding the mandatory dividend

a. Describe the method of calculation provided for in the statute

Pursuant to Article 33, Paragraph 3, of the Company's Bylaws, the mandatory dividend corresponding to twenty-five percent (25%) of the adjusted net income for the fiscal year ended December 31, 2025, after mandatory allocations, is R\$ 147,131,796.00 (one hundred and forty-seven million, one hundred and thirty-one thousand, seven hundred and ninety-six reais).

b. Inform if it is being paid in full

The mandatory dividend for the fiscal year ended December 31, 2025, in the total amount of R\$ 147,131,796.00 (one hundred and forty-seven million, one hundred and thirty-one thousand, seven hundred and ninety-six reais), was paid in full.

c. Inform the amount that may be withheld

Not applicable.

11. If the mandatory dividend is withheld due to the company's financial situation

a. Enter the withholding amount

Not applicable.

b. Describe, in detail, the company's financial situation, including aspects related to liquidity analysis, working capital and positive cash flows

Not applicable.

c. Justify the withholding of dividends

Not applicable.

12. If there is allocation of results for contingency reserve

a. Identify the amount earmarked for the reserve

Not applicable.

b. Identify the loss considered likely and its cause

Not applicable.

c. Explain why the loss was considered likely

Not applicable.

d. Justify the constitution of the reserve

Not applicable.

13. If there is allocation of income to reserve unrealized profits

a. Inform the amount destined for the unrealized profit reserve

Not applicable.

b. Inform the nature of the unrealized profits that gave rise to the reserve

Not applicable.

14. If the result is allocated to statutory reserves

a. Describe the statutory clauses that establish the reservation

According to article 33, paragraph 4, of the Company's Bylaws: "The remaining percentage of net income may be allocated to the formation of the Statutory Profit Reserve, which has the purpose and objective of reinforcing the Company's working capital and the development of its activities, provided that its balance, added to the balances of other profit reserves, except for contingency reserves, tax incentive reserves and unrealized profit reserves, it may not exceed the amount of 100% (one hundred percent) of the capital stock. Once this limit is reached, the Shareholders' Meeting shall deliberate, pursuant to article 199 of the Brazilian Corporation Law, on the excess, and shall apply it to the payment of the excess, to the increase in the capital stock or to the distribution of dividends."

b. Identify the amount earmarked for the reserve

The administration proposes that the amount of R\$ 424,527,183.92 (four hundred and twenty-four million, five hundred and twenty-seven thousand, one hundred and eighty-three reais and ninety-two cents) be allocated to the "Statutory Profit Reserve".

c. Describe how the amount was calculated

The amount allocated to the "Statutory Profit Reserve" corresponds to the net income for the fiscal year ended December 31, 2025, minus the amounts allocated to the Legal Reserve and the distribution of the mandatory dividend to shareholders.

Description	Values (R\$)
(+) Net Income for the year	619.502.298,93
(-) Absorption of previous losses	0,00
(=) Adjusted net income for the year	619.502.298,93
(-) Legal Reserve	30.975.114,95
(a) Proceeds	588.527.183,98
(b) Dividends	164.000.000,00
(c) Interest without equity (gross amount)	0,00
[a - (b + c)] Remaining Earnings Balance	424.527.183,92
(=) Destination for statutory reserve	424.527.183,92

15. If there is retention of profits provided for in the capital budget

a. Identify the amount of the withholding

Not applicable.

b. Provide copy of capital budget

Not applicable.

16. If the result is allocated to the tax incentive reserve

a. Enter the amount earmarked for the reservation

Not applicable.

b. Explain the nature of the destination

Not applicable.

VIVARA PARTICIPAÇÕES S.A.

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ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

ANNEX III – ELECTION OF MEMBERS OF THE FISCAL COUNCIL
(ACCORDING TO ITEM 7.3. A 7.6. REFERENCE FORM – CVM RESOLUTION 80)

7. General meeting and management

7.3 – Composition and professional experiences of the management and the supervisory board

Name:	ANDRÉ COJI	CPF:	051.271.338-30	Profession:	Business Administrator	Date of Birth:	04/02/1964
Professional Experience:	<p>André Coji holds a degree in Business Administration from FGV-SP and in Law from the São Francisco Law School, with certification by the IBGC. He is also a <i>multi-family office</i>. Mr. André is currently (since April 2023) a member of the Audit Committee of Grupo Casas Bahia S.A. In the same group, he was a member of the Fiscal Council between June 2020 and April 2023, in addition to having served as a member of the Board of Directors between September 2019 and June 2020. In addition, he is also a member of the Fiscal Council of CEEE-G (since April 2023), Petz (since April 2022), Espaço Laser (since April 2021), B3 (since April 2020) and CSN (since April 2018). Mr. André has also been a member of BB Seguridade's Audit Committee since March 2025. Finally, he was also a member of the Board of Directors and the Related Parties Committee of Smiles between May 2020 and July 2021. Mr. André informs that he does not hold other management positions in third sector companies or organizations. It declares that: (i) it has not been subject, in the last five years, to a criminal conviction, a conviction in an administrative proceeding of the CVM, BACEN or SUSEP, and a final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified it from practicing professional or commercial activity; and (ii) is not considered a politically exposed person, under the terms of CVM Resolution No. 50/21.</p>						

Management Bodies:							
Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F.(Effective)Elected by Controller		27/04/2026	Yes	22/04/2025

Name:	MAURO MOREIRA	CPF:	510.931.467-53	Profession:	Accountant	Date of Birth:	21/07/1959
Professional Experience:	<p>With a degree in Accounting and Business Administration, Mr. Mauro has accumulated 39 years of experience in Auditing and Consulting, 24 years as a partner, of which 6 at Arthur Andersen and 18 at EY (Ernst & Young Auditores Independentes). He withdrew from the EY company in 2020, as per the mandatory rule, due to his age. He was the Lead Partner of EY's Rio de Janeiro Office, from 2002 until his withdrawal in 2020, when the firm had about 1200 professionals. He was the partner responsible for audits in clients of various natures and industries, registered both in Brazil and in the USA. In addition, he is an independent member of the Board of Directors and Chairman of the Audit Committee of Wilson Sons S.A., Chairman of the Audit Committee of ALLOS, Chairman of the Fiscal Council of Rede D'Or São Luiz and Member of the Advisory Board of Trimak Engenharia S.A. He declares that: (i) he has not been subject, in the last five years, to a criminal conviction, the conviction in an administrative proceeding of the CVM, BACEN or SUSEP, and the final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified him from practicing professional or commercial activity; and (ii) is not considered a politically exposed person, under the terms of CVM Resolution No. 50/21.</p>						

Management Bodies:							
Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F.(Effective)Elected by Controller		27/04/2026	Yes	22/04/2025

Name:	GUILLELMO OSCAR BRAUNBECK	CPF:	106.627.498-39	Profession:	Accountant	Date of Birth:	08/12/1972
Professional Experience:	<p>Mr. Guillermo holds a bachelor's degree in Economic Sciences from the State University of Campinas (UNICAMP) and a PhD in Controllershship and Accounting from the Faculty of Economics, Administration, Accounting and Actuarial Sciences of the University of São Paulo (FEA-USP). Currently, Mr. Guillermo is a member of the audit committee of Assaí Atacadista (since 2023), a member of the Audit, HR and Tax Committee and a member of the Special and Expansion Committee of Inspirali Educação (since 2022), a member of</p>						

the Audit Committee of Viveo (since 2025), a member of the audit, risk and compliance committee of Órigo Energia (since 2023). In addition, Mr. Guillermo also holds positions in public interest entities (*pro bono*), which are: Foundation for the Support of the Accounting and Sustainability Pronouncements Committee (Chief Financial Officer); Lumina – *Unicamp Endowment Fund* (Member of the Fiscal Council); Association for Assistance to Disabled Children – AACD (Alternate Fiscal Councilor). Previously, he was a professor at FEA/USP (from 2014 to 2026), and worked in Governance at the following companies: Empresa Brasileira de Aeronáutica S.A. (Embraer), as a member of the audit committee (alternate), from 2005 to 2010; IPLF Holding S.A. and Suzano Holding S.A. (both from the Suzano Group), as a member of the fiscal council, from 2015 to 2019; Via Varejo S.A., as a member of the fiscal council, from 2014 to 2019; CESP S.A. (Votorantim Group), as a member of the fiscal council (coordinator), from 2019 to 2022; Caixa Econômica Federal, as a member of the audit committee, 2019; Anima Educação S/A, as a member of the fiscal council, from 2018 to 2022; Assaí Atacadista, as member of the fiscal (alternate), 2021; CTEEP, as member of the fiscal council (alternate), 2020; FUSP – Foundation for the Support of the University of São Paulo, as a member of the fiscal council (coordinator) from 2016 to 2020; CPQD, as member of the fiscal council, 2017 to 2023, Norsul Navegação TOTVS, as a member of the fiscal council, 2023 to 2024; Frisa – Frigorífico Rio Doce S.A., 2023 to 2024; Iguá Saneamento S.A., as a member of the audit committee, 2022 to 2024; Endowment Fund Management Foundation of the University of São Paulo; As a member of the Fiscal Council, 2022 to 2024. It declares that: (i) it has not been subject, in the last five years, to a criminal conviction, a conviction in an administrative proceeding of the CVM, BACEN or SUSEP, and a final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified it from practicing professional or commercial activity; and (ii) is not considered a politically exposed person, under the terms of CVM Resolution No. 50/21.

Management Bodies:

Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F.(Effective)Elected by Controller		27/04/2026	Yes	22/04/2025

Name: FERNANDA HELENA CARVALHO GONÇALVES DA SILVA **CPF:** 109.794.457-36 **Profession:** LAWYER AND ACCOUNTANT **Date of Birth:** 27/02/1987

Professional Experience: Bachelor of Laws from the Federal University of Rio de Janeiro (UFRJ) and Bachelor of Accounting from the State University of Rio de Janeiro (UERJ), he completed advanced studies in International Law, Business Law and International Economic Integration at the University of Corufia (Spain) and specialization in Tax Law. He has complementary training in International Financial Auditing Standards from the Office of the Comptroller General of the Union (CGU), Training and Development of Directors from Fundação Dom Cabral (FDC) and the Brazilian Institute of Corporate Governance (IBGC), Administration and Business from the London School of Economics and Political Science (LSE), *Skills for Green Transition* — University of Cambridge Judge Business School (CJBS), Corporate Governance from Fundação Getúlio Vargas (FGV) and Acting on Fiscal Councils in Credit Cooperatives by the Central Bank of Brazil. With extensive experience in the areas of corporate law (Capital Markets), business and registry law, she works as a consultant in sustainability, *compliance*, horizontal analysis of financial and regulatory risks, *due diligence* in highly regulated sectors and financial structures (derivative operations). She is currently a Member of the Fiscal Council of D1000 Varejo Farma Participações S.A., Member of the Financial Market Commission of OAB/RJ and CRC/RJ, of the Technical Committee on Sustainability Matters of the Institute of Accountants of Brazil and professor at Capital Aberto Magazine.

Management Bodies:

Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F. (Alternate)Elected as Controller		27/04/2026	Yes	22/04/2025

Name: GLADES CHUERY FERREIRA GUEDES **CPF:** 340.645.158-62 **Profession:** Accountant **Date of Birth:** 12/12/1986

Professional Experience: Fiscal Council member certified by IBGC and Advisory Board member certified by CELINT and BRA Certificadora, Ms. Glades holds a degree in Business Administration from UNIP, in Accounting Sciences from FECAP and in Theology from FBTSP, and a postgraduate degree in Gamification from FMU. Ms. Glades has more than 15 years of experience in auditing, consulting, and technology. He developed his professional journey in BIG4 companies, such as Deloitte Brasil, BDO, Grant Thornton and Taticca Allinial Global. Advisor in technology and energy efficiency, health and well-being, education, logistics and *fintech startups*, she has been contributing to the journey of these companies with process improvement, expansion of the sales, finance and accounting team. With a strong presence in disruptive technologies such as metaverse and AI, it has been taking on important roles in industry associations. Ms. Glades currently serves as an advisory advisor to Logschool (since March 2023), an advisory advisor to Hope + Saúde (since October 2022), and an advisory advisor to SPI Tech (since October 2022). She also serves as Coordinator of the Women's Committee of IBRI – Brazilian Institute of Investor Relations; she is the Founder of the Women in the Metaverse Group; Coordinator of the Women in AI Group; Member of IBEF – Brazilian Institute of Finance Executives; Visiting Professor at the Faculty of Law of Vitória (FDV); and Professor at the ARC Institute – Audit, Risks and Compliance. Previously, she served as a fiscal advisor to the Brazilian Baptist Convention (from January 2018 to April 2018) and the Baptist Convention of the State of São Paulo (from January 2017 to April 2020). It declares that: (i) it has not been subject, in the last five years, to a criminal conviction, a conviction in an administrative proceeding of the CVM, BACEN or SUSEP, and a final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified it from practicing professional or commercial activity; and (ii) is not considered a politically exposed person, pursuant to CVM Resolution No. 50/21.

Management Bodies:							
Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F. (Alternate)Elected as Controller		27/04/2026	Yes	22/04/2025

Name: RAQUEL WILLE SARQUIS **CPF:** 080.614.829-24 **Profession:** Teacher and Accountant **Date of Birth:** 25/08/1991

Professional Experience: Graduated in Accounting from UFPR, Ms. Raquel has a postdoctoral degree from Duke University (USA) and a Master's and Doctorate in Accounting from FEA/USP. Ms. Raquel is currently a professor at the Department of Accounting and Actuarial at FEA/USP; Coordinator of the Graduate Program in Controllershship and Accounting (PPGCC) at FEA/USP; Coordinator of the Corporate Accounting Research Laboratory (LPCS) at FEA/USP; Member of the Fiscal Council of Ânima Holding S.A. (since April 2025) and FIPECAFI. Ms. Raquel is also a Member of the IASB Group responsible for the literature review (*Staff Paper 7F*) for the *Post-Implementation Review* (PIR) of IFRS 16 – *Leases* and of the *European Accounting Association* (EAA) group responsible for the *comment letter* of the PIR of IFRS 16 (EAA – *Financial Reporting Standards Committee*); having previous professional experience in the area of *Risk & Quality* from PwC Brazil. It declares that: (i) it has not been subject, in the last five years, to a criminal conviction, a conviction in an administrative proceeding of the CVM, BACEN or SUSEP, and a final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified it from practicing professional or commercial activity; and (ii) is not considered a politically exposed person, pursuant to CVM Resolution No. 50/21.

Management Bodies:							
Management body	Election date	Term of office	Elected office held	Description of Other Position/Function	Inauguration date	He was elected by the comptroller	Start date of first term
Fiscal Council	27/04/2026	Until the 2027 ASM	C.F. (Alternate)Elected as Controller		27/04/2026	Yes	22/04/2025

Type of Conviction	Description of Conviction
ANDRÉ COJI – 051.271.338-30 N/A	N/A
MAURO MOREIRA – 510.931.467-53 N/A	N/A
GUILLERMO OSCAR BRAUNBECK – 106.627.498-39 N/A	N/A
FERNANDA HELENA CARVALHO GONÇALVES DA SILVA – 109.794.457-36 N/A	N/A
GLADES CHUERY FERREIRA GUEDES – 340.645.158-62 N/A	N/A
RAQUEL WILLE SARQUIS - 080.614.829-24 N/A	N/A

7.4 Composition of the committees

Not applicable.

7.5 – Family relations

Not applicable.

7.6 – Subordination, service provision or control relationships

Not applicable.

VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

ANNEX IV – MANAGEMENT COMPENSATION
(ACCORDING TO ITEM 8 OF THE REFERENCE FORM – CVM RESOLUTION 80)

8.1. Description of the directors' compensation policy or practice

(a) objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, date of approval and, if the Company discloses the policy, places on the world wide web where the document can be consulted

The Company has a formalized policy for the compensation of statutory and non-statutory officers, members of the Board of Directors, members of the Fiscal Council, if any, and of the Company's committees, approved by the Board of Directors' meeting held on August 15, 2019 ("Compensation Policy") and amended on May 14, 2021.

The Compensation Policy is available at the following link on the Company's world wide web: www.ri.vivara.com.br, as well as on the CVM website: www.gov.br/cvm/pt-br.

The Company's compensation policy has the following principles, objectives and main guidelines: (i) attract, reward, retain and encourage executives to conduct their business in a sustainable manner, observing the appropriate risk limits, always being aligned with the interests of shareholders; (ii) provide remuneration based on criteria that differentiate performance, and also allow the recognition and appreciation of individual performance; and (iii) ensure the maintenance of internal and external balance standards, compatible with the responsibilities of each position and competitive to the reference labor market, establishing guidelines for the establishment of any compensation and benefits granted to executives.

It is incumbent upon the Shareholders' Meeting to set the annual global compensation of the members of the Board of Directors, the Executive Board and the Fiscal Council, if installed, observing that it will be up to the Board of Directors to resolve on the individual distribution of the compensation of the Board of Directors itself, the Executive Board and the Fiscal Council, if installed.

(b) Practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the executive board, indicating:

(i) The Company's bodies and committees that participate in the decision-making process, identifying how they participate

The People, Sustainability and Governance Committee, the Board of Directors and the General Meeting participate in the decision-making process on compensation.

The People, Sustainability and Governance Committee evaluates and recommends compensation policies and/or practices, issuing recommendations for best practices to the Board of Directors.

The Board of Directors, in turn, approves the recommendation for the compensation of the managers (and the Fiscal Council, if installed), submitting its proposal to the Shareholders' Meeting, especially with regard to the establishment of the overall compensation of the managers.

The Shareholders' Meeting sets the annual global compensation of the members of the Board of Directors, the Executive Board and the Fiscal Council, if installed, observing that it will be up to the Board of Directors to resolve on the individual distribution of the compensation of the Board of Directors and the Executive Board.

(ii) Criteria and methodology used to set individual remuneration, indicating whether studies are used to verify market practices, and, if so, the criteria for comparison and the scope of these studies

The Board of Directors and the People, Sustainability and Governance Committee conduct periodic market research in order to identify the compensation parameters in the Company's segment and, if necessary, hire and may hire consulting firms specialized in the subject in question, such as Hays and Korn Ferry.

(iii) How often and how does the board of directors assess the adequacy of the Company's compensation policy

The Board of Directors evaluates at least annually the adequacy of the Compensation Policy and, mainly, the updating and/or applicability of the practice adopted. In addition, it is incumbent upon the People, Sustainability and Governance Committee to make recommendations on possible changes and adjustments to the Compensation Policy to the Board of Directors, in view of market advances, when necessary.

(c) Composition of remuneration, indicating:

(i) description of the various elements of compensation and their objectives

Objectives and alignment with the Company's short, medium and long-term interests

The Company's compensation policy is structured to encourage its managers to remain aligned with the organization's objectives and to seek the achievement of the goals established by the Board of Directors. With this, the Company understands that its managers seek the best profitability of the projects developed by it. In addition, long-term incentives were designed to promote management retention, including through share-based compensation plans.

The fixed portion of the compensation seeks to recognize the value of the positions, which provides greater stability and quality of activities to the Company. The variable portion provides financial compensation to the directors as the goals are achieved, aiming to align the objectives of the Company and the directors in the search for greater efficiency and profitability.

Board of Directors

The compensation of the members of the Board of Directors is fixed and monthly, based on the dedication of time, responsibility for their duties and market research.

The members of the Board of Directors may be eligible to participate in the Share Grant Plan and in the new share-based incentive plan, if approved at the Shareholders' Meeting to be held on April 27, 2026, subject to the rules defined in the respective plans and in the Compensation Policy, as detailed in item 8.4 of this document.

The members of the Board of Directors who belong to the group of reference shareholders renounce their remuneration as members of the Board, as they already enjoy the proceeds from the distribution of dividends.

Counselors are also eligible for the executive medical assistance plan, which is optional. In addition, the members of the Board of Directors are reimbursed for the expenses of transportation, accommodation, food and/or others related to attendance at the meetings of the body, and who collaborate in the provision of assistance to the Company's practices, upon receipt of proof of said expense by the Board Member.

Statutory Board of Directors

The Company's statutory officers receive a fixed monthly compensation, defined according to the individual negotiation with each of the statutory officers, guided, among other factors, by salary surveys related to the retail sector, mainly from similar segments of the Company's operations, subject to the provisions of the Compensation Policy.

The Company's statutory officers receive amounts as Profit Sharing ("PLR") from the Company, within the limits established annually in the PLR plan, subject to the eligibility of such officers and provided that the goals established in the PLR plan are achieved.

The Company's statutory officers may be eligible to participate in the Share Grant Plan and the Stock Investment Plan, subject to the rules defined in the respective Plans and in the Compensation Policy, as detailed in item 8.4 of this document.

The Company's statutory officers are also entitled to receive annual bonuses, linked to the achievement of corporate and individual goals.

The Company's statutory officers may be eligible for the following benefits: (i) health insurance; (ii) dental plan; (iii) food vouchers; (iv) meal vouchers; (v) life insurance; and (v) others.

The Company's statutory officers are also entitled to receive bonuses linked to projects, which are part of the individual goals.

Non-Statutory Board of Directors

Like the statutory officers, the Company's non-statutory officers receive monthly compensation, defined according to the individual negotiation with each of these members, guided among other factors by salary surveys related to the retail sector, mainly from similar segments of the Company's operations, subject to the provisions of the Compensation Policy.

The Company's executive officers receive the amounts as the Company's PLR, within the limits established annually in the PLR plan, subject to the eligibility of such officers, and provided that the goals established in the PLR plan are achieved.

The Company's executive officers may be entitled to participate in the Share Grant Plan and the Stock Investment Plan, subject to the rules defined in the plan mentioned in the Compensation Policy.

The Company's executive officers may also be eligible for the following benefits: (i) health insurance; (ii) dental plan; (iii) food vouchers; (iv) meal vouchers; (v) life insurance; and (v) others.

Fiscal Council

The members of the Fiscal Council receive only fixed compensation, as resolved at the Shareholders' Meeting, which may not be less, for each member in office, than 10% of the average compensation of the officers, attributed to each officer, not including benefits, representation allowances and variable compensation. In addition, the members of the Fiscal Council are reimbursed for the travel and accommodation expenses necessary for the performance of their duties.

Committees

The members of the Audit, Risk and Finance Committee, or of the People, Sustainability and Governance Committee, as well as of other Committees approved by the Board of Directors may receive a fixed monthly compensation following the market standard, as determined by the Board of Directors. In addition, the members of the Committees are reimbursed for the travel and subsistence expenses necessary for the performance of their duties.

Proportion in total compensation in the last 3 fiscal years

The tables below show the expected proportion of each element in the composition of the total compensation in the last 3 fiscal years:

Fiscal Year Ended December 31, 2025						
			Fixed remuneration	Variable remuneration	Share-based compensation	Total
Board of Directors			100%	N/A	0%	100%
Statutory	Board	of	37%	53%	10%	100%
Directors						

Non-Statutory Board of Directors	39%	51%	10%	100%
Fiscal Council	100%	N/A	0%	100%
Audit, Risk and Finance Committee	N/A	N/A	N/A	N/A
People, Sustainability and Governance Committee	N/A	N/A	N/A	N/A

Fiscal Year Ended December 31, 2024				
	Fixed remuneration	Variable remuneration	Share-based compensation	Total
Board of Directors	56%	N/A	44%	100%
Statutory Board of Directors	38%	52%	10%	100%
Non-Statutory Board of Directors	34%	55%	11%	100%
Fiscal Council	N/A	N/A	N/A	N/A
Audit, Risk and Finance Committee	N/A	N/A	N/A	N/A
People, Sustainability and Governance Committee	N/A	N/A	N/A	N/A

Fiscal Year Ended December 31, 2023				
	Fixed remuneration	Variable remuneration	Share-based compensation	Total
Board of Directors	63%	N/A	37%	100%
Statutory Board of Directors	34%	43%	23%	100%
Non-Statutory Board of Directors	56%	30%	14%	100%
Fiscal Council	N/A	N/A	N/A	N/A
Audit, Risk and Finance Committee	N/A	N/A	N/A	N/A
People, Sustainability and Governance Committee	N/A	N/A	N/A	N/A

Calculation and adjustment methodology

The maximum global amount to be paid to managers as compensation is approved by the General Shareholders' Meeting, as determined by article 152 of the Brazilian Corporation Law.

The individual allocation of the compensation of the Statutory Officers is determined by the Board of Directors based on evaluations presented by the People, Sustainability and Governance Committee, based on market references for positions of similar complexity, and may be used in the comparison of companies in the market in general, according to the function.

Key performance indicators taken into account, including, where appropriate, indicators linked to ESG issues

For the fixed portion of the remuneration, market salary surveys and individual performance evaluations are considered, linked to the level of responsibility of the function performed. Additionally, the professional qualification for the exercise of the function is considered.

The indicators taken into account in the determination of variable compensation are part of a management system of individual and corporate goals and the Company's strategic goals, which consider corporate results and individual results.

The definitions of the Company's strategic planning are considered in the variable compensation of the Board of Executive Officers, statutory and non-statutory, encompassing the financial results of the respective areas under the responsibility of the managers and the Company's consolidated financial results, such as revenues and profitability, as well as operational indicators, such as the level of customer satisfaction, employee turnover rate, among others.

The Company's compensation practice aims at the Company's organic growth, in order to encourage its managers to remain aligned with the organization's objectives and to seek the achievement of the goals established by the Board of Directors. Although there are no ESG goals formalized in a specific document to date, the Company annually establishes indicators related to socio-environmental and corporate governance metrics, such as encouraging managers to seek results aligned with the Company's governance and socio-environmental practices, such as obtaining international certifications on the origin of certified raw materials, the measurement of greenhouse gas emissions, the measurement and maintenance of a diverse corporate environment, factors linked to the guidance applied to managers, in line with the principles set forth in B3's ESG Annex. The Company recognizes the importance of formalizing ESG issues in its variable compensation structure and, therefore, is committed to formalizing practices that reflect its ESG values. The Company is actively working to expand the metrics that can be effectively and meaningfully incorporated into the variable compensation of the Company's Management, in accordance with the guidelines of the B3 Issuers Regulations.

i. Reasons justifying the composition of remuneration

The model and composition of the compensation are intended to reflect the responsibilities of the positions held by the Company's managers, market practices and its level of competitiveness, in order to meet the Company's strategic needs and attract, retain and motivate professionals, always taking into account meritocracy.

ii. The existence of unpaid members by the Company and the reason for this fact

In the last three fiscal years and in the current fiscal year, the members of the Board of Directors who belong to the reference group of shareholders renounce their compensation as members of the Board,

as they already enjoy the proceeds from the distribution of dividends.

(d) Existence of remuneration borne by subsidiaries, subsidiaries or direct or indirect controllers

Since the Company's incorporation on May 23, 2019, including in the last three (3) fiscal years, the Company recognizes the compensation of the Company's management in its consolidated results.

(e) Existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of corporate control of the Company

There is no compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control.

8.2. Total compensation of the board of directors, statutory executive board and fiscal council

Total compensation for the fiscal year on 12/31/2026 - Annual Values				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5,00	3,00	3,00	11,00
No. of paid members	4,00	3,00	3,00	10,00
Annual fixed remuneration				
Salary or pro-labore	2.040.000,00	6,622,000.00	678.000,00	9,340,000.00
Direct and indirect benefits	0,00	671,416.00	0,00	671,416.00
Committee Memberships	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other fixed remuneration				
Variable remuneration				
Bonuses	0,00	0,00	0,00	0,00
Profit sharing	0,00	5,040,000.00	0,00	5,040,000.00
Participation in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other variable remuneration	0,00	0,00	0,00	0,00
Post-employment	0,00	0,00	0,00	0,00
Termination of office	0,00	0,00	0,00	0,00
Stock-based (including options)	11.022.564,00	5,337,729.00	0,00	16.360.293,00
Note	<p>As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.</p> <p>As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.</p> <p>As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.</p>			
Total remuneration	13.062.564,00	17,671,145.00	678,000.00	31.411.709,00

Total compensation for the fiscal year on 12/31/2025 - Annual Values				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	4,75	3,25	2,25	10,25
No. of paid members	3,67	3,25	2,25	9,17
Annual fixed remuneration				
Salary or pro-labore	1,423,000.00	3,802,001.00	373,500.00	5,598,501.00
Direct and indirect benefits		1,037,878.00	0,00	1,037,878.00
Committee Memberships	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other fixed remuneration				
Variable remuneration				
Bonuses	0,00	0,00	0,00	0,00
Profit sharing	0,00	4,350,392.00	0,00	4,350,392.00
Participation in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other variable remuneration				
Post-employment	0,00	0,00	0,00	0,00
Termination of office	0,00	0,00	0,00	0,00
Stock-based (including options)	0,00	1,033,472.00	0,00	1,033,472.00
Note	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	
Total remuneration	1,423,000.00	10,223,743.00	373,500.00	12,020,243.00

Total compensation for the fiscal year on 12/31/2024 - Annual Values				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5,00	3,17	0,00	8,17
No. of paid members	3,25	3,17	0,00	6,42
Annual fixed remuneration				
Salary or pro-labore	1.806.000,00	4.082.395,00	0,00	5.888.395,00
Direct and indirect benefits	0,00	1.121.019,00	0,00	1.121.019,00
Committee Memberships	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other fixed remuneration				
Variable remuneration				
Bonuses	0,00	0,00	0,00	0,00
Profit sharing	0,00	5.468.480,00	0,00	5.468.480,00
Participation in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other variable remuneration	0,00	0,00	0,00	0,00
Post-employment	0,00	0,00	0,00	0,00
Termination of office				
Stock-based (including options)	670.117,00	704.360,00	0,00	1.374.477,00
Note	As provided for in the CIRCULAR/ANN UAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANN UAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANN UAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	
Total remuneration	2.476.117,00	11.376.254,00	0,00	13.852.371,00

Total compensation for the fiscal year on 12/31/2023 - Annual Values				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5	4,25	0,00	9,25
No. of paid members	4,33	4,25	0,00	8,58
Annual fixed remuneration				
Salary or pro-labore	1.996.000,00	6.322.557,00	0,00	8.318.557,00
Direct and indirect benefits	0,00	1.256.887,00	0,00	1.256.887,00
Committee Memberships	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other fixed remuneration	0,00	0,00	0,00	0,00
Variable remuneration				
Bonuses	0,00	0,00	0,00	0,00
Profit sharing	0,00	8.535.969,00	0,00	8.535.969,00
Participation in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Description of other variable remuneration	0,00	0,00	0,00	0,00
Post-employment	0,00	0,00	0,00	0,00
Termination of office	0,00	0,00	0,00	0,00
Stock-based (including options)	1.161.758,00	4.662.664,00	0,00	5.824.422,00
Note	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	As provided for in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP, the number of members of the Board of Directors, the Board of Executive Officers and the Fiscal Council (letter "b") were calculated according to the annual average of the number of members of each body calculated monthly, with two decimal places.	
Total remuneration	3.157.758,00	20.778.077,00	0,00	23.935.835,00

8.3. Variable compensation of the board of directors, statutory executive officers and fiscal council

Variable compensation expected for the current fiscal year to be ended on 12/31/2026				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5,00	3,00	3,00	11,00
No. of paid members	0,00	3,00	0,00	3,00
Bonuses				
Minimum amount provided for in the remuneration plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan, if the goals are met	0,00	0,00	0,00	0,00
Profit sharing				
Minimum amount provided for in the remuneration plan	0,00	3.192.000,00	0	3.192.000,00
Maximum amount provided for in the compensation plan	0,00	5.040.000,00	0	5.040.000,00
Amount provided for in the compensation plan, if the goals are met	0,00	5.040.000,00	0	5.040.000,00

Variable compensation for the fiscal year ended 12/31/2025				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	4,75	3,25	2,25	10,25
No. of paid members	0,00	3,25	0,00	3,25
Bonuses				
Minimum amount provided for in the remuneration plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan, if the goals are met	0,00	0,00	0,00	0,00
Effectively recognized value	0,00	0,00	0,00	0,00
Profit sharing				
Minimum amount provided for in the remuneration plan	0,00	3.480.313,00	0,00	3.480.313,00

Maximum amount provided for in the compensation plan	0,00	5.220.470,00	0,00	5.220.470,00
Amount provided for in the compensation plan, if the goals are met	0,00	4.350.392,00	0,00	4.350.392,00
Effectively recognized value	0,00	4.350.392,00	0,00	4.350.392,00

Variable compensation for the fiscal year ended 12/31/2024				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5,00	3,17	0,00	8,17
No. of paid members	0,00	3,17	0,00	3,17
Bonuses				
Minimum amount provided for in the remuneration plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan, if the goals are met	0,00	0,00	0,00	0,00
Effectively recognized value	0,00	0,00	0,00	0,00
Profit sharing				
Minimum amount provided for in the remuneration plan	0,00	4.311.998,17	0,00	4.311.998,17
Maximum amount provided for in the compensation plan	0,00	6.317.997,25	0,00	6.317.997,25
Amount provided for in the compensation plan, if the goals are met	0,00	6.317.997,25	0,00	6.317.997,25
Effectively recognized value	0,00	5.468.480,00	0,00	5.468.480,00

Variable compensation for the fiscal year ended on 12/31/2023				
	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	5,00	4,25	0,00	9,25
No. of paid members	0,00	4,25	0,00	4,25
Bonuses				
Minimum amount provided for in the remuneration plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00

Amount provided for in the compensation plan, if the goals are met	0,00	0,00	0,00	0,00
Effectively recognized value	0,00	0,00	0,00	0,00
Profit sharing				
Minimum amount provided for in the remuneration plan	0,00	4.311.998,17	0,00	4.311.998,17
Maximum amount provided for in the compensation plan	0,00	8.535.969,00	0,00	8.535.969,00
Amount provided for in the compensation plan, if the goals are met	0,00	8.535.969,00	0,00	8.535.969,00
Effectively recognized value	0,00	8.535.969,00	0,00	8.535.969,00

8.4. Share-based compensation plan of the board of directors and statutory executive officers

The Company approved at the Extraordinary General Meeting held on September 14, 2021 one (i) Share Grant Plan ("Grant Plan") and one (ii) Share Investment Plan (*Matching Shares*) ("Share Investment Plan") and, together with the Grant Plan, "Incentive Plans"). On the same occasion, the extinction of the Company's Stock Option Plan, which had been created at the Company's Extraordinary General Meeting held on September 18, 2019, was also approved, and no Stock Options were granted under said extinguished Stock Option Plan.

On September 24, 2021, the Company's Board of Directors Meeting was held, in which the following were approved: (i) the 1st Share Grant Program ("1st Program"); (ii) the 2nd Grant of Shares Program ("2nd Program"), both within the scope of the Grant Plan; and (iii) the *Matching Shares Program* ("Matching Shares Program"), within the scope of the Equity Investment Plan, (1st Program, 2nd Program and the *Matching Shares Program* together referred to as "Incentive Programs").

On November 8, 2022, a Meeting of the Company's Board of Directors was held to amend the 2nd Program and the *Matching Shares Program* to change the table of goals and define criteria for the annual calculation of goals during the grace period.

The Company has proposed for approval at its Annual and Extraordinary General Meeting, to be held on April 27, 2026, the approval of a new share-based incentive plan ("Plan 2026"). If approved, the 2026 Plan will replace the Incentive Plans previously approved by the Company, so that new grants must occur exclusively within the scope of the 2026 Plan, preserving, however, the rights already granted in the previous plans and observing the limit of capital available as a result of such past grants.

If the 2026 Plan is approved, the Board of Directors intends to grant Mr. Paulo Kruglensky, Vice-Chairman of the Board of Directors, options representing 2,361,978 (two million, three hundred and sixty-one thousand, nine hundred and seventy-eight) common shares issued by the Company. The Board of Directors considers that this plan aligns its interests with those of the shareholders and that the choice of the beneficiary is strategic due to its history and long-term relationship with Vivara, which make it have extensive experience in the sector and recognized *know-how* to contribute with its strategic vision to the Company's long-term planning. Considering the relevance of their retention to the Company, a *vesting period* of three (3) years will be established for the options.

(a) General terms and conditions

General terms of the Incentive Plans

Directors, officers, managers or high-level employees of the Company or of a company under its control, as selected by the board of directors, in favor of whom the Company has granted one or more shares ("Shares") under the terms of the Grant Plan, may participate in the Grant Plan. The Company's officers, managers or employees, as selected by the board of directors, in favor of whom the Company grants one or more *matching shares* ("Matching Shares"), under the terms of the Stock Investment Plan, may participate in the Stock Investment Plan.

Subject to the general and specific conditions of the Incentive Plans and the guidelines set forth by the Company's Shareholders' Meeting, the Board of Directors shall have broad powers to take all necessary and appropriate measures for the administration of the Incentive Plans and Incentive Programs, including:

- (i) the creation and application of general rules related to the granting of Shares or Matching Shares, as applicable, observing the general terms of the Grant Plan and the Stock Investment Plan, respectively, as well as the resolution of doubts regarding the interpretation of the Incentive Plans and the Incentive Programs;
- (ii) the election of the Participants and the authorization to grant Shares or Matching Shares, as applicable, in their favor, establishing all the conditions for the acquisition of rights related to the Shares or Matching Shares, as applicable, to be granted, and may also request the acquisition of shares by the Participants as a condition for receiving the Shares or Matching Shares, as applicable, under the terms of the Incentive Plans, as well as the modification of such conditions when necessary or convenient;
- (iii) the authorization to sell treasury shares to satisfy the grant of Shares or *Matching Shares*, as applicable, under the terms of the Incentive Plans, Incentive Programs and ICVM 567 or, alternatively, to settle the obligation to deliver the Shares or *Matching Shares*, as applicable, in cash;
- (iv) propose any changes to the Incentive Plans to be submitted for approval by the Company's Shareholders' Meeting;
- (v) the creation, alteration and/or cancellation of programs and the definition of the number of Actions or Matching Actions, as applicable, object of each program; and
- (vi) imposition of restrictions on Shares or Matching Shares, as applicable, such as lock-up periods and call options in favor of the Company.

Specifically in relation to the Grant Plan, the Board of Directors may also determine: (i) the number of Shares subject to the 1st Program and the 2nd Program; and (ii) the form of transfer of the Shares, which may take place in lots. In relation to the Stock Investment Plan, the Board of Directors may define goals related to the Company's performance, in order to establish objective criteria for the receipt of *Matching Shares*.

Grant Plan

The purpose of the Grant Plan is to allow the granting of Shares to the participants selected by the Board of Directors, with a view to: (i) attracting and retaining the directors, officers, managers or high-level employees of the Company and its subsidiaries; (ii) grant participants the opportunity to become shareholders of the Company, obtaining, as a result, a greater alignment of their interests with the interests of the Company; and (iii) develop the Company's corporate objects and the interests of shareholders.

In 2021, the Board of Directors approved two grant programs under the Grant Plan, as follows:

1st Program – Grant Plan

The 1st Program of the Grant Plan is intended only for members of the Board of Directors. The rules applicable to this 1st Program are provided for in the Grant Plan.

Specifically for participants belonging to the Company's Board of Directors, the approved programs will have the following characteristics:

- (i) Vesting Period: The right to receive the Shares granted will depend on the participant remaining continuously linked as a member of the Company's Board of Directors throughout his term of office;
- (ii) Lock-Up Period: The Shares received by the participant at the end of the *vesting* period may not be sold, transferred, leased and/or in any way traded by the participant, in any capacity, for a period of one (1) year from the date of transfer of the Shares by the Company to the participant. The *Lock-Up* obligation shall remain in effect in the event of termination of the participant for any reason, except in the event of death or permanent disability, in which case the Shares shall be released from the *Lock-Up obligation*; and
- (iii) Shutdown:
 - a. If the participant (1) resigns from the Company of his or her own volition, resigning from his position as director; or (2) is removed from the Company for just cause as defined in the program; in either case before the end of the *vesting* period; all Shares granted to the participant will be automatically canceled, regardless of notice or notification, without the participant being entitled to any compensation, prize or benefit of any nature;
 - b. If the participant is terminated from the Company (a) by the Company's will, through a termination without cause, as defined in the program; or (b) by virtue of retirement agreed with the Company; the participant will be entitled to a pro rata amount of the Shares granted, based on the number of days the participant worked for the Company during the *vesting* period, as defined in the program; and
 - c. If the participant's dismissal is due to his/her death or permanent disability proven by a certificate from the National Institute of Social Security - INSS, the heirs (or legal successors) of the participant will be subrogated to the participant's rights and will be entitled to receive a pro rata amount of the Shares, based on the number of days the participant worked for the Company during the *vesting* period, as defined in the program.

The Shares received by the participant under this 1st Program may not be sold, transferred, leased and/or in any way traded by the participants, in any capacity, for a period of one (1) year from the date of transfer of the Shares by the Company to the participant.

In 2021, under the 1st Program, 62,145 (sixty-two thousand, one hundred and forty-five) Actions were granted. In 2022, there was no granting of Actions under the 1st Program. In 2023, under the 1st Program, 84,763 (eighty-four thousand, seven hundred and sixty-three) Actions were granted. In 2024, 7,558 (seven thousand, five hundred and fifty-eight) actions were granted under the 1st Program.

2nd Program – Grant Plan

The 2nd Program is intended for officers, managers or high-level employees of the Company or of a company under its Control, as defined in the Grant Plan, and as approved by the Board of Directors

As a condition to participate in the 2nd Program, participants must invest their own resources in the

acquisition of their own shares, whose value cannot exceed 06 (six) salaries, net of taxes, received by the respective participant. The Company will grant each participant a target number of Shares ("Target Quantity"), which will be determined by multiplying the number of own shares acquired by the participant by the multiplier factor indicated in the 2nd Program. The Target Quantity does not necessarily represent the final and effective quantity to which the participant will be entitled, which is conditioned to the fulfillment of the conditions for acquiring the right to receive the shares, since, once the Conditions for the Receipt of the Shares are met, the final and effective quantity to be received by the Participant will depend on the result of the Company's annual performance metrics (linearly interpolated for the intermediate ranges) provided for in the 2nd Program. which may vary between 70% (seventy percent) and 150% (one hundred and fifty percent) of the Target Amount, subject to applicable tax withholdings. If the total number of Shares to which the participant is entitled does not correspond to a whole number, the Company shall round it down, in order to obtain a whole number of Shares.

The right of the participants to effectively receive the Shares granted will depend on the cumulative verification of the following conditions: (a) the full and uninterrupted maintenance of the ownership of the shares acquired by the participants with conditions to participate in the program, during the period of three (3) years from the date of grant; (b) the participants remain continuously linked to providing services to the Company or to its companies under its control during the grace period of three (3) years from the date of grant, except in certain cases of dismissal; and, also, (c) the Company achieves the performance metrics, according to the performance matrix established in the 2nd Program, based on Total *Shareholder Return (TSR)* and Return on Invested Capital (*ROIC*) (Items "a", "b" and "c" together with the "Conditions for Receipt of Shares").

After the end of the grace period, the Company shall verify compliance with the Conditions for Receipt of Shares and calculate the final number of Shares to which the participant is entitled. The delivery of the final number of Shares to which the participant is entitled will be made within thirty (30) days from the end of the grace period, minus the applicable taxes.

In 2021, under the 2nd Program, the participating statutory officers, elected by resolution of the Company's Board of Directors, pursuant to the Grant Plan, invested their own resources to acquire 5,525 (five thousand, five hundred and twenty-five) shares, granting the Company a target amount equivalent to 63,476 (sixty-three thousand, four hundred and seventy-six) shares, assuming the achievement of 100% (one hundred percent) of the defined goals. After thirty-six (36) months from the date of the grant, the number of shares issued by the Company in treasury that may be granted to the statutory officers under the 2nd Program may vary between 44,433 (forty-four thousand, four hundred and thirty-three) shares (global minimum limit – achievement of 70% (twenty percent) of the defined targets) and 95,214 (ninety-five thousand, two hundred and fourteen) actions (maximum limit - achievement of 150% (one hundred and fifty percent) of the defined goals).

In 2022, within the scope of the 2nd Program, the participating statutory officers, elected by resolution of the Company's Board of Directors, pursuant to the Grant Plan, invested their own resources to acquire forty-two thousand, seven hundred and twenty-seven (42,727) shares, granting the Company a target amount equivalent to two hundred and fifty-six thousand (256,362). three hundred and sixty-two) actions, assuming the achievement of 100% (one hundred percent) of the defined goals. After thirty-six (36) months from the date of the grant, the number of shares issued by the Company in treasury that may be granted to the statutory officers under the 2nd Program may vary between 179,453 (one hundred and seventy-nine thousand, four hundred and fifty-three) shares (global minimum limit – achievement of 70% (twenty percent) of the defined targets) and 307,634 (three hundred and seven thousand, six hundred and thirty-four) actions (maximum limit - achievement of 150% (one hundred and fifty percent) of the

defined goals.

In 2023, within the scope of the 2nd Program, the participating statutory officers, elected by resolution of the Company's Board of Directors, pursuant to the Grant Plan, invested their own resources to acquire 41,047 (forty-one thousand, forty-seven) shares, granting the Company a target amount equivalent to 246,282 (two hundred and forty-six thousand, two hundred and eighty-two) shares, assuming the achievement of 100% (one hundred percent) of the defined goals. After thirty-six (36) months from the date of the grant, the number of shares issued by the Company in treasury that may be granted to the statutory officers under the 2nd Program may vary between 172,397 (one hundred and seventy-two thousand, three hundred and ninety-seven) shares (global minimum limit – achievement of 70% (twenty percent) of the defined targets) and 369,423 (three hundred and sixty-nine thousand, four hundred and twenty-three) actions (maximum limit - achievement of 150% (one hundred and fifty percent) of the defined goals.

In 2024, within the scope of the 2nd Program, the participating statutory officers, elected by resolution of the Company's Board of Directors, pursuant to the Grant Plan, invested their own resources to acquire 13,940 shares (thirteen thousand, nine hundred and forty shares), granting the Company a target amount equivalent to 83,640 (eighty-three thousand, six hundred and forty) shares, assuming the achievement of 100% (one hundred percent) of the defined goals. After thirty-six (36) months from the date of the grant, the number of shares issued by the Company in treasury that may be granted to the statutory officers under the 2nd Program may vary between 58,548 (fifty-eight thousand, five hundred and forty-eight) shares (global minimum limit – achievement of 70% (seventy percent) of the defined targets) and 125,460 (one hundred and twenty-five thousand, four hundred and sixty) actions (maximum limit - achievement of 150% (one hundred and fifty percent) of the defined goals.

Stock Investment Plan

The purpose of the Share Investment Plan is to allow the granting of the Company's Matching Shares to the participants selected by the Board of Directors, to the extent that, among other conditions, such participants invest their own resources in the acquisition and maintenance of their own shares at their own risk and maintain full ownership of such own shares during the grace period provided for in the program and/or in the grant agreement. except as provided for in the program or in the grant agreement.

By investing its own resources in the acquisition of its own shares and assuming the risk, at its sole discretion, of remaining invested in its own shares during the grace period, the Company intends, by granting the Matching Shares, to align the long-term interests of the participants with those of the Company's shareholders, thus encouraging decision-making that seeks the sustainable generation of the Company's value in the long term.

Equity Investment Program (Matching Shares)

As a condition for participating in the Matching Shares Program, the selected participants must invest their own resources in the acquisition of own shares issued by the Company, whose amount may not exceed six (6) salaries, net of taxes, received by the respective participant. The Company will grant each participant a target number of Matching Shares ("Target Quantity"), which will be determined by multiplying the number of own shares acquired by the participant by three (3). The Target Quantity does not necessarily represent the final and effective quantity to which the participant will be entitled upon compliance with the conditions for acquiring the right to receive the Matching Shares, since the final and effective quantity to be received by the Participant will depend on the percentage of achievement of the

Company's performance metrics provided for in the *Matching Shares*), which may vary between 70% (seventy percent) and 150% (one hundred and fifty percent) of the Target Amount, subject to applicable tax withholdings. If the total number of *Matching Shares* to which the participant is entitled does not correspond to a whole number, the Company shall round it down, in order to obtain a whole number of Shares.

The right of the participants to effectively receive the *Matching Shares* granted will depend on the cumulative verification of the following conditions: (a) the full and uninterrupted maintenance of the ownership of the own shares acquired by the participants during the period of three (3) years from the date of grant; (b) the participants remain continuously linked to providing services to the Company or to its companies under its control during the grace period of three (3) years from the date of grant, except in certain cases of termination; and, also, (c) the performance metrics are achieved by the Company, according to the performance matrix established in the *Matching Shares* Program, based on Total *Shareholder Return (TSR)* and Return on Invested Capital (*ROIC*) (Items "a", "b" and "c" together with the "Conditions for Receipt of Shares").

After the end of the grace period, the Company shall verify compliance with the Conditions for Receipt of Shares and calculate the final number of *Matching Shares* to which the participant is entitled, by multiplying the percentage of performance verified in the *Matching Shares* Investment Program by the Target Quantity. The delivery of the final quantity of *Matching Shares* to which the participant is entitled will be made within thirty (30) days of the end of the grace period, minus the applicable taxes.

No *Matching Shares* have been granted under the *Matching Shares Program* to date.

Action-Based Incentive Plan

The 2026 Plan will allow the granting of different types of equity instruments, such as Stock Options and *Matching Shares*, offering the Company the necessary flexibility to structure incentive programs appropriate to different executive profiles, levels of responsibility and performance horizons, in accordance with practices widely adopted by Brazilian and international publicly-held companies.

If approved, the 2026 Plan will extinguish the Company's previous Incentive Plans, as well as their respective programs, and it is certain that there will be the full preservation of the grants already made and the rights arising therefrom, which will remain governed by the respective programs and grant agreements until their full compliance.

(b) Date of approval and responsible body

The Company approved the Incentive Plans at the Extraordinary General Meeting held on September 14, 2021. On the same occasion, the extinction of the Company's Stock Option Plan, which had been created at the Company's Extraordinary General Meeting held on September 18, 2019, was also approved, and no Stock Options were granted under said extinguished Stock Option Plan.

On September 24, 2021, the Company's Board of Directors Meeting was held, in which the Incentive Programs were approved, with the amendment of the 2nd Program and the *Matching Shares* Program on November 8, 2022, by resolution held at the Company's Board of Directors Meeting.

The Company proposes the approval of the 2026 Plan at the Annual General Meeting, to be held on April 27, 2026. On the same occasion, the extinction of the Incentive Plans, which had been approved at the

Extraordinary General Meeting held on September 14, 2021, will also be approved.

(c) Maximum number of actions covered

The maximum number of Shares that may be delivered to the Participants, under the Incentive Plans and the 2026 Plan, if approved, may not exceed five percent (5%) of the total Shares into which the Company's capital stock is divided, on a *fully diluted basis*, subject to any adjustments resulting from bonuses, splits or groupings.

This limit also considers the (i) granting of any other Incentives granted to Participants under the Plan; and (ii) all Shares and other Incentives granted under long-term incentive plans previously approved by the Company.

If any Shares granted under the Plan are cancelled without having been effectively delivered by the Participants, such Shares will become available again for future grants under the Plan.

(d) Maximum number of options to be granted

The maximum number of options that may be granted under the 2026 Plan, if approved, is consolidated, so that all incentives granted together may not result in the delivery of Shares issued by the Company in excess of five percent (5%) of the total number of Shares issued by the Company, on a *fully diluted basis*, subject to any adjustments resulting from bonuses, splits or groupings.

In this context, the maximum number of options to be granted must always respect this ceiling. This limit also considers the (i) granting of any other Incentives granted to Participants under the 2026 Plan; and (ii) all Shares and other Incentives granted under Incentive Plans previously approved by the Company.

If any Options granted under the Plan are cancelled without having been effectively exercised by the Participants, such Options will become available again for future grants under the Plan.

(e) Conditions for the acquisition of shares

Grant Plan

The Company's Board of Directors shall approve, annually, or whenever it deems appropriate, the granting of Shares under each program, electing the participants in favor of whom the Shares will be granted under the terms of the Grant Plan and the respective program, establishing terms and conditions for the acquisition of rights related to the Shares.

The grant of Shares will be carried out through the individual execution of grant agreements between the Company and the participants, which shall specify, without prejudice to other conditions determined by the Board of Directors, the number of Shares subject to the grant and the terms and conditions for the acquisition of rights related to the Shares.

Once the conditions established in the program and/or grant agreement are met, and provided that the applicable legal and regulatory requirements are observed, the Company shall transfer such Shares to the participant after the due withholding taxes, including by means of a reduction in the number of Shares due to the withholding of taxes, if applicable, within the period established in the program and/or in each grant agreement.

Stock Investment Plan

Annually, or whenever it deems appropriate, the Board of Directors shall approve the granting of Matching Shares under each program, electing the participants in favor of whom the Matching Shares will be granted under the terms of the Equity Investment Plan and the respective program, establishing the terms and conditions for the acquisition of rights related to the *Matching Shares*.

The granting of Matching Shares is carried out through the execution of grant agreements between the Company and the participants, which shall specify, without prejudice to other conditions determined by the Board of Directors, the number of Matching Shares subject to the grant and the terms and conditions for the acquisition of rights related to the *Matching Shares*.

The transfer of the Matching Shares to the participant will only occur with the implementation of the conditions and deadlines set forth in the Stock Investment Plan, in the program and in the respective grant agreements, so that the granting of the right to receive the Matching Shares in itself does not guarantee the participant any rights over the *Matching Shares* or even represents a guarantee of their receipt.

The Board of Directors may establish other rules and conditions for the acquisition of *the Matching Shares*, as well as impose restrictions on their transfer, and may also reserve for the Company repurchase options and/or preemptive rights in case of sale by the participant of these same *Matching Shares*, as may be provided for in the respective grant agreement.

The number of shares to which participants will effectively be entitled after the grace period will depend on compliance with the conditions defined in each program and in the respective grant agreements.

Once the grace period and the conditions established in the program and/or grant agreement are met, and provided that the applicable legal and regulatory requirements are observed, the Company will transfer, through a private transaction, to the name of the participants, within thirty (30) days from the end of each grace period, or other date provided for in the grant agreement, as applicable, the number of *Matching Shares* to which the participants are entitled.

Action-Based Incentive Plan

The Company's Board of Directors shall define in each grant program the conditions for the acquisition of the right to the Incentives granted, whose conditions may include, among others, conditions of permanence in the Company or its Subsidiaries for a certain period and/or investment of the short-term incentive in the acquisition of Shares issued by the Company.

(f) Criteria for setting the acquisition or exercise price

Under the 2026 Plan, if approved, in the event of the granting of Options, for the exercise of the Options and receipt of the Shares, the Participants must pay an exercise price per Option indicated in the Program and/or Grant Agreement, as defined by the Board of Directors ("Exercise Price"). The Board of Directors will define the Exercise Price of the Options based on the average of the share price on B3 in up to ninety (90) trading sessions prior to the determined reference date, and may also take into account economic adjustments of pricing, correction, inflation, discounts and other substantiated economic factors.

The Exercise Price may be automatically reduced in the event of capital reduction, distribution of dividends, interest on equity, warrants and/or earnings per share distributed by the Company during the Grace Period of the Options granted to the Participant, as applicable and determined by the Board of Directors.

(g) Criteria for setting the vesting or exercise period

The Options shall be exercised by the Participants within the terms defined in each of the Programs and/or respective Grant Agreements ("Exercise Term"). The Exercise Term will be defined based on the best practices and market trends.

(h) Settlement method

Grant Plan

In order to satisfy the grant of Shares under the terms of the Grant Plan, the Board of Directors may authorize the delivery of shares in treasury, through a private transaction, at no cost to the participants, under the terms of ICVM 567 or the settlement of the obligation to deliver the Shares in cash.

Stock Investment Plan

In order to satisfy the grant of *the Matching Shares* under the terms of the Stock Investment Plan, the Company, subject to the applicable law and regulations, will deliver shares held in treasury, through a private transaction, at no cost to the participants, pursuant to ICVM 567. Alternatively, the Company may choose to make the payment for the Matching Shares in cash.

Action-Based Incentive Plan

In order to satisfy the exercise of Options granted under the Plan, the Company may, at the discretion of the Board of Directors, issue new Shares within the limit of the authorized capital or sell Shares held in treasury, through a private transaction, pursuant to Resolution No. 77 of the Brazilian Securities and Exchange Commission, published on March 29, 2022 ("RCVM 77").

For Incentive models that aim at the delivery of Shares without a cash consideration by the Participant or the settlement of a share-based payment with settlement in shares, shares held in treasury, through a private transaction, will be transferred under the terms of RCVM 77.

(i) Restrictions on the transfer of shares

Grant Plan

As mentioned in letter (a) of item 8.4 above, the Shares received by participants who are members of the board of directors at the end of the *vesting* period may not be sold, transferred, leased and/or in any way traded by the participant, in any capacity, for a period of one (1) year from the date of transfer of the Shares by the Company to the participant. The *Lock-Up* obligation will remain in effect in the event of the participant's dismissal, for any reason, except in the event of death or permanent disability, in which case the Shares will be released from the *Lock-Up obligation*.

Stock Investment Plan

Unless otherwise provided for by the Board of Directors, *Matching Shares* received by the participant under the Equity Investment Plan are not subject to transfer restrictions.

Action-Based Incentive Plan

The Board of Directors may establish, in the Programs to be approved, repurchase options and/or preemptive rights in the event of sale by the Participant of these same Shares.

(j) Criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan

The Board of Directors may propose any changes to the Incentive Plans and 2026 Plan to be submitted for approval by the Company's General Meeting. In cases of change in the number, type and class of shares of the Company as a result of bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Board of Directors shall be responsible for assessing the need for adjustments in the Incentive Plans and 2026 Plan. in order to avoid distortions and losses to the Company or to the participants.

Additionally, in the event of a significant legal change regarding the regulation of corporations, publicly-held companies, labor legislation and/or the tax effects of a share granting plan, it may lead to a full review of the Incentive Plans and 2026 Plan.

Finally, the granting of any incentives under the 2026 Plan will not prevent the Company and/or the companies under its Control from engaging in corporate reorganization operations, such as delisting, sale of Control, transformation, incorporation, merger, spin-off and merger of shares. In these cases, the Programs and Grant Agreements already instituted must be respected, and the Board of Directors shall assess whether it will be necessary to make adjustments to the Programs or Grant Agreements, in order to maintain the balance of the relations between the parties, without prejudice to the Company or the Participants. The Board of Directors may determine, at its sole discretion and without prejudice to other measures: (a) the anticipation of the applicable Grace Periods for the fulfillment of any Condition of Service; (b) the replacement of the Incentives by other payments based on shares of the successor company; and/or (c) the early settlement of the Incentives to which the Participants may be entitled under certain Programs.

(k) Effects of the departure of the director from the bodies of the issuer on its directors provided for in the share-based compensation plan

The hypotheses of dismissal of the Participant, as well as their effects, will be established by the Board of Directors in the respective programs and in the grant agreements. Notwithstanding the provisions, to the participants of the Grant Plan who belong to the Company's Board of Directors, the provisions of letter (a) of this item 8.4 shall apply.

8.5. Share-based compensation in the form of Stock Options of the board of directors and the statutory executive officer

In the last three fiscal years, the Company did not grant stock options to its managers. Additionally, as of the date of this Management Proposal, there has been no grant of stock options to the managers.

8.6. Grant of Stock Options

In the last three fiscal years, the Company did not grant stock options to its managers. Additionally, as of the date of this Management Proposal, there has been no grant of stock options to the managers.

8.7. Open options

Not applicable. The Company did not grant any Stock Options to its managers, as informed above, so that there were no open options at the end of the last fiscal year.

8.8. Options exercised

Not applicable, because the Company did not grant, in the last three fiscal years, any Stock Options to its managers, as informed above, so that there were no options exercised.

8.9. Share-based remuneration in the form of shares to be delivered directly to beneficiaries

Share-based compensation in the form of shares to be delivered directly to the beneficiaries expected for the fiscal year ended December 31, 2026 – Annual Amounts, pursuant to the Company's Incentive Plans

	Board of Directors	Statutory Board of Directors	
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	4,75	3,25	N/A
No. of paid members	N/A	N/A	N/A
Potential dilution in case of granting of all shares to beneficiaries	N/A	N/A	N/A

Share-based compensation in the form of shares to be delivered directly to the beneficiaries scheduled for the fiscal year ended December 31, 2025 – Annual Amounts, pursuant to the Company's Incentive Plans

	Board of Directors	Statutory Board of Directors	
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	4,75	3,25	N/A
No. of paid members	N/A	N/A	N/A
Potential dilution in case of granting of all shares to beneficiaries	0,03%	N/A	N/A

Share-based compensation in the form of shares to be delivered directly to beneficiaries in the fiscal year ended December 31, 2024 – Annual Amounts, pursuant to the Company's Incentive Plans

	Board of Directors	Statutory Board of Directors	
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	5	3,75	N/A
No. of paid	4	3,75	N/A

members

Potential dilution in case of granting of all shares to beneficiaries

0,02%

0,05%

N/A

Share-based compensation in the form of shares to be delivered directly to the beneficiaries in the fiscal year ended December 31, 2023 – Annual Amounts, pursuant to the Company's Incentive Plans

	Board of Directors	Statutory Board of Directors	
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	5	4,25	N/A
No. of paid members	4,33	4,25	N/A
Potential dilution in case of granting of all shares to beneficiaries	0,021%	0,112%	N/A

8.10. Grant of Restricted Shares

Grant of Restricted Shares scheduled for the fiscal year ended on 12/31/2026

	Board of Directors		Statutory Board of Directors
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	5,00	3,00	3,00
No. of paid members	N/A	N/A	N/A
Grant date	N/A	N/A	N/A
Number of shares granted	N/A	N/A	N/A
Maximum deadline for delivery of shares	N/A	N/A	N/A
Period of restriction on the transfer of shares	N/A	N/A	N/A
Fair value of shares on grant date	N/A	N/A	N/A
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	N/A	N/A

Grant of Restricted Shares in the fiscal year ended on 12/31/2025

	Board of Directors		Statutory Board of Directors
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	4,75	3,25	3,25
No. of paid members	N/A	N/A	N/A
Grant date	N/A	N/A	N/A
Number of shares granted	N/A	N/A	N/A
Maximum deadline for delivery of shares	N/A	N/A	N/A
Period of restriction on the transfer of shares	N/A	N/A	N/A
Fair value of shares on grant date	N/A	N/A	N/A
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	N/A	N/A

Grant of Restricted Shares in the fiscal year ended on 12/31/2024

	Board of Directors		Statutory Board of Directors
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	N/A	N/A	N/A
No. of paid members	N/A	N/A	N/A
Grant date	N/A	N/A	N/A
Number of shares granted	N/A	N/A	N/A

Maximum deadline for delivery of shares	N/A	N/A	N/A
Period of restriction on the transfer of shares	N/A	N/A	N/A
Fair value of shares on grant date	N/A	N/A	N/A
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	N/A	N/A

Grant of Restricted Shares in the fiscal year ended on 12/31/2023

	Board of Directors	Statutory Board of Directors	
	Grant Plan 1st Program	Grant Plan 2nd Program	Stock Investment Plan
Total number of members	5,00	N/A	N/A
No. of paid members	4,33	N/A	N/A
Grant date	27/04/2023	N/A	N/A
Number of shares granted	73.440	N/A	N/A
Maximum deadline for delivery of shares	30 days from the end of the above grace period	N/A	N/A
Period of restriction on the transfer of shares	1 year	N/A	N/A
Fair value of shares on grant date	R\$ 25,00	N/A	N/A
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	R\$ 1,836,000.00	N/A	N/A

8.11. Shares delivered related to the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years delivered

Within the scope of the Grant Plan and an Investment Plan in Shares, both approved at the Extraordinary General Meeting held on September 14, 2021, the Board of Directors approved three (3) grant programs, as detailed in item 8.4.

Fiscal year ended December 31, 2025:

	Board of Directors	Statutory Board of Directors
Total number of members	4,75	3,25
No. of paid members	3,67	3,25
No. of shares	72.000	0
Weighted Average Acquisition Price ¹	N/A	0
Weighted average market price of the shares acquired	18,89	0
Multiply the total shares acquired by the difference between the weighted average purchase price and the weighted average market price of the acquired shares	-1.360.080,00	0

¹Directors receive free MSW, so there was no price paid for the shares.

Fiscal year ended December 31, 2024:

	Board of Directors	Statutory Board of Directors
Total number of members	5	3,75
No. of paid members	4	3,75
No. of shares	N/A	70.655
Weighted Average Acquisition Price ¹	N/A	23,60
Weighted average market price of the shares acquired	N/A	26,38
Multiply the total shares acquired by the difference between the weighted average purchase price and the weighted average market price of the acquired shares	N/A	-196.481,47

¹Directors receive free MSW, so there was no price paid for the shares.

Fiscal year ended December 31, 2023:

	Board of Directors	Statutory Board of Directors
Total number of members	5,00	4,25
No. of paid members	4,33	4,25
No. of shares	57.063	246.282
Weighted Average Acquisition Price ¹	N/A	25,29
Weighted average market price of the shares acquired	23,57	23,57
Multiply the total shares acquired by the difference between the weighted average purchase price and the weighted average market price of the acquired shares	-1.344.974,91	26,876,12

8.12. A brief description of the information necessary to understand the data disclosed in paragraphs 8.5–8.11, such as an explanation of the method for pricing the value of shares and options, indicating at least

The fair value of the shares granted under the Incentive Plans is established on the date of grant, and this will be recognized as an expense in the income statement (as a counterpart to shareholders' equity) during the grace period of the programs approved under the Incentive Plans.

(a) pricing model

The value used is the closing price of the Company's shares on B3

(b) data and assumptions used in the pricing model, including the weighted average share price, weighted share price, exercise price, expected volatility, option lifetime, expected dividends and the risk-free interest rate

Not applicable.

(c) method used and assumptions assumed to incorporate the expected effects of early exercise

Not applicable. As these are share grant plans, at the end of the grace period, participants receive the shares, provided that all the requirements established in the respective programs are met.

(d) how to determine the expected volatility

Not applicable.

(e) whether any other characteristics of the option have been incorporated in the measurement of its fair value

Not applicable. The Company did not grant Stock Options.

8.13. Interests of the Company held by members of the board of directors, the statutory executive board or the fiscal council, grouped by body

Society	Fiscal year ended on 12/31/2025					
	Board of Directors		Statutory Board of Directors		Fiscal Council	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Vivara Participações S.A.	33.098.450 ⁽¹⁾	14,0%	0	0,0%	0	0,0%

⁽¹⁾Includes shares of controlling shareholders, as reported in the securities trading form, referring to December 2025.

8.14. Pension plans

Not applicable, given that no pension plans were granted to the Company's managers.

8.15. Compensation of managers and members of the fiscal council recognized in the income of direct or indirect controlling shareholders, companies under common control and subsidiaries of the Company

Annual Values

	Statutory Board of Directors			Board of Directors			Fiscal Council		
	31/12/2025	31/12/2024	31/12/2023	31/12/2025	31/12/2024	31/12/2023	31/12/2025	31/12/2024	31/12/2023
No. of members	3,25	3,17	4,25	4,75	5	5	2,25	0	0
No. of paid members	3,25	3,17	4,25	3,267	3,25	4,33	2,25	0	0
Amount of the highest remuneration	4.544.587,00	3.345.447,97	4.622.160,09	360.000,00	936.000,00	1.542.900,42	124.500,00	0,00	0,00
Amount of the lowest remuneration	103.390,00	491.575,29	2.569.462,88	90.000,00	360.000,00	559.641,72	124.500,00	0,00	0,00
Average amount of remuneration	3.145.767,08	3.588.723,66	4.888.959,29	387.738,42	761.882,15	729.274,36	166.000,00	0,00	0,00

Note

Statutory Board of Directors	
31/12/2025	[The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026 CVM/SEP. The highest compensation of the Executive Board was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. Given that there was no statutory Director who remained for 12 calendar months in 2025, for the amount of the lowest individual annual compensation, members of the Executive Board who have held the position for less than 12 months were considered. The average compensation considers the total annual compensation received by the members of the Board of Executive Officers, divided by the number of paid members of the Board of Executive Officers informed in item 8.2 above. Members of the Board of Executive Officers who held the respective position for less than 12 months were excluded.
31/12/2024	The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026-CVM/SEP. The highest compensation of the Executive Board was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. Given that there was no statutory Director who remained for 12 calendar months in 2024, for the amount of the lowest individual annual compensation, members of the Executive Board who have held the position for less than 12 months were considered. The average compensation considers the total annual compensation received by the members of the Board of Executive Officers, divided by the number of paid members of the Board of Executive Officers informed in item 8.2 above.
31/12/2023	The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026 CVM/SEP. The highest compensation of the Executive Board was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. From the value of the lowest individual annual remuneration of each body, members of the Executive Board who have held

the position for less than 12 months were excluded. The average compensation considers the total annual compensation received by the members of the Board of Executive Officers, divided by the number of paid members of the Board of Executive Officers informed in item 8.2 above.

Members of the Board of Executive Officers who held the respective position for less than 12 months were excluded.

Board of Directors

31/12/2025 The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026 CVM/SEP. The highest compensation of the Board of Directors was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. From the value of the lowest individual annual remuneration of each body, members of the Board of Directors who have held the position for less than 12 months were excluded. The average compensation considers the total annual compensation received by the members of the Board of Directors who held office for a period of 12 months, divided by the number of paid members of the Board of Directors informed in item 8.2 above.

Members of the Board of Directors who held the respective position for less than 12 months were excluded.

31/12/2024 The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2024-CVM/SEP. The highest remuneration was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. From the value of the lowest individual annual remuneration of each body, members of the Executive Board who have held the position for less than 12 months were excluded. The average compensation considers the total annual compensation received by the members of the Board of Directors divided by the number of paid members informed in item 8.2 above.

31/12/2023 The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026 CVM/SEP. The highest compensation of the Board of Directors was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. From the value of the lowest individual annual remuneration of each body, members of the Board of Directors who have held the position for less than 12 months were excluded. The average compensation considers the total annual compensation received by the members of the Board of Directors who held office for a period of 12 months, divided by the number of paid members of the Board of Directors informed in item 8.2 above.

Members of the Board of Directors who held the respective position for less than 12 months were excluded.

Fiscal Council

31/12/2025 The number of members of each body was calculated as specified in the CIRCULAR/ANNUAL LETTER-2026 CVM/SEP. The highest remuneration of the Fiscal Council was calculated without any exclusion and includes all the amounts reported in the table provided for in item 8.2. Given that there was no member of the Fiscal Council who remained for 12 calendar months in 2025, for the amount of the lowest individual annual remuneration, members of the Fiscal Council who have held the position for less than 12 months were considered. The average compensation considers the total annual compensation received by the members of the Fiscal Council, divided by the number of paid members of the Fiscal Council informed in item 8.2 above. Members of the Board of Directors who held the respective position for less than 12 months were excluded.

31/12/2024 The Company did not have a Fiscal Council installed in the fiscal year ended December 31, 2024.

31/12/2023 The Company did not have a Fiscal Council installed in the fiscal year ended December 31, 2023.

8.16. Mechanisms for remuneration or compensation for managers in the event of removal from office or retirement

Except for the benefits described in this item 8.1 and for the benefits described in item 7.7 of this Reference Form, there is no contractual arrangement or any instrument that structures compensation or indemnification mechanisms for the Company's managers in the event of termination of their duties.

8.17. Percentage of total compensation held by managers and members of the fiscal council that are related parties to the controlling shareholders

Proposal

Fiscal year	Board of Directors	Statutory Board of Directors	Fiscal Council
31/12/2025	0%	0%	0%

Fiscal year ended on	Board of Directors	Statutory Board of Directors	Fiscal Council
31/12/2024	0%	35%	0%
31/12/2023	0%	29%	0%

8.18. Remuneration of managers and members of the fiscal council grouped by body, received for any reason other than the position they hold

Not applicable, as there was no compensation of members of the Board of Directors and the Board of Executive Officers due to the position they hold in the management bodies in the last three fiscal years and there is no forecast for the current fiscal year.

8.19. Compensation of managers and members of the fiscal council recognized in the income of direct or indirect controlling shareholders of companies under common control and subsidiaries of the Company

In the last three (3) fiscal years and in the current fiscal year, the Company recognizes the compensation of the Company's managers in its consolidated results, and there is no management compensation recognized in the results of controlling shareholders, companies under common control and subsidiaries of the Company.

8.20. Other relevant information

For clarification purposes, the concept of "remunerated members" assigned in item 8.9 is the same concept used by the Company in item 8.10, pursuant to Circular/Annual Letter-2026-CVM/SEP, so that it corresponds to the number of statutory officers and directors effectively linked to the respective share granting plan.

VIVARA PARTICIPAÇÕES S.A.


Publicly-held company
CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

**ANNEX V – DESCRIPTIVE TABLE OF PROPOSED CHANGES TO THE BYLAWS
(ACCORDING TO ARTICLE 12 OF CVM RESOLUTION 81)**

[To be continued on the next page]

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Current wording	Proposed amendment	Justification
<p>Article 6 The Company's capital stock, fully subscribed and paid in (in local currency) is R\$ 1,705,381,209.00 (one billion, seven hundred and five million, three hundred and eighty-one thousand, two hundred and nine reais), represented by 236,197,769 (two hundred and thirty-six million, one hundred and ninety-seven thousand, seven hundred and sixty-nine) common shares, all registered, book-entry and without par value.</p>	<p>Article 6 The Company's capital stock, fully subscribed and paid in (in local currency) is R\$ 1,705,381,209.00 (one billion, seven hundred and five million, three hundred and eighty-one thousand, two hundred and nine reais) <u>2,572,025,340.25 (two billion, five hundred and seventy-two million, twenty-five thousand, three hundred and forty reais and twenty-five cents)</u> represented by 236,197,769 (two hundred and thirty-six million, one hundred and ninety-seven thousand, seven hundred and sixty-nine) common shares, all registered, book-entry and without par value.</p>	<p>Consolidation of the capital increase resolved at the Board of Directors' Meeting on December 15, 2025, through the capitalization of existing reserves.</p>
<p>Article 7 (...)Sole Paragraph – The capital increase, within the limits of the authorized capital, shall be carried out through the issuance of shares, debentures convertible into shares or subscription warrants by resolution of the Board of Directors, which shall be responsible for establishing the conditions of the issuance, including price, term and manner of its payment. The capital may be increased by subscribing to new common shares, or by capitalizing profits or reserves with or without the issuance of new shares, with or without share bonuses.</p>	<p>Article 7 (...)Sole ParagraphOne – The increase in the capital stock, within the limits of the authorized capital, shall be carried out through the issuance of shares, debentures convertible into shares or subscription bonuses by resolution of the Board of Directors, which shall be responsible for establishing the conditions of the issuance, including price, term and form of its payment. The capital may be increased by subscribing to new common shares, or by capitalizing profits or reserves with or without the issuance of new shares, with or without share bonuses. –, noting that the capitalization of profits without the issuance of new shares will not consume the limit of authorized capital.</p>	<p>Adjustments to clarify that, even if the capitalization of reserves with consequent capital increase is approved by the Board of Directors, if it is not accompanied by the issuance of shares, there will be no consumption of the authorized capital limit.</p>

<p>N/A</p>	<p><u>Paragraph Three – The limit of the authorized capital shall be considered automatically adjusted, regardless of amendment to the Bylaws, in the event of a reverse split or split of shares or bonus shares.</u></p>	<p>Inclusion with the objective of providing that the automatic adjustment of the authorized capital will also occur in the event of a reverse split, split or bonus of shares, thus eliminating the need to change the bylaws only as a result of these events.</p>
<p>Article 8 A The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, except for the legal reserve, without reduction of the capital stock, subject to the applicable legal and regulatory provisions.</p>	<p>Article 88th <u>Subject to the exceptions provided for in the applicable regulations, the</u> The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, except for the legal reserve, without reduction of the capital stock, subject to the applicable legal and regulatory provisions.</p>	<p>Inclusion considering that CVM Resolution 77/22 provides for exceptional cases in which the share buyback must be approved by the Shareholders' Meeting.</p>
<p>Article 9 The Company's shareholders shall meet at a Shareholders' Meeting, ordinarily, once a year within the first four (4) months after the end of the fiscal year, to resolve on the matters provided for in Article 132 of the Brazilian Corporation Law and, extraordinarily, whenever social interests require it, observing in its call, installation and deliberation the pertinent legal prescriptions and the provisions of these Bylaws.</p>	<p>Article 99th The Company's shareholders shall meet at a Shareholders' Meeting, ordinarily, once a year within the first four (4) months after the end of the fiscal year, to resolve on the matters provided for in Article 132 of the Brazilian Corporation Law and, extraordinarily, whenever social interests require it <u>to resolve on the matters contained in article 122 or in sparse provisions in the Brazilian Corporation Law, matters provided for in these Bylaws, as well as other matters that are evoked therein, of social interest</u>, observing in its call, installation and deliberation the pertinent legal prescriptions and the provisions of these Bylaws.</p>	<p>Adjustments to the wording to clarify the hypotheses in which there may be a resolution by the extraordinary general meeting.</p>

<p>Article 9 (...) Paragraph 3 Except for the exceptions provided for by law, the Shareholders' Meeting shall be convened, on first call, with the presence of shareholders representing at least twenty-five percent (25%) of the capital stock and, on second call, with any number.</p>	<p>Article 9 (...) Paragraph 3 Except for the exceptions provided for by law, in the applicable regulations and, where applicable, in the Novo Mercado Regulation, the Shareholders' Meeting shall be convened, on first call, with the presence of shareholders representing at least twenty-five percent (25%) of the capital stock and, on second call, with any number.</p>	<p>Inclusion to make it clear that in specific situations (for example, the meeting of exemption from carrying out a tender offer in the Novo Mercado), there is a provision for a differentiated quorum.</p>
<p>Art. 12 (...) b) elect and dismiss the members of the Board of Directors and the Fiscal Council, when applicable, designating the member of the Board of Directors who will hold the position of Chairman of the Board of Directors</p>	<p>Art. 12 (...) b) elect and dismiss the members of the Board of Directors and the Fiscal Council, when applicable, designating the member of the Board of Directors who will hold the position of Chairman of the Board of Directors, as well as the definition of the number of seats on the Board of Directors;</p>	<p>Inclusion to clarify that, since the number of members of the Board of Directors provided for in the bylaws varies, it will be incumbent on the Shareholders' Meeting to set it, when electing its members.</p>
<p>Art. 12 (...) i) to resolve, in accordance with the proposal presented by the management, on the allocation of the net income for the year and the distribution of dividends or payment of interest on equity, based on the annual financial statements;</p>	<p>Art. 12 (...) i) to resolve, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends or payment of interest on equity, if applicable, based on the annual financial statements;</p>	<p>Inclusion in order to clarify that the deliberation on JCP will depend on the proposal of the administration.</p>
<p>Art. 12 (...) g) to resolve on any financial restructuring directly or indirectly involving the Company;</p>	<p>Art. 12 (...) g) to resolve on any financial restructuring directly or indirectly involving the Company;</p>	<p>Adjustments considering that the forms of corporate restructuring (such as corporate reorganizations) are already covered more specifically in other items of the bylaws.</p>

<p>Art. 12 (...) i) to resolve, in accordance with the proposal presented by the management, on the allocation of the net income for the year and the distribution of dividends or payment of interest on equity, based on the annual financial statements;</p>	<p>Art. 12 (...) (h)-i) to resolve, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends or payment of interest on equity, <u>if applicable,</u> based on the annual financial statements;</p>	<p>Inclusion for clarification purposes, considering the other provisions of the bylaws.</p>
<p>Art. 12 (...) j) to resolve on the increase or reduction of the capital stock, as well as the redemption or amortization of shares, in accordance with the provisions of these Bylaws, except for the provision provided for in the Sole Paragraph of Article 7 of these Bylaws;</p>	<p>Art. 12 (...) j)-i) to resolve on the increase or reduction of the capital stock, as well as the repurchase, redemption or amortization of shares, in accordance with the provisions of these Bylaws, except for the provision provided for in the Sole Paragraph of Article <u>7.7</u> of these Bylaws;</p>	<p>Exclusion, considering that the competence is already expressed in article 8.</p>
<p>N/A</p>	<p>Art. 12 (...) <u>l) to resolve on the waiver of the Public Tender Offer ("OPA") for delisting from the Novo Mercado, pursuant to the Novo Mercado Regulation.</u></p>	<p>Reallocation of the competence of the General Meeting that was provided for in the old article 13, to facilitate the reading by shareholders of a single article consolidating all attributions.</p>
<p>Article 13 The General Meeting eventually called to waive the holding of a Public Offering of Shares ("OPA") for delisting from the Novo Mercado shall be installed on first call with the presence of shareholders representing at least 2/3 (two thirds) of the total Outstanding Shares. If this quorum is not reached, the Shareholders' Meeting may be convened on second call with the presence of any number of shareholders holding Outstanding Shares. The deliberation</p>	<p>Article 13 The General Meeting eventually called to waive the holding of a Public Offering of Shares ("OPA") for delisting from the Novo Mercado shall be installed on first call with the presence of shareholders representing at least 2/3 (two thirds) of the total Outstanding Shares. If this quorum is not reached, the Shareholders' Meeting may be convened on second call with the presence of any number of shareholders holding Outstanding Shares. The deliberation <u>On the</u></p>	<p>Reallocation of competence to Article 12(m). Exclusion of provisions that are already expressly contained in the regulation, for the purpose of simplifying the bylaws.</p>

<p>On the exemption from performance of the Tender Offer must occur by the majority of the votes of the shareholders holding Outstanding Shares present at the Shareholders' Meeting, as provided for in the Novo Mercado Regulation.</p> <p>Sole Paragraph – For the purposes of this Article 13, "Outstanding Shares" means all shares issued by the Company, except for shares held by the controlling shareholder(s), by persons related to him/her, by the Company's managers and those held in treasury.</p>	<p>exemption from performance of the Tender Offer must occur by the majority of the votes of the shareholders holding Outstanding Shares present at the Shareholders' Meeting, as provided for in the Novo Mercado Regulation.</p> <p>Sole Paragraph – For the purposes of this Article 13, "Outstanding Shares" means all shares issued by the Company, except for shares held by the controlling shareholder(s), by persons related to him/her, by the Company's managers and those held in treasury.</p>	
<p>Article 14 The Company shall be managed by the Board of Directors and the Executive Board, in accordance with the duties and powers conferred by the applicable legislation and by these Bylaws.</p> <p>Sole Paragraph – The positions of Chairman of the Board of Directors and Chief Executive Officer or Chief Executive Officer of the Company may not be accumulated by the same person, except in the event of vacancy, pursuant to Article 138, paragraph 3 of the Brazilian Corporation Law and subject to the terms of the Novo Mercado Regulation.</p>	<p>Article 1413 The Company shall be managed by the Board of Directors and the Executive Board, in accordance with the duties and powers conferred by the applicable legislation and by these Bylaws.</p> <p>Sole Paragraph – The positions of Chairman of the Board of Directors and Chief Executive Officer or Chief Executive Officer of the Company may not be accumulated by the same person, except in the event of vacancy, pursuant to Article 138, paragraph 3 of the Brazilian Corporation Law and subject to the terms of the Novo Mercado Regulation.</p>	<p>As clarified by B3's Company Guide, the prohibition of accumulation of positions is also provided for in CVM Law and Resolution 80 and in these cases, the CVM did not recognize the possibility of accumulation in a vacant position. Thus, B3 recommended that "companies should be aware of the procedure to be adopted in cases of vacancy, considering that RCVM 168 does not provide for a procedure analogous to that of the RNM. B3 also clarifies that it does not require the inclusion, in the bylaws, of a rule with the procedure provided for in the RNM. "Thus, the exclusion aims to make the Company's bylaws compatible with the existing legal rules.</p>

<p>Article 15 The members of the Board of Directors e of the Board of Executive Officers shall be invested in their positions by signing a term of office in the proper book, within thirty (30) days from the respective election, which shall also include their subjection to the arbitration clause referred to in Article 40 of these Bylaws, and shall remain in their positions until the investiture of the newly elected members.</p>	<p>Article 1514 The members of the Board of Directors e of the Board of Directors and statutory technical, advisory and advisory committees to the Board of Directors shall be invested in their positions by signing a term of office in the proper book, within thirty (30) days from the respective election, which shall also include their subjection to the arbitration clause referred to in Article 40Article 39 of these Bylaws, and shall remain in their positions until the investiture of the newly elected members.</p>	<p>Inclusion for the purpose of encompassing any statutory committees that may be constituted by the Company.</p>
<p>Article 17 (...) Paragraph 1 Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, shall be independent directors, as defined in the Novo Mercado Regulations, and the characterization of the nominees to the Board of Directors as independent directors shall be resolved at the Shareholders' Meeting that elects them, and the directors elected by the faculty provided for in Article 141 shall also be considered independent. Paragraphs 4 and 5 of the Brazilian Corporation Law, in the event that there is a controlling shareholder ("Independent Directors").</p>	<p>Article 1716 (...) Paragraph 1 Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, must be independent directors, as defined of the legislation and of the Novo Mercado Regulation, and the characterization of the nominees to the Board of Directors as independent directors shall be resolved at the Shareholders' Meeting that elects them, and the directors elected by the faculty provided for in article 141, paragraphs 4 and 5, of the Brazilian Corporation Law, shall also be considered as independent, in the event that there is a controlling shareholder ("Independent Directors").</p>	<p>Adjustments considering that the Brazilian Corporation Law also provided for the obligation of independent directors for publicly-held companies. Exclusion of the definition that was not used in the Bylaws.</p>
<p>Article 18 The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, elected by the Shareholders'</p>	<p>Article 1817 The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman,</p>	<p>Adjustments to provide that the Board of Directors will be the body responsible for electing its chairman</p>

<p>Meeting immediately after the election of the members of the Board of Directors. In the event of absence or temporary impediment of the Chairman of the Board of Directors, the functions of the Chairman shall be exercised by another member of the Board of Directors appointed by the Chairman or by the Board of Directors itself.</p>	<p>elected by the General Assembly immediately after the election of the <u>by the</u> members of the Board of Directors, and such election must take place at the first meeting (i) after the investiture of the members of the board of directors by the General Meeting; or (ii) in the event of resignation or vacancy of any of these positions, as the case may be. In case of absence <u>due to vacation, sick leave, or other formal leave, business travel that prevents timely participation in meetings/subscriptions</u> or temporary impediment of the Chairman of the Board of Directors, <u>the latter must send a formal communication addressed to the Company's legal department regarding the absence or impediment</u> <u>and</u> the functions of the President shall be exercised <u>by the Vice-President or</u> by another member of the Board of Directors appointed by the President or by himself <u>by a simple majority of the members of the Board of Directors, in order of priority.</u></p>	<p>and vice-chairman, in order to facilitate the dynamics of election in case of vacancy and to provide greater flexibility in the Company's management.</p> <p>In addition, specific procedures for the absence of members of the Board of Directors and communication to the Company were included.</p> <p>Finally, an order was established for the replacement of the Chairman of the Board of Directors, in order to organize any necessary procedures in case of temporary absence.</p>
<p>Article 19 The Board of Directors shall meet, ordinarily, six (6) times a year, on the dates previously established in an annual calendar proposed by the Chairman of the Board of Directors and approved by the other members of the Board of Directors and, extraordinarily, whenever necessary, upon call by the Chairman of the Board of Directors, by his substitute or by any two (2) members of the Board of Directors acting jointly, by written</p>	<p>Article 1918 The Board of Directors shall meet, ordinarily, six (6) times a year, on the dates previously established in an annual calendar proposed by the Chairman of the Board of Directors and approved by the other members of the Board of Directors and, extraordinarily, whenever necessary, upon call by the Chairman of the Board of Directors, by his substitute or by any two (2) members of the Board of Directors acting jointly, by written notice delivered at least five (5) business</p>	<p>Changes to make the convening of meetings of the Board of Directors more flexible in cases of urgency, providing for a list of legitimate substitutes for this call, in case of absence of the Chairman of the Board of Directors.</p>

<p>notice delivered at least five (5) business days in advance, and with presentation of the agenda of the matters to be discussed, except in cases of urgency, in which the meetings of the Board of Directors may be called by its President without observing the above deadline, provided that all other members of the Council are unequivocally aware. Summons may be made by letter with acknowledgment of receipt, fax or by any other means, electronic or not, that allows proof of receipt.</p>	<p>days in advance, and with presentation of the agenda of the matters to be discussed, except in cases of urgency, in which the meetings of the Board of Directors may be called by its Chairman, <u>which may respond to requests from other members of the Board of Directors, or by its Vice-Chairman together with another member of the Board of Directors,</u> without observing the above deadline, provided that all other members of the Council are unequivocally aware. Summons may be made by letter with acknowledgment of receipt, fax or by any other means, electronic or not, that allows proof of receipt.</p>	
<p>Article 20 (...) Sole Paragraph – In the event of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of the matters to be discussed, express his or her vote in writing by delegation made in favor of another director, by means of an early written vote, by means of a letter or electronic message delivered to the Chairman of the Board of Directors, on the date of the meeting, or by e-mail.</p>	<p>Article 2019 (...) Sole Paragraph – In the event of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of the matters to be discussed, express his/her vote in writing by means of delegation made in favor of another director, <u>by sending</u> an early written vote, by means of a letter or electronic message delivered to the Chairman <u>by electronic mail (e-mail) addressed to the other members</u> of the Board of Directors, up to the date of the meeting, or by e-mail. <u>The absent member may also be replaced by an attorney-in-fact, provided that he or she is duly constituted, and with the respective power of attorney specifically indicating the vote to be cast.</u></p>	<p>Adjustments to allow powers of attorney to be granted to members other than the members of the Board of Directors who are attorneys-in-fact, granted to cast a vote on behalf of an absent director. In addition, adjustments to allow the communication sent by an absent board member to be made to the other members and not only to the President.</p>

<p>Article 21 (...) </p> <p>Paragraph 1 The meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, by another member of the Board of Directors appointed by a majority of the other members present, and shall be chaired by a person appointed by the chairman of the meeting in question.</p>	<p>Article 2120 (...) </p> <p>Paragraph 1 The meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, <u>by the Vice-President or</u> by another member of the Board of Directors appointed by a majority <u>Simple</u> of the other members present, <u>in order of priority</u>, and secretariats by a person designated by the chair of the meeting in question.</p>	<p>Adjustments to provide for an order to replace the Chairman of the Board of Directors, in order to organize any necessary procedures in case of temporary absence.</p>
<p>Article 23 (...) </p> <p>q) to approve the distribution of dividends, interim or intermediate, or payment of interest on equity based on half-yearly, quarterly or monthly balance sheets;</p>	<p>Article 2322 (...) </p> <p>q) to approve the distribution of dividends, interim or interim, or payment of interest on equity based on half-yearly, quarterly or monthly balance sheets <u>referring to periods shorter than the annual one, pursuant to Article 35 of these Bylaws;</u></p>	<p>Amendment to make it clear that JCP and interim or interim dividends may be declared referring to periods within one year, even if they are not semiannual, quarterly or monthly.</p>
<p>Article 23 (...) </p> <p>v) to approve the creation and extinction of subsidiaries or controlled companies in Brazil or abroad, as well as to resolve, upon proposal of the Executive Board, on the acquisition, assignment, transfer, sale and/or encumbrance, in any capacity or form, of equity interests and securities of other companies in Brazil or abroad;</p>	<p>Article 2322 (...) </p> <p>v) to approve the creation and extinction of subsidiaries or controlled companies in Brazil or abroad, as well as to resolve, upon proposal of the Executive Board, <u>to resolve</u> on the acquisition, assignment, transfer, sale and/or encumbrance, in any way or form, of equity interests and securities of other companies in Brazil or abroad;</p>	<p>Change of competence from the Board of Directors to the Executive Board, considering the absence of a legal provision and thus allowing the Board to focus on strategic issues, while the Executive Board performs functions related to the Company's day-to-day activities.</p>
<p>Article 23 (...) </p> <p>w) to approve the contracting of any loan and obligation, the issuance of any debt security, as well as any alteration thereof, the individual</p>	<p>Article 2322 (...) </p> <p>w) to approve the contracting of any loan and obligation, the issuance of any debt instrument, as well as any alteration thereof, whose individual</p>	<p>Increase in the cut-off value, considering the Company's growth since its IPO.</p>

<p>value or in a series of related transactions in a period of twelve (12) months, exceeds the aggregate amount of R\$30,000,000.00 (thirty million reais);</p>	<p>value or in a series of related transactions in a period of 12 (twelve) months, exceeds the aggregate amount of R\$30,000,000.00 <u>50,000,000.00</u> (fifty million reais);</p>	
<p>Article 23 (...) bb) to approve the contracting of the depositary institution providing the services of book-entry shares;</p>	<p>Article 2322 (...) b) to approve the contracting of the depositary institution providing the services of book-entry shares;</p>	<p>Change of competence from the Board of Directors to the Executive Board, considering the absence of a legal provision and thus allowing the Board to focus on strategic issues, while the Executive Board performs functions related to the Company's day-to-day activities.</p>
<p>N/A</p>	<p>Article 2827 It is incumbent upon the Board of Directors: (...) h) to approve the creation and extinction of subsidiaries or controlled companies in Brazil or abroad; i) to approve the contracting of the depositary institution providing the services of book-entry shares;</p>	<p>Change of competence from the Board of Directors to the Executive Board, considering the absence of a legal provision and thus allowing the Board to focus on strategic issues, while the Executive Board performs functions related to the Company's day-to-day activities.</p>
<p>Paragraph 1 It is incumbent upon the Chief Executive Officer to supervise the activities carried out by all sectors of the Company, including, but not limited to, the accounting, tax, financial, commercial, administrative, <i>marketing</i>, human resources and technology sectors, in addition to the functions, attributions and powers assigned to it by the</p>	<p>Paragraph 1 It is incumbent upon the Chief Executive Officer to supervise the activities carried out by all sectors of the Company, including, but not limited to, the accounting, tax, financial, commercial, administrative, marketing, human resources and technology sectors, in addition to the functions, attributions and powers assigned to it by the Board of Directors, and in compliance with the</p>	<p>Adjustments to the competencies of the Chief Executive Officer, considering the practical activities effectively performed in the Company.</p>

<p>Board of Directors, and in compliance with the policy and guidelines previously outlined by the Board of Directors, as well as:</p> <p>a) convene and preside over the meetings of the Board of Executive Officers;</p> <p>b) supervise general accounting operations and management financial reports, subject to the provisions of Paragraph 3 of this Article 28;</p> <p>c) supervise the development of the projects carried out by the Company;</p> <p>d) supervise the expansion and prospection of new businesses and markets;</p> <p>e) to supervise the Company's management activities, coordinating and supervising the activities of the members of the Executive Board;</p> <p>f) to propose, without exclusivity of initiative, to the Board of Directors, the assignment of functions to each Executive Officer at the time of their respective election;</p> <p>g) to coordinate the Company's personnel, organizational, managerial, operational and marketing policy;</p>	<p>policy and guidelines previously outlined by the Board of Directors, as well as:</p> <p>b) convene and preside over the meetings of the Board of Executive Officers;</p> <p>b) supervise general accounting operations and management financial reports, subject to the provisions of Paragraph 3 of this Article 28;</p> <p>c) supervise the development of the projects carried out by the Company;</p> <p>d) supervise the expansion and prospection of new businesses and markets;</p> <p><u>c)</u> e) to supervise the Company's management activities, coordinating and supervising the activities of the members of the Executive Board;</p> <p><u>d)</u> f) to propose, without exclusivity of initiative, to the Board of Directors, the assignment of functions to each Executive Officer at the time of their respective election;</p>	
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<p>h) annually, prepare and submit to the Board of Directors the Company's annual business plan and annual budget;</p> <p>i) to manage corporate affairs in general; e</p> <p>j) to define and approve the limits of the Executive Board's authority not specified in these Bylaws, as well as any changes to such limits, subject to the powers provided for as the competence of the Board of Directors.</p>	<p>g) to coordinate the Company's personnel, organizational, managerial, operational and marketing policy;</p> <p>h) annually, prepare and submit to the Board of Directors the Company's annual business plan and annual budget;</p> <p>i) to manage corporate affairs in general; e</p> <p><u>e)</u> j) to define and approve the limits of the Executive Board's authority not specified in these Bylaws, as well as any changes to such limits, subject to the powers provided for as the competence of the Board of Directors.</p>	
<p>Paragraph 2 It is incumbent upon the Chief Financial Officer, among other duties that may be assigned to him by the Board of Directors: (i) to plan, implement and coordinate the Company's financial policy, in addition to organizing, preparing and controlling the Company's budget; (ii) prepare the financial statements, managing accounting and manage a the Company's treasury in compliance with the legal determinations in force; (iii) guide the Company in making decisions involving financial risks; (iv) prepare financial reports and provide information related to its area of competence to the Company's bodies; and (v)</p>	<p>Paragraph 2 It is incumbent upon the Chief Financial Officer, among other duties that may be assigned to him by the Board of Directors: (i) to plan, implement and coordinate the Company's financial policy, in addition to organizing, preparing and controlling the Company's budget; (ii) prepare the financial statements, managing accounting and manage a <u>the areas of Treasury, accounting and tax of the Company and its subsidiaries</u> in compliance with current legal determinations; (iii) guide the Company in making decisions involving financial risks; (iv) prepare financial reports and provide information related to its area of competence to the</p>	<p>Adjustments to the competencies of the Chief Financial Officer, considering the practical activities effectively performed in the Company.</p>

<p>plan and execute management policies in its area of competence.</p>	<p>Company's bodies; and (v) plan and execute management policies in its area of competence.</p>	
<p>Paragraph 4 It is incumbent upon the Chief Operating Officer, among other duties that may be assigned to him by the Board of Directors, to coordinate, manage, direct and supervise logistics activities in general. technical assistance and customer service, ensuring operational efficiency and customer experience.</p>	<p>Paragraph 4 It is incumbent upon the Chief Operating Officer, among other duties that may be assigned to him by the Board of Directors, to coordinate, manage, direct and supervise logistics activities in general. technical assistance and customer service<u>including related activities,</u> ensuring operational efficiency and customer experience.</p>	<p>Adjustments to the competencies of the Chief Operating Officer, considering the practical activities effectively performed in the Company.</p>
<p>n/a</p>	<p><u>Paragraph 5. The Executive Officer without specific designation shall have the functions assigned to him by the Board of Directors, at the time of his election.</u></p>	<p>Inclusion of a certain provision for the director without specific designation.</p>
<p>Article 29- The representation of the Company, the acts and operations of management of the corporate business that imply responsibility or obligation for the Company or that exempt it from obligations to third parties, such as the signing of deeds of any nature, bills of exchange, checks, payment orders, contracts and, in general, any other documents, including the use of the corporate name, The following shall be incumbent upon and compulsorily practiced:</p> <p>a) separately by the Chief Executive Officer or by two (2) Executive Officers jointly, one of whom must necessarily be the Chief</p>	<p>Article 2928. The representation of the Company, the acts and operations of management of the corporate business that imply responsibility or obligation for the Company or that exempt it from obligations to third parties, such as the signing of deeds of any nature, bills of exchange, checks, payment orders, contracts and, in general, any other documents, including the use of the corporate name, The following shall be incumbent upon and compulsorily practiced:</p> <p>a) separately by the Chief Executive Officer or by two (2) Executive Officers jointly, one of whom must necessarily be the Chief Executive Officer, the</p>	<p>Adjustments, in order to make the representation of the Company by its directors more flexible and to ensure the best corporate governance, ensuring that there is no representation of the Company by a single person.</p>

<p>Executive Officer, the Investor Relations Officer or the Chief Operating Officer; b) by one (1) Executive Officer, provided that it is previously authorized by the Board of Directors; c) by one (1) Director together with one (1) attorney-in-fact, within the limits of the powers granted to them; or d) by two (2) attorneys-in-fact, acting jointly, within the limits of the powers granted to them.</p>	<p>Investor Relations Officer or the Chief Operating Officer; b) by one (1) Executive Officer, provided that it is previously authorized by the Board of Directors; <u>b)</u> e) by one (1) Director together with one (1) attorney-in-fact, within the limits of the powers granted to them; or <u>c)</u> d) by two (2) attorneys-in-fact, acting jointly, within the limits of the powers granted to them.</p>	
<p>Paragraph 1 The Chief Executive Officer, alone, or 2 (two) Directors jointly, one of them, necessarily, being the Director of Relations with Investors or the Director of Operations may appoint attorneys to act with powers <i>ad negotia</i>, specific to represent the Company before third parties or before public bodies and perform any and all acts on behalf of the Company, provided that the powers of attorney are granted for periods equal to or less than one (1) year.</p>	<p>Paragraph 1 The Chief Executive Officer, alone, or 2 (two) Two Joint directors, one of them, necessarily, being the Director of Relations with Investors or the Director of Operations; may appoint attorneys to act with powers <i>ad negotia</i>, specific to represent the Company before third parties or before public bodies and perform any and all acts on behalf of the Company, provided that the powers of attorney are granted for periods equal to or less than one (1) year.</p>	<p>Adjustments, in order to allow the powers of attorney to represent the Company to be granted by two officers, regardless of the position, thus ensuring the necessary flexibility to conduct the Company's business, at any time.</p>
<p>Article 3231 (...) Paragraph 2 In addition to the financial statements at the end of each fiscal year, the Company will prepare quarterly financial information, in compliance with the relevant legal precepts.</p>	<p>Article 3231 (...) Paragraph 2 In addition to the financial statements at the end of each fiscal year, the Company will prepare quarterly financial information, in compliance with the relevant legal precepts.</p>	<p>Normative reference adjustments.</p>

<p>Article 33 (...) Paragraph 2 Of the net income for the year, five percent (5%) shall be applied, before any other allocation, to constitute the legal reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. For the purposes of these Bylaws, the portion of the year's income that remains after the legal adjustments and deductions provided for in the caput of this Article and Paragraph 1 above is considered net income for the year.</p>	<p>Article 3332 (...) Paragraph 2 Of the net income for the year, five percent (5%) shall be applied, before any other allocation, to constitute the legal reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. <u>In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves referred to in paragraph 1 of article 182 of the Brazilian Corporation Law exceeds the amount equivalent to thirty percent (30%) of the capital stock, it will not be mandatory to allocate part of the net income for the year to the legal reserve.</u> For the purposes of these Bylaws, the portion of the year's income that remains after the legal adjustments and deductions provided for in the caput of this Article and Paragraph 1 above is considered net income for the year.</p>	<p>Adjustments to include the legal provision of the non-obligation to constitute a legal reserve in exceptional situations.</p>
<p>Article 33 (...) Paragraph 3 Shareholders will be entitled to receive, in each fiscal year, as dividends, a mandatory minimum percentage of twenty-five percent (25%) on the net income of the remaining fiscal year After eventual allocation, the formation of a contingency reserve or portion resulting from government donations or subsidies for investments can be allocated to the tax incentive reserve.</p>	<p>Article 3332 (...) Paragraph 3 Shareholders will be entitled to receive, in each fiscal year, as dividends, a mandatory minimum percentage of twenty-five percent (25%) on the net income of the remaining fiscal year After eventual allocation, the formation of a contingency reserve or portion resulting from government donations or subsidies for investments can be allocated to the tax incentive reserve. <u>calculated on the balance obtained with the deductions and additions provided for in the caput and paragraphs above this Article.</u></p>	<p>Adjustments for the purpose of clarifying the calculation of net income for the purpose of distributing dividends, in line with the practice adopted by the Company in recent years and as provided for in the Brazilian Corporation Law.</p>

<p>Article 34 Subject to the relevant legal provisions, the Company may pay its shareholders, by resolution of the Board of Directors, interest on o equity, which may be imputed to the minimum mandatory dividend.</p>	<p>Article 3433 Subject to the relevant legal provisions, the Company may pay its shareholders, by resolution of the Management Board, <u>draw up balance sheets for periods shorter than the annual period, and declare interim, interim or</u> Interest on e Equity <u>on the basis of the balance of retained earnings or profit reserves in such balance sheets, as the case may be,</u> which may be imputed to the minimum mandatory dividend.</p>	<p>Adjustments to improve the text on the distribution of results, considering periods prior to one year, considering the competence of the Board of Directors to resolve on the subject.</p>
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VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 27, 2026

ANNEX VI – COPY OF THE UPDATED BYLAWS
(ACCORDING TO ARTICLE 12 OF CVM RESOLUTION 81)

VIVARA PARTICIPAÇÕES S.A.

(Publicly-held Company)

CNPJ No. 33.839.910/0001-11 NIRE 35.300.539.087 | CVM Code No. 02480-5

CONSOLIDATED BYLAWS

CHAPTER I

Name, Headquarters, Term of Duration and Corporate Purpose

Article ~~1~~1st A **VIVARA PARTICIPAÇÕES S.A.** ("Company") is a corporation governed by these Bylaws and applicable law.

Article ~~2~~2nd The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, and it is incumbent upon the Board of Directors to establish its exact location.

Sole Paragraph The Company may open, close and change the address of branches, offices or representations in any location and any other establishments in the country, by resolution of the Executive Board, or abroad, by resolution of the Board of Directors, including its subsidiaries and subsidiaries.

Article ~~3~~3rd The Company's corporate purpose is:

- (a) participation in other companies, as a quotaholder, or shareholder;
- (b) *holding company* non-financial institutions; e
- (c) Intellectual Property Agent.

Article 44th With the Company's entry into the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Regulation.

Article 55th The Company's duration is indefinite.

CHAPTER II Share Capital, Shares and Shareholders

Article 66th The Company's capital stock, fully subscribed and paid in (in local currency) is R\$ ~~1,705,381,209.00 (one billion, seven hundred and five~~ 2,572,025,340.25 (two billion, five hundred and seventy-two million, twenty-five thousand, three hundred and ~~eighty-one thousand, two hundred and ninety~~ and twenty-five cents), represented by 236,197,769 (two hundred and thirty-six million, one hundred and ninety-seven thousand, seven hundred and sixty-nine) common shares, all registered, book-entry and without par value.

Paragraph 1 The shares representing the capital stock are indivisible in relation to the Company and each registered common share entitles one vote in the resolutions of the Company's Shareholders' Meetings.

Paragraph 2 All of the Company's shares are book-entry shares, held in deposit accounts in the name of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company maintains a custody agreement in force, without issuing certificates.

Article 77th The Company is authorized to increase its capital stock up to the limit of two hundred and eighty million (280,000,000) common shares, regardless of amendment to the Bylaws

by resolution of the Board of Directors, pursuant to Article 168 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law").

Sole Paragraph One – The increase in the capital stock, within the limits of the authorized capital, shall be carried out through the issuance of shares, debentures convertible into shares or subscription bonuses by resolution of the Board of Directors, which shall be responsible for establishing the conditions of the issuance, including price, term and form of its payment. The capital may be increased by subscribing to new common shares, or by capitalizing profits or reserves with or without the issuance of new shares, with or without share bonuses, noting that the capitalization of profits without the issuance of new shares will not consume the limit of authorized capital

Paragraph Two - The Company may issue shares, debentures convertible into shares and subscription warrants with the exclusion of the preemptive rights of the former shareholders, or with a reduction in the term for their exercise, when the placement is made by sale on the stock exchange or by public subscription, or through exchange for shares, in a public tender offer for the acquisition of control, or even to face plans to grant stock options, under the terms of the Brazilian Corporation Law.

Paragraph Three – The limit of the authorized capital shall be considered automatically adjusted, regardless of amendment to the Bylaws, in the event of a reverse split or split of shares or bonus shares.

Article 88th ~~Subject to the exceptions provided for in the applicable regulations, the~~ The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, except for the legal reserve, without reduction of the capital stock, subject to the applicable legal and regulatory provisions.

CHAPTER III General Assembly

Article 99th ~~The~~ The Company's shareholders shall meet at a Shareholders' Meeting, ordinarily, once a year within the first four (4) months after the end of the fiscal year, to resolve on the matters provided for in Article 132 of the Brazilian Corporation Law and, extraordinarily, ~~whenever the~~

~~corporate interests so require to deliberate on the matters contained in article 122 or in sparse provisions in the Brazilian Corporation Law, matters provided for in these Bylaws, as well as other matters that are evoked therein, of social interest~~, observing in its call, installation and deliberation the pertinent legal prescriptions and the provisions of these Bylaws.

Paragraph 1 Except for the exceptions provided for in the Brazilian Corporation Law and other applicable regulations, the meetings of the Shareholders' Meetings shall be called at least twenty-one (21) calendar days in advance for the first call and at least eight (8) calendar days in advance for the second call.

Paragraph 2 The Shareholders' Meeting may only resolve on matters on the agenda, except for the exceptions provided for in the Brazilian Corporation Law and other applicable regulations.

Paragraph 3 Except for the exceptions provided for by law, [in the applicable regulations and, where applicable, in the Novo Mercado Regulation](#), the Shareholders' Meeting shall be convened, on first call, with the presence of shareholders representing at least twenty-five percent (25%) of the capital stock and, on second call, with any number.

Paragraph 4 The resolutions shall be taken by majority vote of those present, subject to the restrictions established in the Brazilian Corporation Law, and blank votes shall not be counted. All shareholders may participate and vote remotely at the Shareholders' Meeting, pursuant to the Brazilian Corporation Law and CVM regulations.

Article 10 The shareholder may be represented at the Shareholders' Meeting by an attorney-in-fact appointed pursuant to paragraph 1 of article 126 of the Brazilian Corporation Law.

Sole Paragraph – The minutes of the Meetings shall (i) be drawn up in the form of a summary of the facts that occurred, including dissent and protests, containing the transcription of the resolutions taken, subject to the provisions of Article 130 of the Brazilian Corporation Law; and (ii) published with the omission of the signatures of the shareholders.

Article 11 The Shareholders' Meeting shall be installed and chaired by the Chairman of the Board of Directors or, in his absence or impediment, by the Vice-Chairman of the Board of Directors and, in the event of absence or impediment of both, by the coordinator of the Audit, Risk and Finance Committee or any other person to be chosen by the majority of the votes of the

shareholders present, in this order of priority. The chairman of the Meeting shall choose, from among those present, the one who will act as secretary, who may or may not be a shareholder of the Company.

Article 12 It is exclusively incumbent upon the General Assembly, without prejudice to the other attributions provided for in these Bylaws and in the applicable law:

- a) reform the Bylaws;
- b) elect and dismiss the members of the Board of Directors and the Fiscal Council, when applicable, designating the member of the Board of Directors who will hold the position of Chairman of the Board of Directors, [as well as defining the number of seats on the Board of Directors](#);
- c) take the accounts of the managers, examine, discuss and deliberate on the financial statements;
- d) resolve on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including merger of shares) of the Company, on the election and dismissal of liquidators, as well as on the Fiscal Council that shall operate during the liquidation period, and the judgment of its accounts and sharing of the corporate assets in the event of liquidation;
- e) file requests for judicial or extrajudicial reorganization, or self-bankruptcy;
- f) to set the annual global compensation of the members of the Board of Directors, the Executive Board and the Fiscal Council, if installed, observing that it will be up to the Board of Directors to resolve on the individual distribution of the compensation of the Board of Directors itself, the Executive Board and the Fiscal Council, if installed;

- ~~g) to resolve on any financial restructuring directly or indirectly involving the Company;~~
- g) ~~h)~~ to approve plans for granting stock options to its managers and employees and to individuals who provide services to the Company and its subsidiaries;
- h) ~~i)~~ to resolve, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends or payment of interest on equity, if applicable, based on the annual financial statements;
- i) ~~j)~~ to resolve on the increase or reduction of the capital stock, as well as ~~the repurchase~~, redemption or amortization of shares, in accordance with the provisions of these Bylaws, except for the provision provided for in the Sole Paragraph of Article 7.7 of these Bylaws;
- j) ~~k)~~ subject to the powers of the Board of Directors set forth in item (r) of Article ~~23.22~~ of these Bylaws, to resolve on any issuance of shares or securities convertible into shares; ~~and~~
- k) ~~l)~~ to resolve on the execution of any and all contracts with related parties, the sale or contribution to another company of assets, if the value of the transaction corresponds to more than fifty percent (50%) of the value of the Company's total assets included in the last approved balance sheet; and
- l) to resolve on the waiver of the Public Tender Offer ("OPA") for delisting from the Novo Mercado, pursuant to the Novo Mercado Regulation.

Sole Paragraph – The Shareholders' Meeting may suspend the exercise of the rights, including voting rights, of the shareholder who fails to comply with a legal, regulatory or statutory obligation.

Article 13- ~~The General Meeting eventually called to waive the holding of a Public Offering of Shares ("OPA") for delisting from the Novo Mercado shall be installed on first call with the~~

~~presence of shareholders representing at least 2/3 (two thirds) of the total Outstanding Shares. If this quorum is not reached, the Shareholders' Meeting may be convened on second call with the presence of any number of shareholders holding Outstanding Shares. The deliberation On the exemption from performance of the Tender Offer must occur by the majority of the votes of the shareholders holding Outstanding Shares present at the Shareholders' Meeting, as provided for in the Novo Mercado Regulation.~~

~~**Sole Paragraph** – For the purposes of this Article 13, "Outstanding Shares" means all shares issued by the Company, except for shares held by the controlling shareholder(s), by persons related to him/her, by the Company's managers and those held in treasury.~~

CHAPTER IV Administration

Section I – General Provisions

~~**Article 1413**~~ The Company shall be managed by the Board of Directors and the Executive Board, in accordance with the duties and powers conferred by the applicable legislation and by these Bylaws.

~~**Sole Paragraph** – The positions of Chairman of the Board of Directors and Chief Executive Officer or Chief Executive Officer of the Company may not be accumulated by the same person, except in the event of vacancy, pursuant to Article 138, paragraph 3 of the Brazilian Corporation Law and subject to the terms of the Novo Mercado Regulation.~~

~~**Article 1514**~~ The members of the Board of Directors ~~e,~~ of the Board of Directors and statutory technical, advisory and advisory committees to the Board of Directors shall be invested in their positions by signing a term of office in the proper book, within thirty (30) days from the respective election, which shall also include their subjection to the arbitration clause referred to in ~~Article 40~~~~Article 39~~ of these Bylaws, and shall remain in their positions until the investiture of the newly elected members.

~~**Article 1615**~~ The decisions of the Board of Directors shall be taken by majority vote of those present at each meeting, or who have expressed their vote, except for the special cases provided for by law.

~~**Sole Paragraph** – In the resolutions of the Board of Directors, the Chairman of the Board of~~

Directors shall have the casting vote, in the event of a tie in the vote.

Section II - Board of Directors

Article 1716 The Board of Directors is composed of at least five (5) and at most nine (9) members, all elected and dismissed by the General Meeting ("Directors"), with a unified term of office of two (2) years, with reelection allowed.

Paragraph 1 Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, must be independent directors, as defined [of the legislation and](#) of the Novo Mercado Regulation, and the characterization of the nominees to the Board of Directors as independent directors shall be resolved at the Shareholders' Meeting that elects them, and the directors elected by the faculty provided for in article 141, paragraphs 4 and 5, of the Brazilian Corporation Law, shall also be considered as independent, in the event that there is a controlling shareholder ~~("Independent Directors")~~.

Paragraph 2 When, as a result of compliance with the percentage referred to in the paragraph above, the result generates a fractional number, the Company shall round it to the next higher whole number, pursuant to the Novo Mercado Regulations.

Paragraph 3 Pursuant to article 147, paragraph 3 of the Brazilian Corporation Law, the Director must have an unblemished reputation, and the one who (i) holds positions in companies that may be considered competitors in the market and (ii) has a conflicting interest with the Company cannot be elected, except for exemption at the Shareholders' Meeting.

Paragraph 4 In the event of a vacancy in the position of Director, the Board of Directors may appoint a substitute who will serve until the next Meeting.

Paragraph 5 The Board of Directors, in order to better perform its functions, may create committees with defined objectives. The Board of Directors will be responsible for approving the internal regulations of the committees eventually created.

Article 1817 The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, elected ~~by the General Assembly immediately after the election of the~~ [by the](#) members of the Board of Directors, [and such election must take place at the first meeting \(i\) after the investiture](#)

of the members of the board of directors by the General Meeting; or (ii) in the event of resignation or vacancy of any of these positions, as the case may be. In case of absence due to vacation, sick leave, or other formal leave, business travel that prevents timely participation in meetings/subscriptions or temporary impediment of the Chairman of the Board of Directors, the latter must send a formal communication addressed to the Company's legal department regarding the absence or impediment and the functions of the President shall be exercised by the Vice-President or by another member of the Board of Directors appointed ~~by the President or by himself by a simple majority of the members of the~~ Board of Directors, in order of priority.

Article 1918 The Board of Directors shall meet, ordinarily, six (6) times a year, on the dates previously established in an annual calendar proposed by the Chairman of the Board of Directors and approved by the other members of the Board of Directors and, extraordinarily, whenever necessary, upon call by the Chairman of the Board of Directors, by his substitute or by any two (2) members of the Board of Directors acting jointly, by written notice delivered at least five (5) business days in advance, and with presentation of the agenda of the matters to be discussed, except in cases of urgency, in which the meetings of the Board of Directors may be called by its Chairman, which may respond to requests from other members of the Board of Directors, or by its Vice-Chairman together with another member of the Board of Directors, without observing the above deadline, provided that all other members of the Council are unequivocally aware. Summons may be made by letter with acknowledgment of receipt, fax or by any other means, electronic or not, that allows proof of receipt.

Sole Paragraph – Regardless of the formalities provided for in the Brazilian Corporation Law, the meeting attended by all the Board Members shall be considered regular.

Article 2019 The meetings of the Board of Directors shall be convened on first call with the attendance of the majority of its members and, on second call, by any number.

Sole Paragraph – In the event of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of the matters to be discussed, ~~express his/her vote in writing by~~ means ~~of delegation made in favor of another director, by sending~~ an early written vote, by ~~means of a~~ letter or ~~electronic message delivered to the Chairman by electronic mail (e-mail) addressed to the other members~~ of the Board of Directors, ~~up to the~~ date of the meeting, ~~or by e-mail.~~ The absent member may also be replaced by an attorney-in-fact, provided that he or she is duly constituted, and with the respective power of

[attorney specifically indicating the vote to be cast.](#)

Article 2120 The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters, unless another place is informed in the respective call. Meetings will be allowed by teleconference or videoconference. Such participation will be considered personal presence at such meeting. In this case, the members of the Board of Directors who participate remotely in the meeting of the Board of Directors may express their expressions of votes, if applicable, on the date of the meeting, by letter, e-mail or any other means of communication that allows them to identify and communicate simultaneously with all other persons present at the meeting.

Paragraph 1 The meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, [by the Vice-President or](#) by another member of the Board of Directors appointed by a majority [Simple](#) of the other members present, [in order of priority](#), and secretariats by a person designated by the chair of the meeting in question.

Paragraph 2 After each meeting, minutes must be drawn up within a maximum period of seven (7) business days, which must be signed by all Directors present at the meeting, including those who participate remotely, and subsequently transcribed in the Minutes Book of the Company's Board of Directors. The votes cast by Directors who participate remotely in the meeting of the Board of Directors or who have expressed themselves in accordance with the Sole Paragraph of Article ~~20~~[19](#) of these Bylaws, shall also be included in the Minutes Book of the Board of Directors, and a copy of the letter or electronic message, as the case may be, containing the vote of the Board of Directors, shall be attached to the Book immediately after the transcription of the minutes.

Paragraph 3 The minutes of the Company's Board of Directors meetings containing resolutions intended to produce effects before third parties shall be published and filed in the public registry of commercial companies.

Article 2221 The Board Members shall abstain from voting on resolutions related to matters in which they have or represent a conflicting interest with the Company, and shall comply with the rules relating to conflict of interest established in the Brazilian Corporation Law.

Article 2322 The Board of Directors has the primary function of providing general guidance to the Company's business, as well as controlling and supervising its performance, fulfilling it,

especially in addition to other duties assigned to it by law or by the Bylaws:

- a) define the policies and set the budget strategies for conducting the business, as well as lead the implementation of the growth strategy and general orientation of the Company's business;
- b) approve the annual budget, the business plan, as well as any annual and/or multi-year strategy, investment plans, and expansion projects of the Company and the organizational chart of positions and salaries for the Executive Board and for the managerial positions;
- c) approve the budget of the internal audit area, and of the other advisory committees, if and when established;
- d) define the number of positions to be filled in the Company's Executive Board, elect and dismiss its Executive Officers, as well as assign to the Executive Officers their respective functions and duties;
- e) evaluate the performance of the Chief Executive Officer and assess the performance evaluations of the other members of the Executive Board;
- f) structure a succession plan with respect to the Chief Executive Officer and evaluate and supervise the succession plans of members of the Executive Board;
- g) resolve on the individual compensation of the members of the Board of Directors itself, the Executive Board and the Fiscal Council, if installed;
- h) create and amend the competencies, operating rules, convening and composition of the Company's management bodies, including its advisory committees;

- i) to resolve on the convening of the General Meeting, when it deems appropriate, or in the case of article 132 of the Brazilian Corporation Law;
- j) supervise the management of the Executive Officers, examining, at any time, the Company's books and papers and requesting information on contracts entered into or about to be entered into and any other acts;
- k) assess the Company's quarterly financial information;
- l) choose and dismiss the independent auditors, observing, in this choice, the provisions of the applicable regulations. The external audit firm will report to the Board of Directors;
- m) authorize any change in the Company's accounting or reporting policies, except as required by generally accepted accounting principles in the jurisdictions in which the Company operates;
- n) determine the performance of inspections, audits or accounting in the subsidiaries, subsidiaries or affiliates of the Company, as well as in foundations that it sponsors;
- o) to assess the Management Report and the accounts of the Executive Board and to resolve on their submission to the General Meeting;
- p) express its opinion in advance on any proposal to be submitted to the General Assembly;
- q) approve the distribution of dividends, interim or intermediate, or payment of interest on equity based on ~~half-yearly, quarterly or monthly balance sheets~~

referring to periods shorter than the annual one, pursuant to Article 33 of these Bylaws;

- r) authorize the issuance of shares, ~~debentures~~ convertible into shares and subscription warrants of the Company, within the limits authorized in Article ~~77~~ of these Bylaws;
- s) grant restricted shares, call options or subscription of shares, in accordance with the restricted share programs, grant of call options or subscription of shares, under the terms of the plans approved at the Shareholders' Meeting;
- t) to resolve on the issuance of simple debentures, not convertible into shares, *commercial papers*, promissory notes, *bonds*, *notes* and any other securities for common use in the market, for public or private distribution;
- u) approve the policies of the Executive Board, as well as any amendments thereto, which shall include rules for (a) the acquisition of fixed and intangible assets and the assumption of financial commitments, (b) the encumbrance of fixed and intangible assets, (c) the contracting of any fundraising and the issuance of any credit instruments for the raising of funds, also deliberating on its issuance and redemption conditions, among other rules, as well as the supervision of compliance with such policies by the members of the Executive Board;
- v) ~~approve the creation and extinction of subsidiaries or controlled companies in Brazil or abroad, as well as resolve,~~ upon proposal of the Executive Board, to resolve on the acquisition, assignment, transfer, sale and/or encumbrance, in any capacity or form, of equity interests and securities of other companies in Brazil or abroad;
- w) approve the contracting of any loan and obligation, the issuance of any debt instrument, as well as any alteration thereof, whose individual value or in a series

of related transactions in a period of 12 (twelve) months, exceeds the aggregate amount of R\$~~30,000,000.00 (thirty)~~50,000,000.00 (fifty) million reais);

- x) approve the sale, acquisition, lease, transfer, encumbrance, or other form of disposal of any assets or business, the value of which, individually or in a series of transactions, related in a period of twelve (12) months, exceeds the aggregate value of R\$15,000,000.00 (fifteen million reais);
- y) authorize the Company to constitute liens and encumbrances and the provision of sureties, sureties and guarantees to third-party obligations, including in favor of the Company's subsidiaries, except if they have already been contemplated in the business plan and/or annual budget approved by the Board of Directors;
- z) approve the constitution of liens and encumbrances and the provision of sureties, sureties and guarantees to the Company's own obligations and/or those of subsidiaries whose value exceeds the Company's respective interest, as the case may be, in said subsidiary, except if they have already been contemplated in the business plan and/or annual budget approved by the Board of Directors;
- aa) approve the execution of any and all contracts with related parties carried out in the normal course of the Company's business, except those that are subject to approval by the Shareholders' Meeting, pursuant to item (I) of Article 12 of these Bylaws and pursuant to item X, of article 122 of the Brazilian Corporation Law;
- ~~bb) approve the hiring of the depository institution providing book-entry share services;~~
- bb) ~~ee)~~ to approve the Company's internal regulations or bylaws and its administrative structure, including, but not limited to: (a) Code of Conduct; (b) Compensation Policy; (c) Policy for Nomination and Filling of Positions of the Board of Directors, Advisory Committees and Executive Board; (c) Risk Management Policy; (d) Related Party Transactions Policy; (e) Securities Trading Policy; and (f) Policy for Disclosure of Material Act or Fact, provided that they are required by applicable regulations;

- cc) ~~dd)~~ prepare and disclose a reasoned opinion, favorable or contrary to the acceptance of any Tender Offer that has as its object the shares issued by the Company, disclosed within fifteen (15) days of the publication of the Tender Offer notice, which shall address, at least: (i) the convenience and opportunity of the Tender Offer in the interest of the Company and the group of shareholders; including in relation to the price and potential impacts on the liquidity of the shares; (ii) as to the strategic plans disclosed by the offeror in relation to the Company; and (iii) regarding alternatives to the acceptance of the Tender Offer available in the market;
- dd) ~~ee)~~ express itself in favor or against the terms and conditions of corporate reorganizations or business combinations, including incorporation, merger of shares, spin-off or merger, as well as capital increases or other operations that entail a change of control of the Company, evaluating the fair and equitable treatment of the Company's shareholders in such operations;
- ee) ~~ff)~~ exercise the normative functions of the Company's activities, being able to evoke for its examination and deliberation any matter that is not included in the exclusive competence of other bodies;
- ff) ~~gg)~~ monitor issues related to sustainability, the adoption of practices that seek the Company's longevity and longevity, considering the regulatory, economic, social, environmental and good corporate governance aspects involved;
- gg) ~~hh)~~ ensure that the Company follows sustainability indicators of its operations, as well as considers environmental, social and good governance factors in the execution of its activities; and
- hh) ~~ii)~~ establish guidelines and principles related to the sustainable development of the Company and its subsidiaries in its four (4) pillars: social, environmental, economic and within the best corporate governance practices and assume the role of guardian of the Sustainable Development Principles throughout the organization.

Section III – Board of Directors

Article 2423 The Executive Board shall be composed of a minimum of three (3) and a maximum of ten (10) members, shareholders or not, resident in Brazil, elected by the Board of Directors ("Executive Officers").

Paragraph 1 Subject to the minimum of 3 (three) Directors provided for in the ~~Article 24~~[Article 23](#) above, the following may be appointed: (i) a Chief Executive Officer; (ii) a Chief Financial Officer; (iii) an Investor Relations Officer; (iv) an Operations Officer; and (v) the others, Officers without Specific Designation, and the Board of Directors is responsible for defining the designation of each elected Executive Officer, with the positions of Chief Executive Officer and Investor Relations Officer being mandatory.

Paragraph 2 - An Executive Officer may accumulate more than one function.

Paragraph 3 Exceptionally, in the event of vacancy and until the election of substitutes, which shall occur within six (6) months from the vacancy, the minimum composition of the Board of Executive Officers may be two (2) Executive Officers, subject to the possibility of cumulation of functions provided for in Paragraph Two above.

Paragraph 4 The election of the Executive Officers shall be carried out, preferably, at the first Meeting of the Board of Directors that follows the Annual Shareholders' Meeting of the fiscal year in question.

Article 2524 The term of office of the members of the Board of Executive Officers shall be unified for two (2) years, and they may be reelected. The Directors will remain in the exercise of their positions until the election and inauguration of their successors.

Article 2625 It is expressly forbidden and will be null and void by operation of law the act performed by any Officer, attorney-in-fact or employee of the Company that involves it in obligations related to business and operations that are foreign to its corporate purpose, without prejudice to the civil or criminal liability, if applicable, to which the violator of this provision will be subject.

Article 2726 The Board of Executive Officers shall meet when called by the Chief Executive Officer.

Paragraph 1 The Board of Executive Officers may meet with the presence of at least half of its members in office, one of whom is the Chief Executive Officer or his substitute, as provided for in paragraph 2 of this Article [2726](#).

Paragraph 2 In the absence or impediment of the Chief Executive Officer, a meeting of the Board of Directors shall be immediately called to fill the position. In the event of absence or impediment of any other Director, the Board of Directors shall choose an interim substitute from among its members.

Paragraph 3 The Executive Officers may not be absent from the exercise of their duties for more than thirty (30) consecutive calendar days, under penalty of loss of mandate, except in the case of leave granted by the Executive Board itself.

Article 2827 It is incumbent upon the Board of Directors:

- a) ensure compliance with the law, these Bylaws and compliance with the resolutions of the Board of Directors and the General Meeting;
- b) perform all acts necessary for the execution of the Company's business, operational and investment plans, pursuant to these Bylaws;
- c) perform the acts necessary to represent the Company and achieve the corporate purpose, however special they may be, including to waive rights, compromise and agree, subject to the relevant legal or statutory provisions, the resolutions taken by the General Meeting and the Board of Directors and the provisions and restrictions of authority determined thereto by the Board of Directors or the Chief Executive Officer, as appropriate;
- d) open, transfer and extinguish branches, in any location in the country;

- e) submit, annually, to the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the report of the independent auditors, as well as the proposal for the application of the profits calculated in the previous year;
- f) submit to the Board of Directors the annual budget, the strategic plan and policies and their annual reviews, taking care of the respective executions;
- g) to submit to the Board of Directors on a quarterly basis the detailed economic, financial and equity balance sheet of the Company and its subsidiaries;
- h) approve the creation and extinction of subsidiaries or controlled companies in Brazil or abroad;
- i) approve the hiring of the depository institution providing book-entry share services;
- j) ~~h)~~ to decide, up to the limit of authority established by the Chief Executive Officer and subject to the powers provided for by the Board of Directors, on the acquisition, sale and/or encumbrance of fixed and intangible assets and financial commitments associated with projects in which the Company intends to invest; and
- k) ~~i)~~ to authorize the Company to constitute liens and encumbrances and the provision of sureties, sureties and guarantees to its own obligations and/or those of companies controlled by the Company, with regard to guarantees contemplated in the business plan, in the annual budget and/or provided within the normal course of business.

Paragraph 1 It is incumbent upon the Chief Executive Officer to supervise the activities carried

out by all sectors of the Company, ~~including, but not limited to, the accounting, tax, financial, commercial, administrative, marketing, human resources and technology sectors~~, in addition to the functions, attributions and powers assigned to it by the Board of Directors, and in compliance with the policy and guidelines previously outlined by the Board of Directors, as well as:

- f) convene and preside over the meetings of the Board of Executive Officers;
- ~~b) supervise general accounting operations and management financial reports, subject to the provisions of Paragraph 3 of this Article 28;~~
- ~~c) supervise the development of the projects carried out by the Company;~~
- ~~d) supervise the expansion and prospection of new businesses and markets;~~
- g) ~~e)~~—to supervise the Company's management activities, coordinating and supervising the activities of the members of the Executive Board;
- h) ~~f)~~—to propose, without exclusivity of initiative, to the Board of Directors, the assignment of functions to each Executive Officer at the time of their respective election;
- ~~g) to coordinate the Company's personnel, organizational, managerial, operational and marketing policy;~~
- ~~h) annually, prepare and submit to the Board of Directors the Company's annual business plan and annual budget;~~
- ~~i) to manage corporate affairs in general; e~~
- j) ~~j)~~—to define and approve the limits of the Executive Board's authority not specified in these Bylaws, as well as any changes to such limits, subject to the powers provided for as the competence of the Board of Directors.

Paragraph 2 It is incumbent upon the Chief Financial Officer, among other duties that may be assigned to him by the Board of Directors: (i) to plan, implement and coordinate the Company's financial policy, in addition to organizing, preparing and controlling the Company's budget; (ii)

prepare the financial statements, ~~managing accounting~~ and manage at the areas of Treasury, accounting and tax of the Company and its subsidiaries in compliance with current legal determinations; (iii) guide the Company in making decisions involving financial risks; (iv) prepare financial reports and provide information related to its area of competence to the Company's bodies; and (v) plan and execute management policies in its area of competence.

Paragraph 3 It is incumbent upon the Investor Relations Officer, among other duties that may be assigned to him by the Board of Directors: (i) to represent the Company before the control bodies and other institutions that operate in the capital market; (ii) provide information to the investing public, to the CVM, to the Stock Exchanges on which the Company has its securities traded and other bodies related to the activities carried out in the capital market, in accordance with applicable legislation, in Brazil and abroad; and (iii) keep the registration of a publicly-held company with the CVM up to date.

Paragraph 4 It is incumbent upon the Chief Operating Officer, among other duties that may be assigned to him by the Board of Directors, to coordinate, manage, direct and supervise logistics activities in general. ~~technical assistance and customer service~~ including related activities, ensuring operational efficiency and customer experience.

Paragraph 5. The Executive Officer without specific designation shall have the functions assigned to him by the Board of Directors, at the time of his election.

Article 2928. The representation of the Company, the acts and operations of management of the corporate business that imply responsibility or obligation for the Company or that exempt it from obligations to third parties, such as the signing of deeds of any nature, bills of exchange, checks, payment orders, contracts and, in general, any other documents, including the use of the corporate name, The following shall be incumbent upon and compulsorily practiced:

- d) ~~separately by the Chief Executive Officer or by two (2) Executive Officers jointly, one of whom must necessarily be the Chief Executive Officer, the Investor Relations Officer or the Chief Operating Officer;~~
- b) ~~by one (1) Executive Officer, provided that it is previously authorized by the Board of Directors;~~

e) ~~e)~~ by one (1) Director together with one (1) attorney-in-fact, within the limits of the powers granted to them; or

f) ~~e)~~ by two (2) attorneys-in-fact, acting jointly, within the limits of the powers granted to them.

Paragraph 1 ~~The Chief Executive Officer, alone, or 2 (two)~~Two Joint directors, ~~one of which is necessarily the Investor Relations Officer or the Chief Operating Officer,~~ may appoint attorneys to act with powers *ad negotia*, specific to represent the Company before third parties or before public bodies and perform any and all acts on behalf of the Company, provided that the powers of attorney are granted for periods equal to or less than one (1) year.

Paragraph 2 The granting of powers of attorney for representation in court (*ad judicia*) may be made by the Chief Executive Officer and by attorneys-in-fact appointed by him for this purpose, and may be made for an indefinite period.

Section IV – Fiscal Council

Article 3029 ~~The~~ fiscal council shall operate on a non-permanent basis and, when installed, shall consist of three (3) sitting members, and an equal number of alternates, all resident in the country, shareholders or not, elected and dismissed at any time by the Shareholders' Meeting for a unified term of one (1) year, with reelection being allowed ("Fiscal Councilors"). The Company's Fiscal Council shall be composed, installed and remunerated in accordance with the legislation in force.

Paragraph 1 The members of the Fiscal Council will be elected by the General Meeting that approves the installation of the body and their terms of office will always end at the Annual General Meeting following their election.

Paragraph 2 The members of the Fiscal Council, effective and alternate, shall be invested in their positions by signing a term of office in the proper book, within thirty (30) days from the respective election, which shall also include their subjection to the arbitration clause referred to in ~~Article 39~~Article 40 of these Bylaws, and shall remain in their positions until the investiture of the newly elected members.

Paragraph 3 The Fiscal Council will have a Chairman, elected by the other Fiscal Councilors at the first meeting after its installation.

Paragraph 4th In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take his place.

Paragraph 5th Regardless of the formalities provided for in the Brazilian Corporation Law, the meeting attended by all members of the Fiscal Council shall be considered regular.

Article 3130 When installed, the Fiscal Council will meet, under the terms of the law, whenever necessary.

Paragraph 1 The resolutions of the Fiscal Council shall be taken by majority vote of those present at each meeting, or who have expressed their vote, except for the special cases provided for by law.

Paragraph 2 - All resolutions of the Fiscal Council shall be included in minutes drawn up in the respective book of Minutes and Opinions of the Fiscal Council and signed by the Fiscal Councilors present.

CHAPTER V

Fiscal Year, Financial Statements and Allocation of Profits

Article 3231 The fiscal year will begin on January 1 and end on December 31 of each year. At the end of the fiscal year, the financial statements provided for by law will be prepared.

Paragraph 1 The Company's financial statements must be audited by independent auditors registered with the CVM.

Paragraph 2 In addition to the financial statements at the end of each fiscal year, the Company will prepare quarterly financial information, ~~in compliance with the relevant legal precepts.~~

Paragraph 3 Together with the financial statements for the year, the Company's management bodies shall submit to the Annual Shareholders' Meeting a proposal on the allocation to be given to net income, in compliance with the provisions of these Bylaws and the Brazilian Corporation

Law.

Article 3332 From the result of the year, any accumulated losses and the provision for income tax and social contribution will be deducted from the income result of the year.

Paragraph 1 From the remaining balance of the income for the year, if any, any participation of debentures, employees and managers in the result must be deducted, successively and in this order.

Paragraph 2 Of the net income for the year, five percent (5%) shall be applied, before any other allocation, to constitute the legal reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves referred to in paragraph 1 of article 182 of the Brazilian Corporation Law exceeds the amount equivalent to thirty percent (30%) of the capital stock, it will not be mandatory to allocate part of the net income for the year to the legal reserve. For the purposes of these Bylaws, the portion of the year's income that remains after the legal adjustments and deductions provided for in the caput of this Article and Paragraph 1 above is considered net income for the year.

Paragraph 3 Shareholders will be entitled to receive, in each fiscal year, as dividends, a mandatory minimum percentage of twenty-five percent (25%) on the net income of the remaining fiscal year. ~~After eventual allocation, the formation of a contingency reserve or portion resulting from government donations or subsidies for investments can be allocated to the tax incentive reserve.~~ calculated on the balance obtained with the deductions and additions provided for in the caput and paragraphs above this Article.

Paragraph 4 The remaining percentage of net income may be allocated to the formation of the "Statutory Profit Reserve", whose purpose and objective is to strengthen the Company's working capital and the development of its activities, provided that its balance, added to the balances of other profit reserves, except for contingency reserves, tax incentive reserves and unrealized profit reserves, may not exceed the amount of 100% (one hundred percent) of the capital stock. Once this limit is reached, the Shareholders' Meeting shall deliberate, pursuant to article 199 of the Brazilian Corporation Law, on the excess, and shall apply it to the payment of the capital stock or the distribution of dividends.

Article 3433 Subject to the relevant legal provisions, the Company may ~~pay its shareholders~~, by resolution of the Management Board, draw up balance sheets for periods shorter than the annual period, and declare interim, interim or Interest on ~~e~~-Equity on the basis of the balance of retained earnings or profit reserves in such balance sheets, as the case may be, which may be imputed to the minimum mandatory dividend.

Article 3534 Dividends not received or claimed shall expire within three (3) years, counted from the date on which they have been made available to the shareholder, and shall revert to the Company.

CHAPTER VI

Liquidation of the Company

Article 3635 The Company shall dissolve and go into liquidation in the cases provided for by law, and the Shareholders' Meeting shall establish the manner of liquidation and elect the liquidator, or liquidators, and the Fiscal Council, if its operation is requested by shareholders who reach the quorum established by law or in the regulations issued by the CVM, in compliance with the legal formalities, establishing their powers and remuneration.

CHAPTER VII

Sale of Control

Article 3736 The direct or indirect sale of control of the Company, either by means of a single transaction or by means of successive transactions, shall be contracted under the condition that the acquirer of control undertakes to carry out a tender offer with the object of the shares issued by the Company held by the other shareholders, subject to the conditions and deadlines provided for in the legislation and regulations in force and in the Novo Mercado Regulation. in order to ensure them equal treatment to that given to the seller.

Paragraph 1 In the event of indirect sale of control, the acquirer must disclose the amount attributed to the Company for the purposes of the price of the Tender Offer, as well as disclose the justified statement of this amount.

Paragraph 2 For the purposes of this Article ~~3736~~, "control" and its related terms are understood as the power effectively used by the shareholder to direct the corporate activities and guide the

operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held.

CHAPTER VIII Corporate Reorganization

Article 3837 In the event of a corporate reorganization that involves the transfer of the Company's shareholder base, the resulting companies must request entry into the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that resolved on said reorganization.

Sole Paragraph – In the event that the reorganization involves resulting companies that do not intend to apply for entry into the Novo Mercado, the majority of the holders of the Company's Outstanding Shares present at the Shareholders' Meeting shall give consent to this structure.

CHAPTER IX Voluntary Delisting from the Novo Mercado

Article 3938 Without prejudice to the provisions of the Novo Mercado Regulation, the voluntary delisting from the Novo Mercado must be preceded by a Tender Offer that complies with the procedures set forth in the regulations issued by the CVM on Tender Offer for cancellation of registration as a publicly-held company and the following requirements: (i) the price offered must be fair, and it is possible to request a new appraisal of the Company in the manner established in the Brazilian Corporation Law; (ii) shareholders holding more than 1/3 (one third) of the Outstanding Shares shall accept the Tender Offer or expressly agree to the exit from said segment without the sale of the shares.

Sole Paragraph – The voluntary delisting from the Novo Mercado may occur regardless of the public offering mentioned in this ~~Article 39~~[Article 38](#), in the event of a waiver approved at the Shareholders' Meeting, pursuant to the Novo Mercado Regulations.

CHAPTER X Arbitration

Article 4039 The Company, its shareholders, managers, members of the fiscal council, effective

and alternates, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, in accordance with its rules, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, managers and members of the fiscal council, and in particular, arising from the provisions contained in Law No. 6,385, of December 7, 1976, as amended, in the Brazilian Corporation Law, in the Company's bylaws, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other B3 regulations and the Novo Mercado Participation Agreement.

Paragraph 1 Brazilian law shall be the only law applicable to the merits of any and all disputes, as well as to the execution, interpretation and validity of this arbitration clause. The Arbitral Tribunal shall be composed of arbitrators chosen in the manner established in the Arbitration Rules. The arbitral proceeding will take place in the city of São Paulo, state of São Paulo, where the arbitral award is to be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself, and shall be conducted and judged in accordance with the relevant provisions of the Arbitration Rules.

Paragraph 2 Without prejudice to the validity of this arbitration clause, the request for urgent measures by the Parties, before the Arbitral Tribunal is constituted, shall be sent to the Judiciary, pursuant to item 5.1.3 of the Arbitration Rules of the Market Arbitration Chamber.

CHAPTER XI

Final Provisions

Article 4140 The Company shall observe, when applicable, the shareholders' agreements filed at its headquarters, and the members of the Board of Directors of the Shareholders' Meeting or the Board of Directors are expressly prohibited from accepting the statement of vote of any shareholder, signatory to the Shareholders' Agreement duly filed at the registered office, which is rendered in disagreement with what has been adjusted in said agreement, it is also expressly forbidden for the Company to accept and proceed with the transfer of shares and/or the encumbrance and/or assignment of preemptive rights to the subscription of shares and/or other securities that do not comply with what is provided for and regulated in the shareholders' agreement.

Article 4241 The nullity, in whole or in part, of any article of these Bylaws shall not affect the validity or enforceability of the other provisions of these Bylaws.

Article 4342 Cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law and the Novo Mercado Regulations.

Article 4443 Subject to the provisions of article 45 of the Brazilian Corporation Law, the amount of the reimbursement to be paid to the dissident shareholders will be based on the equity value, contained in the last balance sheet approved by the General Meeting.

Article 4544 The Company may enter into agreements with, or approve indemnity policies covering the members of the Board of Directors, the Executive Board, committees, the Fiscal Council, if applicable, and other employees who hold a management position or function in the Company or its subsidiaries ("Beneficiary(ies)"), by which the Company may undertake to reimburse or make payment or advance of losses, expenses, costs or other amounts of any nature, which may be incurred by the Beneficiary, related to arbitration, judicial or administrative proceedings that involve, exclusively, acts performed in the regular exercise of the Beneficiaries' duties, since the date of their investiture or the beginning of the contractual relationship with the Company, as the case may be.

Paragraph 1 Without prejudice to other hypotheses provided for in the indemnity contracts or policies approved by the Board of Directors, losses, expenses, costs and amounts arising from acts of the Beneficiary performed: (i) outside the regular exercise of the Beneficiary's duties will not be subject to indemnification under the indemnity contracts or policies; (ii) in bad faith, willful misconduct, gross negligence or fraud; or (iii) in its own interest or that of third parties, to the detriment of the Company's corporate interest.

Paragraph 2 In the event of an advance of amounts, the Beneficiary will be obliged to return the amounts in advance in cases where (i) it receives amounts within the scope of the applicable coverage of the Civil Liability Insurance (D&O) policy; and/or (ii) after an unappealable decision, it is proven that the act performed by the Beneficiary is not subject to indemnification under the terms of the respective indemnity agreement or policy.

Paragraph 3 The terms and conditions of the indemnity contracts or policies must have their

terms and conditions properly disclosed and must specify: (i) that it will be up to the Board of Directors to assess whether the act of the Beneficiary is subject to indemnification; and (ii) the procedures that will be adopted to exclude the Beneficiary's participation in the evaluation process referred to in item "i" above, as well as to mitigate potential conflicts of interest.

VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
CNPJ No. 33.839.910/0001-11
NIRE 35.300.539.087 | CVM Code No. 02480-5

ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON APRIL 27, 2026

ANNEX VII – INFORMATION ON THE SHARE-BASED COMPENSATION PLAN (ACCORDING TO ARTICLE 14 OF CVM RESOLUTION 81)

1. Provide copy of proposed plan

The Company's Share-Based Incentive Plan is attached to the proposal in the form of Annex VIII to the Management's Proposal ("Plan").

2. Inform the main characteristics of the proposed plan, identifying:

a. Potential beneficiaries

Managers, employees and/or service providers of the Company, or of another company under its Control, regardless of the respective date of admission or possession of the respective position, as the case may be, selected in accordance with the criteria established by the Board of Directors and/or the Committee, are eligible to participate in the Plan.

b. Maximum number of options to be granted

The Company's Management proposes the creation of the Share-Based Incentive Plan ("Incentive Plan"), structured to consolidate, integrate and improve the long-term incentive structure currently adopted. Within the scope of the proposed Incentive Plan, the Company may grant different types of incentives, including Stock Options. The maximum number of incentives that may be granted under this new Incentive Plan is consolidated, so that all incentives granted together may not result in the delivery of Shares issued by the Company in excess of five percent (5%) of the total number of Shares issued by the Company, on a *fully diluted basis*. subject to any adjustments resulting from bonuses, splits or groupings.

In this context, the maximum number of options to be granted must always respect this ceiling. This limit also considers the (i) granting of any other Incentives granted to Participants under the Plan; and (ii) all Restricted Shares, *Matching Shares* and other Incentives granted under long-term incentive plans previously approved by the Company.

If any Options granted under the Plan are cancelled without having been effectively exercised by the Participants, such Options will become available again for future grants under the Plan.

c. Maximum number of actions covered by the plan

As indicated in item "b" above, the maximum number of Shares that may be delivered to the Participants under this Plan may not exceed five percent (5%) of the total Shares in which the Company's capital stock is divided on this date, that is, up to eleven million, eight hundred and nine thousand, eight hundred and eighty-eight (11,809,888) Shares. The limit number of Shares will be proportionally adjusted if there is a bonus, split or reverse split of the Company's Shares.

This limit also considers the (i) granting of any other Incentives granted to Participants under the Plan; and (ii) all Restricted Shares, *Matching Shares* and other Incentives granted under long-term incentive plans previously approved by the Company.

If any Shares granted under the Plan are cancelled without having been effectively delivered by the Participants, such Shares will become available again for future grants under the Plan.

d. Acquisition conditions

The Company's Board of Directors shall define in each grant program the conditions for the acquisition of the right to the Incentives granted, whose conditions may include, among others, conditions of permanence in the Company or its Subsidiaries for a certain period and/or investment of the short-term incentive in the acquisition of Shares issued by the Company.

e. Detailed criteria for setting the strike price

In the case of the granting of Options, for the exercise of the Options and receipt of the Shares, the Participants must pay an exercise price per Option indicated in the Program and/or Grant Agreement, as defined by the Board of Directors ("Exercise Price"). The Board of Directors will define the Exercise Price of the Options based on the average price of the Share on B3 in up to sixty (60) trading sessions prior to the determined reference date, and may also take into account economic adjustments of pricing, correction, inflation, discounts and other substantiated economic factors.

The Exercise Price may be automatically reduced in the event of capital reduction, distribution of dividends, interest on equity, *warrants* and/or earnings per share distributed by the Company during the Grace Period of the Options granted to the Participant, as applicable and determined by the Board of Directors.

For the avoidance of doubt, any economic adjustments of pricing, correction, inflation and/or discounts will be limited to a maximum reduction of twenty-five percent (25%) of the Exercise Price, calculated based on the average of the share price on B3 calculated in up to sixty (60) trading sessions prior to the determined reference date.

f. Criteria for setting the exercise period

The Options shall be exercised by the Participants within the terms defined in each of the Programs and/or respective Grant Agreements ("Exercise Term"). The Exercise Term will be defined based on the best practices and market trends.

g. Option settlement method

In order to satisfy the exercise of Options granted under the Plan, the Company may, at the discretion of the Board of Directors, issue new Shares within the limit of the authorized capital or sell Shares held in treasury, through a private transaction, pursuant to Resolution No. 77 of the Brazilian Securities and Exchange Commission, published on March 29, 2022 ("RCVM 77").

For incentive models aimed at the delivery of Shares without a cash consideration by the Participant or the settlement of a share-based payment with settlement in shares, shares held in treasury, through a private transaction, will be transferred under the terms of RCVM 77.

h. Criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan

The granting of Incentives under the terms of this Plan will not prevent the Company and/or the companies under its Control from engaging in corporate reorganization operations, such as delisting, sale of Control, transformation, incorporation, merger, spin-off and incorporation of shares. In these cases, the Programs and Grant Agreements already instituted must be respected, and the Board of Directors shall assess whether it will be necessary to make adjustments to the Programs or Grant Agreements, in order to maintain the balance of the relations between the parties, without prejudice to the Company or the Participants. The Board of Directors may determine, at its sole discretion and without prejudice to other measures: (a) the anticipation of the applicable Grace Periods for the fulfillment of any Condition of Service; (b) the replacement of the Incentives by other payments based on shares of the successor company; and/or (c) the early settlement of the Incentives to which the Participants may be entitled under certain Programs.

The Program and/or Grant Agreement may provide for the anticipation of the Grace Period in the event of a takeover bid.

In cases of change in the number, type and class of the Company's Shares as a result of bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Company's Board of Directors shall assess the need for adjustments in the Programs already instituted, in order to avoid distortions and losses to the Company or to the Participants.

3. Justify the proposed plan by explaining:

a. The main objectives of the plan

The purpose of the Plan is to allow the granting of Incentives to Participants, subject to compliance with the conditions set forth in this Plan and in the respective Programs and Grant Agreements, in order to promote: (a) the alignment of interests between the Participants and the Company's shareholders; (b) encouraging the Participants to remain in the Company and/or its Subsidiaries; and (c) the encouragement of decision-making focused on the generation of value in the Company in the long term.

b. How the plan contributes to those goals

Subject to the Plan's guidelines, the Plan allows for the granting of various share-based incentive models, granting flexibility for the Board of Directors to define for each grant and for each target audience of Participants the most appropriate share-based incentive model for the Company's objectives. Regardless of the Incentive

model to be used for each grant, the Incentives to be granted under the Plan will aim to align interests between the Participants and the Company and its shareholders, for the long term, creating strong incentives for the Participants to make decisions focused on generating long-term value for the Company and its shareholders, as well as to encourage them to remain linked to the Company and committed to its results.

c. How the plan fits into the company's compensation policy

The Plan is part of the Company's Management Compensation Policy as part of the long-term incentive strategy, as set forth in item 4.1.3 of said policy. In this sense, the Plan provides Participants with direct exposure to the Company's market value, in line with the principle of "maximizing the creation of value for the Company's business".

By providing Participants with direct exposure to the Company's economic performance and market value, the Plan reinforces the principle of alignment between Participants and shareholders and observes the risk limits defined by the governance bodies. In this context, the Plan complements the decision-making procedures adopted by the People, Sustainability and Governance Committee, the Board of Directors and the General Meeting, ensuring consistency with the criteria used to set the global and individual compensation of managers and ensuring adherence to the best corporate governance practices.

d. How the plan aligns the interests of the beneficiaries and the company in the short, medium and long term

Considering that the Incentives to be granted under the Plan will be based on the Company's Shares, there will be an alignment of interests to generate value for the Company and its shareholders, in the short, medium and long term, since such value generation tends to reflect on the price of the Company's share and, consequently, benefit the Participants holding such incentives.

4. Estimate the company's expenses arising from the plan, according to the accounting rules that deal with this matter:

The Company estimates a total accounting expense with the transfer of Shares of approximately R\$ 19,272,916 (nineteen million, two hundred and seventy-two thousand, nine hundred and sixteen reais), in 2026, calculated in accordance with the standards established by Technical Pronouncement CPC 10 (R1) - Share-Based Payment.

VIVARA PARTICIPAÇÕES S.A.

Publicly-held company
CNPJ No. 33.839.910/0001-11
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ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON APRIL 27, 2026

ANNEX VIII – COPY OF THE SHARE-BASED COMPENSATION PLAN (ACCORDING TO ARTICLE 14 OF CVM RESOLUTION 81)

SHARE-BASED INCENTIVE PLAN

This Share-Based Incentive Plan is governed by the provisions below and by applicable laws and regulations.

1. DEFINITIONS

1.1. The expressions below, when used herein with capital letters, shall have the meanings assigned to them below, unless otherwise meanings are given within the scope of the respective Programs or Grant Agreements:

"Shares" means the Company's common, registered, book-entry shares with no par value issued by the Company (B3: "VIVA3");

"General Meeting" means the Company's general meeting;

"B3" means B3 S.A. – Brasil, Bolsa, Balcão;

"Committee" means the People, Sustainability and Governance Committee or other committee advising the Board of Directors that may replace it;

"Company" means **VIVARA PARTICIPAÇÕES S.A.**, a publicly-held corporation, headquartered at Rua Verbo Divino, nº 1.207, Chácara Santo Antônio, CEP 04719-901, in the city of São Paulo, State of São Paulo, registered with the CNPJ/MF under No. 33.839.910/0001-11;

"Board of Directors" means the Company's Board of Directors;

"Consolidation of Labor Laws" means Decree-Law No. 5,452, of May 1, 1943, as amended;

"Grant Agreements" means the particular instruments for granting Incentives entered into between the Company and the Participants;

"Control" means (i) the power to elect, directly or indirectly, a majority of the directors and to determine and conduct the policies and management of the entity in question, either alone or jointly with other entities under common control or bound by a shareholders' agreement or similar voting agreement, or (ii) ownership, directly or indirectly, of at least fifty percent (50%) plus one (1) share/quota representing the voting capital stock of the entity in question, either alone or jointly with other entities under common control or bound by a shareholders' agreement or similar voting agreement. Derived terms of Control, such as "Subsidiary", "Parent" and "under common Control" shall have the same meaning as Control;

"Reference Date" means, unless otherwise expressly provided for in the Programs or in the Grant Agreements, the date of execution of the respective Grant Agreements;

"Termination" means the termination of the legal relationship between the Participant and the Company or its Subsidiaries, either at the initiative of the Participant or at the initiative of the Company or its Subsidiaries, for any reason, including, without limitation, resignation, dismissal, replacement or termination of the term of office without reelection to the position of manager, voluntary resignation, by mutual agreement or resignation with or without Just Cause, retirement, work incapacity, permanent incapacity or death. For clarity, it is hereby established that any dismissal of the Participant from the position of manager, employee or service provider of the Company or its Subsidiaries followed by election and investiture or hiring of the Participant for another position as manager, employee or service provider of the Company or its Subsidiaries does not characterize Dismissal, for the purposes of this Plan, unless otherwise provided by the Board of Directors;

"Incentive(s)" means the incentives granted to the Participants under this Plan and the respective Grant Programs and Agreements, including in the form of a composition of the Incentives provided for herein, as defined in the Item 4.1 below;

"Just Cause" means, unless otherwise provided for in the Program and/or Grant Agreement, **(A)** the dismissal for just cause of the Participant, if the Participant is hired under the CLT regime, pursuant to article 482 of the Consolidation of Labor Laws; and, for the other Participants; **(B)** termination for cause under the terms of the agreement governing the relationship between the Company and the provision of services by the Participant; or **(C)** the removal or dismissal of the Participant from his position as director at the Company's initiative arising from the Participant's breach of any of the duties and duties of a director, including, but not limited to, **(i)** those provided for in articles 153 to 157 of the Brazilian Corporation Law, as well as those provided for in the Consolidation of Labor Laws; **(ii)** negligence of the Participant in the exercise of the duties arising from his term of office as administrator; **(iii)** criminal conviction related to intentional crimes; **(iv)** the practice, by the Participant, of dishonest or fraudulent acts against the Company or its Subsidiaries; **(v)** any act or omission resulting from the Participant's willful misconduct or fault and that is detrimental to the business, image, or financial situation of the Company, its shareholders, or its Subsidiaries; **(vi)** violation of the instrument that regulates the exercise of the term of office of statutory manager entered into by the Participant with the Company and/or with Subsidiaries; **(vii)** non-compliance with the Company's Bylaws and/or those of its subsidiaries, other applicable corporate provisions and/or the Company's codes and policies, including the practice of any type of harassment; or, also, **(viii)** non-compliance with Brazilian anti-corruption legislation, anti-money laundering legislation and, also, with the *Foreign Corrupt Practices Act* – FCPA or the *Bribery Act* of the United Kingdom;

"Brazilian Corporation Law." means Law No. 6,404, of December 15, 1976, as amended;

"Tender Offer" means a public tender offer for the acquisition of the Company's shares resulting from (i) the direct or indirect sale of the Company's control, pursuant to the Company's Bylaws or (ii) the cancellation of registration as a publicly-held company or delisting from the Novo Mercado, pursuant to the applicable regulations;

"Options" means the Stock Options granted by the Company to Participants under this Plan;

"Participants" means the managers, employees and/or service providers of the Company, or of another company under its Control, in favor of which the Company may grant one or more Incentives, under the terms of this Plan;

"Grace Period" means the period during which the Participant must remain linked to the Company as an administrator, employee and/or service provider of the Company, or of another company under its Control, in order for the Participant to acquire the right to receive the Incentive granted by the Company, as defined in the Program and/or Grant Agreement, which shall not be less than 3 (three) years, and there may be partial acquisition of the right during the Grace Period;

"Plan" means this Share-Based Incentive Plan;

"Program(s)" means the programs for granting Incentives under this Plan; and

"RCVM 77" means Securities and Exchange Commission Resolution No. 77, published on March 29, 2022, as amended;

2. OBJECTIVES OF THE PLAN

2.1. Objective. The purpose of the Plan is to allow the granting of Incentives to Participants, subject to compliance with the conditions set forth in this Plan and in the respective Programs and Grant Agreements, in order to promote: (a) the alignment of interests between the Participants and the Company's shareholders; (b) encouraging the Participants to remain in the Company and/or its Subsidiaries; and (c) the encouragement of decision-making focused on the generation of value in the Company in the long term.

3. PARTICIPANTS

3.1. Participants. Participants selected by the Board of Directors or Committee, as applicable, will be eligible to participate in the Plan, and effective participation in the Plan will be subject to the Participant's voluntary adherence to the Plan and respective Program, upon execution of the Grant Agreement.

3.2. Special Treatments. The Board of Directors or the Committee, as applicable, may treat Participants who are in a similar situation differently, and is not obliged, by any rule of isonomy or analogy, to extend to other Participants any condition, benefit or resolution that it deems applicable only to certain Participants. The Board of Directors or the Committee, as applicable, may also establish special treatment for exceptional cases,

provided that the rights already granted to the Participants or the basic principles of this Plan are not affected. Such special treatment shall not constitute a precedent invoked by other Participants on their behalf.

3.3. Permanence in Employment or Position. This Plan, the Programs and related Grant Agreements (i) do not create rights other than those expressly provided for in their own terms; (ii) do not confer stability or guarantee of employment or permanence in the condition of administrator; (iii) do not ensure the right of reelection or reappointment to functions in the Company or in its Subsidiaries; and (iv) does not interfere, in any way, with the right of the Company or its Subsidiaries, at any time and subject to legal and contractual conditions, to terminate the respective employment contract and/or provision of services, terminate the term of office or in any other way promote the Participant's Dismissal.

4. INCENTIVE MODALITIES

4.1. Modalities. Within the scope of this Plan, the Board of Directors or the Committee, as applicable, may create Incentive Programs, considering the following models:

- (i) granting of Options to Participants, subject to the continuous maintenance of the Participant's relationship as an administrator, employee or service provider of the Company or its Subsidiaries ("Service Condition") during certain Grace Periods defined in the Program; and
- (ii) delivery of Shares to the Participants upon the Participants making, in addition to the fulfillment of the Service Condition, prior investment in the acquisition of Shares ("Own Shares") and maintenance of ownership of the Own Shares for certain periods defined in the Program ("Matching Shares").

4.2. Grants and Programs. Subject to the terms of this Plan, the Board of Directors may freely establish the terms, conditions and characteristics specifically applicable to each Program.

4.3. Grant Contracts. Regardless of the applicable modality, the granting of any Incentives will be carried out through the execution of Grant Agreements between the Company and each of the Participants.

5. PLAN ADMINISTRATION

5.1. Plan Administration. This Plan and the Programs will be administered by the Board of Directors, with advice from the Committee.

5.2. Powers for the Administration of the Plan. Subject to the general conditions of this Plan and the guidelines and limits set by the Shareholders' Meeting, the Board of Directors, to the extent permitted by law and by the Company's Bylaws, shall have broad powers to take all necessary and appropriate measures for the management of this Plan and the Programs, including:

- (i) the creation and application of general rules regarding the granting of Incentives, as well as the resolution of doubts regarding the interpretation of this Plan, the Programs and the Grant Contracts;

- (ii) the election and/or approval of the Participants, as Item 3.1 above, and the authorization to grant Incentives in their favor;
- (iii) the creation, alteration and/or cancellation of Programs;
- (iv) the determination, revision or alteration, in the respective Programs and Grant Contracts, of the conditions for the acquisition of rights related to the Incentives;
- (v) the authorization for the transfer of Treasury Shares to satisfy the granting of Incentives, under the terms of this Plan, the respective Program and RCVM 77;
- (vi) the ability to settle the Incentives in cash, as applicable;
- (vii) the authorization for the settlement of the Options for difference, in cash and/or in Shares, considering the difference between the Exercise Price due by the Participant and the market value of the Share, according to terms and conditions to be defined;
- (viii) the determination of the Grace Periods in each Program;
- (ix) the imposition of obligations to restrict the trading of Shares (*Lock-Up*), and may also reserve for the Company repurchase options and/or preemptive rights in the event of sale by the Participant of these same Shares, as may be provided for in the respective Grant Agreement;
- (x) the definition of the number of Matching Shares or Incentives to which the Participants will be entitled in relation to each Own Share held by them; and
- (xi) the regulation of omissions not regulated in this Plan.

5.3. Limits of Jurisdiction. In the exercise of their powers, the Board of Directors and the Committee, as applicable, shall be subject only to the limits established by law, in the regulations of the Brazilian Securities and Exchange Commission and in the Plan.

5.4. Binding Force. The resolutions of the Committee's Board of Directors, as applicable, are binding on the Company and the Participants on all matters related to this Plan, the Programs and the Grant Agreements.

5.5. Prohibition of Plan Administration. The Participants may not participate in the administration of the Plan in relation to themselves, and in the event that Incentives are granted to the members of the Board of Directors, it will be up to the Board of Directors itself to administer the Plan in relation to such Incentives, observing the limits set forth in this Plan.

6. OPTIONS

6.1. Absence of Remuneration Nature. The granting of Options constitutes a onerous business of an exclusively civil and commercial nature and does not create any obligation of a labor or social security nature

between the Company or its Subsidiaries and the Participants, whether they are statutory managers or not, employees or service providers. In this sense, the participation of the manager, employee or service provider of the Company or its Subsidiaries in the Plan does not interfere with the fixed and variable compensation set for him.

6.2. Exercise. Except as provided for in the Grant Agreement and/or the Termination rules set forth in each Program, the Options will become exercisable upon compliance with the applicable Grace Period and other conditions defined by the Board of Directors and/or the Committee in the Program and/or the Grant Agreement.

6.3. Exercise Price. In order to exercise the Options and receive the Shares, the Participants shall pay an exercise price per Option indicated in the Program and/or Option Agreement, as defined by the Board of Directors ("Exercise Price"). The Board of Directors will define the Exercise Price of the Options based on the average price of the Share on B3 in up to sixty (60) trading sessions prior to the determined reference date, and may also take into account economic adjustments of pricing, correction, inflation, discounts and other substantiated economic factors.

6.3.1. The Exercise Price may be automatically reduced in the event of capital reduction, distribution of dividends, interest on equity, *warrants* and/or earnings per share distributed by the Company during the Grace Period of the Options granted to the Participant, as applicable and determined by the Board of Directors.

6.3.2. For the avoidance of doubt, any economic adjustments of pricing, correction, inflation and/or discounts will be limited to a maximum reduction of twenty-five percent (25%) of the Exercise Price, calculated based on the average of the Share's quotation price on B3 calculated in up to sixty (60) trading sessions prior to the determined reference date, as provided for in Item 6.3 above.

6.4. Form of Settlement. In order to satisfy the granting of Options, the Company's Board of Directors may choose, at its sole discretion, to issue new Shares within the authorized capital, or transfer Shares held in treasury, through a private transaction, pursuant to RCVN 77. Pursuant to Article 171, Paragraph 3 of the Brazilian Corporation Law, the Company's shareholders shall not have any preemptive rights in the granting or exercise of Options under this Plan.

6.5. Shareholder Rights. No Participant shall have any of the rights and privileges of a shareholder of the Company until the Options are duly exercised and the Shares subject to the Options are acquired by the Participant. No Share will be delivered to the holder as a result of the exercise of the Option unless all the conditions and deadlines set forth in this Plan, the Programs and the Option Agreements, as well as all legal, regulatory and statutory requirements have been fully complied with.

7. MATCHING ACTIONS

7.1. Transfer of Shares. The transfer of the Shares to the Participant will only occur with the implementation of the conditions and deadlines set forth in this Plan, in the Programs and in the respective Grant Agreements, so that the granting of the right to receive the Shares itself does not guarantee the Participant any rights over the Shares or even represents a guarantee of their receipt.

7.2. Shareholder Rights. Until the effective receipt of the Shares under the terms of this Plan, the Programs and the respective Grant Agreement, the Participant will not have any of the rights and privileges of a shareholder of the Company until the date of the effective transfer of ownership of the Shares to the Participants, and the Programs may determine that the dividends, JCPs and/or earnings per Share distributed by the Company, during the Grace Period of the Shares granted to the Participant, may be paid to the Participant at the end of the Grace Period, either via payment in cash and/or in additional Shares.

7.3. Forms of Acquisition of Own Shares. Within the scope of the *Matching Shares*, the Participant shall acquire, with its own resources and at its sole account and risk, Own Shares, consisting of common shares, registered, book-entry and with no par value issued by the Company, which shall remain under its full and continuous ownership throughout the applicable Grace Period. The acquisition may occur (i) through trading at B3 or (ii) through the acquisition of shares held in treasury by the Company, based on the average of the Share's quotation price on B3 in up to ninety (90) trading sessions prior to the determined reference date, when admitted by applicable regulations and authorized by the Board of Directors, and it is up to the respective Program and/or the Grant Agreement to define specific criteria, procedures, conditions and deadlines.

7.4. Form of Settlement. In order to satisfy the grant of Shares under the terms of the Plan and the Programs, the Company, subject to the applicable law and regulations, will transfer Shares held in treasury, through a private transaction, pursuant to RCVM 77.

8. GRANTS TO THE BOARD OF DIRECTORS

8.1. Eligibility. The members of the Board of Directors may participate in this Plan, if the proposal to set the overall compensation of the management approved by the General Meeting provides for the granting of Incentives to the members of the Board of Directors.

9. LIMIT

9.1. Limit. Within the scope of this Plan, equity instruments, i.e., Shares and/or Options, representing a maximum of five percent (5%) of the total number of shares issued by the Company (as verified on the date of approval of each grant), may be delivered to the Participants on a fully diluted basis, i.e., considering the shares to be issued as a result of the exercise of Options based on the Plan and/or the conversion of other convertible securities into outstanding shares, subject to any adjustments pursuant to Item 11.3 below.

9.1.1. For the purposes of verifying the limit established in Item 10.1 above, *all Matching Shares and other Incentives granted under share-based payment plans previously approved by the Company will*

also be considered, on a consolidated basis, regardless of whether or not such plans are in force for new grants.

9.1.2. If any Shares and/or Options granted under this Plan are cancelled without having been effectively delivered to the Participants and/or exercised by the Participants, such Shares and/or Options will become available again for future grants under this Plan.

10. HYPOTHESES OF DISMISSAL FROM THE COMPANY AND ITS EFFECTS

10.1. Termination. In the event of Participant Termination, the terms and conditions set forth in the Programs and their respective Grant Agreements must be observed.

11. TAXES

11.1. Taxes. The Company may establish in the Programs and Contracts rules for withholding, discounting and/or selling the incentives granted under this Plan to satisfy tax obligations provided for in the legislation.

12. CORPORATE EVENTS AND ADJUSTMENTS

12.1. Corporate Reorganization. The granting of Incentives under the terms of this Plan will not prevent the Company and/or the companies under its Control from engaging in corporate reorganization operations, such as delisting, sale of Control, transformation, incorporation, merger, spin-off and incorporation of shares. In these cases, the Programs and Grant Agreements already instituted must be respected, and the Board of Directors shall assess whether it will be necessary to make adjustments to the Programs or Grant Agreements, in order to maintain the balance of the relations between the parties, without prejudice to the Company or the Participants. The Board of Directors may determine, at its sole discretion and without prejudice to other measures: (a) the anticipation of the applicable Grace Periods for the fulfillment of any Condition of Service; (b) the replacement of the Incentives by other payments based on shares of the successor company; and/or (c) the early settlement of the Incentives to which the Participants may be entitled under certain Programs.

12.2. Public Offering of Shares. The Program and/or Grant Agreement may provide for the anticipation of the Grace Period in the event of a takeover bid.

12.3. Amendments. In the event of a change in the number, type and class of the Company's shares as a result of bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Company's Board of Directors shall be responsible for assessing the need for adjustments to the Programs already instituted, in order to avoid distortions and losses to the Company or to the Participants.

13. TERM OF THIS PLAN

13.1. Validity. This Plan will enter into force on the date of its approval by the General Meeting and will remain in force until full compliance with all the obligations set forth herein.

13.2. Extinction of Rights. Without prejudice to the other terms and conditions established in the Program and in the Grant Agreement, the right to receive the Restricted Shares under the terms of this Plan will be extinguished automatically and without any right to indemnification, ceasing all its effects by operation of law, in the following cases:

- (a) through the termination of the Grant Agreement;
- (b) if the Company is dissolved, liquidated or has its bankruptcy decreed; or
- (c) in the event of Dismissal, under the terms of the Item 10.1 above.

14. GENERAL PROVISIONS

14.1. Clawback and/or Malus. The Program and/or Grant Agreement may establish that the Incentives will be subject to *clawback* and/or *malus* rules, according to rules to be defined by the Board of Directors.

14.2. Adherence to the Plan. Each Participant shall expressly adhere to the terms of the applicable Plan and Program by signing the respective Option Agreement.

14.3. Right of First Refusal. Pursuant to article 171, paragraph 3, of the Brazilian Corporation Law, the Company's shareholders will not have preemptive rights in the granting or exercise of Options, and the Company may sell Shares in treasury to satisfy the Options.

14.4. Changes to the Plan. Except as provided in Item 13.5 below, any changes to this Plan will only apply to Programs that are approved by the Board of Directors after the date of the respective amendment.

14.5. Legal Changes. Any significant legal change regarding the regulation of corporations, publicly-held companies and/or the tax effects of a share grant plan may lead to a full review of the Plan.

14.6. Prevalence. This Plan replaces the long-term incentive plans previously approved by the Company, which will be considered extinguished as of the date of approval of this Plan, so that new grants must occur exclusively within the scope of this Plan, preserving, however, the rights already granted in the previous plans and observing the limit of capital available as a result of such past grants.

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