Vivara
Participações S.A.

Individual and Consolidated Quartely information on March 31, 2025

Content

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400, Conjunto Térreo ao 801 - Parte,
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone +55 (11) 3940-1500
kpmg.com.br

Report on the review of interim financial information (ITR)

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Vivara Participações S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the respective statements of income, comprehensive income for the three-month period then ended, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters - *Statements of value added*

The interim financial information as referred to above includes individual and consolidated statements of added value (DVA) for the three-month period ended March 31, 2025, prepared under responsibility of Company's management, presented as supplementary information for the purposes of IAS 34. The financial information was submitted to review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with the requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 7, 2025

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

Original report in Portuguese signed by
Rafael Santos Pereira

Accountant CRC 1SP255172/O-5

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025
(In thousands of real - R$)

		Parent Company		Consolidated	
ASSETS	Notes	**03/2025**	**12/2024**	**03/2025**	**12/2024**
CURRENT					
Cash and cash equivalents	3	2,214	3,482	149,941	278,153
Securities	4	-	-	27,137	4,530
Accounts receivable	5	-	-	751,030	955,208
Inventories	6	-	-	1,504,039	1,332,578
Tax recoverable	7	22	-	165,836	156,755
Income tax	19.4	1,699	1,600	17,907	33,149
Prepaid expenses and other receivables		343	419	29,804	21,515
Current assets		**4,278**	**5,501**	**2,645,694**	**2,781,888**
NON-CURRENT					
Derivative financial instruments receivable	14	-	-	-	1,276
Judicial deposits	16.2	-	-	25,210	24,779
Deferred tax	19.7	-	-	514,282	429,267
Prepaid expenses and other		-	-	2,485	2,879
Tax recoverable	7	-	-	14,642	48,438
Inncome tax	19.4	-	-	82,826	64,705
		-	**-**	**639,445**	**571,344**
Investments	8	2,765,902	2,650,466	-	-
Property plant and equipment	9	-	-	875,204	853,172
Intangible assets	10	-	-	67,921	67,326
Non-current assets		**2,765,902**	**2,650,466**	**1,582,570**	**1,491,842**
TOTAL ASSETS		**2,770,180**	**2,655,967**	**4,228,264**	**4,273,730**

		Parent Company		Consolidated	
EQUITY AND LIABILITIES	Notes	**03/2025**	**12/2024**	**03/2025**	**12/2024**
CURRENT					
Trade and other payables	11	557	266	152,650	158,736
Trade payables - agreements	11	-	-	11,250	214,135
Loans and financing	14	-	-	141,155	113,370
Payroll and related charges	12	129	158	101,011	125,293
Tax liabilities	13	7	10	30,850	63,727
Income tax	19.5	-	-	23,980	43,254
Variable leases and condominium fees payable		-	-	11,619	14,933
Interest on equity capital payable		2	2	2	2
Dividends to be paid		155,186	155,186	155,186	155,186
Related parties	18	384	1,646	-	-
Leases - right-of-use payable	27	-	-	85,539	88,069
Other liabilities	15	946	1,089	33,316	18,982
Current liabilities		**157,211**	**158,357**	**746,558**	**995,687**
NON-CURRENT					
Loans and financing	14	-	-	328,311	285,191
Derivative financial liabilities	14	-	-	17,754	-
Tax liabilities	13	-	-	132	150
Provision for civil, labor and tax risks	16.1	354	7	21,346	18,317
Leases - right-of-use payable	27	-	-	496,437	472,131
Other liabilities	15	675	661	5,786	5,312
Non-current liabilities		**1,029**	**668**	**869,766**	**781,101**
EQUITY					
Share capital	17.1	1,705,381	1,705,381	1,705,381	1,705,381
Capital reserves		(53,041)	(53,041)	(53,041)	(53,041)
Treasury share	17.3	(26,813)	(26,850)	(26,813)	(26,850)
Options granted	29	4,630	4,346	4,630	4,346
Profit reserves		866,640	866,640	866,640	866,640
Retained earnings		115,039	-	115,039	-
Other comprehensive income	8	104	466	104	466
Total equity		**2,611,940**	**2,496,942**	**2,611,940**	**2,496,942**
TOTAL EQUITY AND LIABILITIES		**2,770,180**	**2,655,967**	**4,228,264**	**4,273,730**

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

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of real - R$)

		Parent Company		Consolidated	
	Notes	03/2025	03/2024	03/2025	03/2024
Net revenue from the sale of merchandise and services	20	-	-	537,081	444,590
Cost of sales and services	21.1	-	-	(172,402)	(141,601)
GROSS PROFIT		**-**	**-**	**364,679**	**302,989**
OPERATING REVENUES (EXPENSES)					
Selling expenses	21.2	-	-	(205,449)	(196,294)
General and administrative expenses	21.3	(2,583)	(546)	(66,825)	(61,158)
Share of profit of equity-accounted investees	8.3	117,797	36,314	-	-
Other operating revenues (expenses) net	23	(345)	-	(1,983)	(4,191)
PROFIT BEFORE FINANCE COSTS		**114,869**	**35,768**	**90,422**	**41,346**
NET FINANCE INCOME (COSTS)					
Finance income	24	186	44	13,851	7,977
Finance expense	25	(16)	(3)	(33,664)	(23,477)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		**115,039**	**35,809**	**70,609**	**25,846**
INCOME AND SOCIAL CONTRIBUTION TAXES					
Currents	19.6	-	-	(40,585)	(19,359)
Deferred	19.6	-	-	85,015	29,322
PROFIT FOR THE PERIOD		**115,039**	**35,809**	**115,039**	**35,809**
BASIC EARNINGS PER SHARE - R$	26	0.489390	0.152240		
DILUTED EARNINGS PER SHARE - R$	26	0.489213	0.152195		

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

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of real - R$)

	Parent Company		Consolidated	
	03/2025	**03/2024**	**03/2025**	**03/2024**
PROFIT FOR THE PERIOD	**115,039**	**35,809**	**115,039**	**35,809**
Adjustment - accumulated from conversion - effect of associate	104	-	104	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**115,143**	**35,809**	**115,143**	**35,809**

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

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of real - R$)

	Notes	Share capital	Capital reserve	Options Granted	Treasury shares	Reserves earnings	Retained earnings	Other Comprehensive Income	Total
BALANCES AS OF JANUARY 1, 2024		1,105,381	(53,041)	8,940	(24,176)	896,618	-	-	1,933,722
Net income of the period			-	-	-	-	35,809	-	35,809
Shares assigned for long-term incentives		-	-	(312)	312	-	-	-	-
Long-term incentive plan		-	-	413	-	-	-	-	413
BALANCES AS OF MARCH 31, 2024		**1,105,381**	**(53,041)**	**9,041**	**(23,864)**	**896,618**	**35,809**	**-**	**1,969,944**
BALANCES AS OF JANUARY 1, 2025		1,705,381	(53,041)	4,346	(26,850)	866,640	-	466	2,496,942
Net income of the period		-	-	-	-	-	115,039	-	115,039
Shares assigned for long-term incentives	29	-	-	(37)	37	-	-	-	-
Long-term incentive plan	29	-	-	321	-	-	-	-	321
Translation adjustment for the period	8	-	-	-	-	-	-	(362)	(362)
BALANCES AS OF MARCH 31, 2025		**1,705,381**	**(53,041)**	**4,630**	**(26,813)**	**866,640**	**115,039**	**104**	**2,611,940**

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

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of real - R$)

	Notes	Parent Company 03/2025	Parent Company 03/2024	Consolidated 03/2025	Consolidated 03/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income of the period		115,039	35,809	115,039	35,809
Adjustments to reconcile the period's net incomet to net cash from operating activities:					
Depreciation and amortization	21.1	-	-	40,820	38,782
Interest and foreign exchange gains and losses on loans and derivative instruments		-	-	8,788	7,363
Charges on direct lease for use Lease	25	-	-	17,673	14,201
Current and deferred income and social contribution taxes	19.6	-	-	(44,430)	(9,963)
Impairment loss on inventories	6.3	-	-	-	927
Provision for civil, labor and tax risks	23	347	-	4,565	5,532
Allowance for trade receivables (ECL)	23	-	-	33	(39)
Share of profit of equity-accounted investees	8.3	(117,797)	(36,314)	-	-
Write-off of property, plant and equipment and intangible assets	23	-	-	139	-
Lease agreements written off	23	-	-	(703)	(130)
Foreign exchange gain or loss on trade payables		-	-	2,356	-
Long-term incentives		321	413	321	413
Adjustments for inflation and earnings		(99)	(44)	(3,872)	(2,653)
Changes in operating assets and liabilities:					
Accounts receivable		-	-	204,146	183,193
Inventories		-	-	(171,461)	(59,235)
Related parties		(1,262)	(1,208)	-	-
Tax recoverable		(22)	-	25,103	25,155
Judicial deposits		-	-	(104)	1
Other receivables		76	(87)	(7,895)	71
Trade and other payables		291	-	(211,326)	40,412
Payroll and related charges		(29)	(20)	(24,282)	(21,684)
Tax liabilities		(3)	316	(70,842)	(44,239)
Variable leases and condominium fees payable		-	-	(3,314)	(1,317)
Contingencies paid		-	-	(1,536)	(6,171)
Other liabilities		(130)	(3,127)	14,663	(7,464)
Net cash (used in) operating activities		**(3,268)**	**(4,262)**	**(106,119)**	**198,964**
Income and social contribution taxes paid		-	-	(21,913)	(6,464)
Interest paid on loans and financing	14	-	-	(6,276)	(10,444)
Interest paid on right-of-use leases		-	-	(9,659)	(14,107)
Net cash from (used in) operating activities		**(3,268)**	**(4,262)**	**(143,967)**	**167,949**
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received	8.4	2,000	4,390	-	-
Financial investments		-	-	(22,331)	(10,396)
Acquisition of property plant and equipment	8	-	-	(14,646)	(29,130)
Acquisition of intangible assets	9	-	-	(5,022)	(6,187)
Net cash from (used in) investing activities		**2,000**	**4,390**	**(41,999)**	**(45,713)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from suppliers forfait	14	-	-	107,832	-
Paymento of loans and financing	14	-	-	-	(45,885)
Payment of trade payables - agreements	14	-	-	(20,408)	-
Paymento of swap aggrements		-	-	-	(5,256)
Payment of right-of-use	27	-	-	(29,670)	(22,387)
Net cash from (used in) financing activities		**-**	**-**	**57,754**	**(73,528)**
(REDUCTION) INCREASE IN CASH AND CASH EQUIVALENTS		**(1,268)**	**128**	**(128,212)**	**48,708**
Beginning balance of cash and cash equivalents		3,482	58	278,153	221,495
Final balance of cash and cash equivalents		**2,214**	**186**	**149,941**	**270,203**

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

VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENT OF VALUE ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of real - R$)

		Parent Company		Consolidated	
	Notes	03/2025	03/2024	03/2025	03/2024
INCOME					
Revenue from contracts with customers	20	-	-	660,492	574,859
Other income	23	-	-	2,247	1,261
Revenue from construction of own assets		-	-	6,641	22,382
Estimated impairment loss on trade and other receivables - Reversal/(Recognition)	23	-	-	(33)	39
INPUT ACQUIRED FROM THIRD PARTIES					
Cost of goods, merchandise and services sold	21	-	-	(165,673)	(120,528)
Materials, energy, third-party services and others	21	(1,050)	449	(116,917)	(109,476)
Costs incurred with building own assets		-	-	(6,535)	(22,107)
GROSS VALUE ADDED		**(1,050)**	**449**	**380,222**	**346,430**
Depreciation and amortization	9 and 10	-	-	(38,400)	(38,782)
NET VALUE ADDED GENERATED BY THE COMPANY		**(1,050)**	**449**	**341,822**	**307,648**
VALUE ADDED RECEIVED BY TRANSFER					
Share of profit (loss) of equity-accounted investees	8.3	117,797	36,314	-	-
Finance income	24	186	44	13,851	7,977
TOTAL VALUE ADDED TO BE DISTRIBUTED		**116,933**	**36,807**	**355,673**	**315,625**
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Direct compensation		1,565	865	76,522	86,904
Benefits		76	-	21,489	17,305
FGTS		29	-	8,482	8,612
		1,670	**865**	**106,493**	**112,821**
Taxes fees and contributions:					
Federal		212	126	25,056	57,149
State		-	3	69,835	81,434
Municipal		3	3	1,716	1,722
		215	**132**	**96,607**	**140,305**
Return on debt capital:					
Interest	25	9	1	33,254	23,016
Rentals		-	-	3,929	3,029
Other		-	-	351	645
		9	**1**	**37,534**	**26,690**
Return on equity capital:					
Dividends and interest on equity capital		-	-	-	-
Retained earnings		115,039	35,809	115,039	35,809
		115,039	**35,809**	**115,039**	**35,809**
TOTAL VALUE ADDED DISTRIBUTED		**116,933**	**36,807**	**355,673**	**315,625**

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

VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2025
(In thousands of real - R$, unless otherwise stated)

1. OPERATIONS

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

The Company's reference shareholders are Nelson Kaufman and Marina Kaufman Bueno Netto, who together hold 46.4% of the shares.

	% of equity interest	
Subsidiaries	**03/31/2025**	**12/31/2024**
Tellerina	100%	100%
Conipa	100%	100%
Tellerina Panamá	100%	100%

Tellerina is headquartered in the city of Manaus, state of Amazonas with administrative center in the city of São Paulo, state of São Paulo. Tellerina is primarily engaged in importing, exporting and retailing and wholesaling jewelry, costume jewelry, precious metals and alloys, veneers, precious stones, watches, chronometric instruments, leather goods and the like, and providing design and repair services for jewelry in general.

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

Tellerina Panama is headquartered in Panama City - Republic of Panama. It is engaged in importing, exporting and retailing and wholesaling jewelry, costume jewelry, precious metal articles and alloys, veneers, precious stones, watches, chronometric instruments, leather goods and the like.

The number of points of sale in operation is shown below:

	BRAZIL		PANAMA		CONSOLIDATED	
Points of sale	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Vivara Stores	265	265	1	1	266	266
Life Stores	184	180	-	-	184	180
Kiosks	11	11	-	-	11	11
Total	**460**	**456**	**1**	**1**	**461**	**457**

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

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

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

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

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

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

The interim financial information for the quarter ended March 31, 2025 was approved for disclosure by the Board of Directors on May 7, 2025.

3. CASH AND CASH EQUIVALENTS

3.1 Breakdown of balances

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	-	-	6,489	10,540
Banks – checking accounts	-	-	1,315	4,486
Short term investments	2,214	3,482	142,137	263,127
Total	**2,214**	**3,482**	**149,941**	**278,153**

3.2 Details about short term investments

	Parent				Consolidated			
	03/31/2025	Average CDI rate	12/31/2024	Average CDI rate	03/31/2025	Average CDI rate	12/31/2024	Average CDI rate
Bank certificates of deposits (CDB)	2,197	88.0%	3,470	88.0%	141,493	91.5%	251,540	98.6%
Automatic investments	17	2.0%	12	2.0%	644	2.0%	11,587	2.0%
Total	**2,214**		**3,482**		**142,137**		**263,127**	

4. SECURITIES

4.1 Breakdown of balances

	Consolidated			
	03/31/2025	Profitability	12/31/2024	Profitability
Financial bills	27,137	102.5%	4,530	103.0%
Total	**27,137**		**4,530**	

Financial bills refer to fixed-rate or floating-rate securities issued by financial institutions with a high rating and purchased in the primary and secondary markets. These investments were initially matured dated up to two years, are being redeemed as their maturity and have characteristics similar to the certificates of bank deposit.

5. ACCOUNTS RECEIVABLE

5.1 Breakdown of balances

	Consolidated	
	03/31/2025	12/31/2024
Credit card	749,522	952,984
Bank slips	1,584	2,209
Checks	198	256
Subtotal	**751,304**	**955,449**
Past-due	350	562
Not due	750,954	954,887
Subtotal	**751,304**	**955,449**
(-) Estimated credit losses (“ECL”)	(274)	(241)
Total	**751,030**	**955,208**

Balances not due are comprised, primarily by sales made through credit cards, which may be paid for up to ten installments, with no finance charges being imposed. As of March 31, 2025, the average term of receivables was 81 days (106 days as of December 31, 2024).

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

5.2 Allowance for ECL

	Consolidated	
	03/31/2025	12/31/2024
Balance at the beginning of the period	(241)	(474)
Additions	(56)	(370)
Reversal	23	603
Balance at the end of the period	**(274)**	**(241)**

6. INVENTORIES

6.1 Breakdown of balances

	Consolidated	
	03/31/2025	12/31/2024
Finished goods	1,040,649	866,841
Raw materials	370,289	353,107
Consumables and packaging material	59,247	48,252
Inventories in transit and import in advances	33,854	64,378
Total	**1,504,039**	**1,332,578**

As of March 31, 2025, inventories included in the Cost of Goods Sold the amount of R$147,850 (R$109,378 as of March 31, 2024).

6.2 Allowance for losses

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

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

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

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

	Consolidated	
	03/31/2025	12/31/2024
Balance at the beginning of the period	(5,217)	(4,457)
Additions	(2,249)	(5,469)
Reversals	2,249	4,709
Balance at the end of the period	**(5,217)**	**(5,217)**

7. RECOVERABLE TAXES

7.1 Breakdown of balances

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State VAT - ICMS 7.2	-	-	122,485	100,630
Federal VAT - PIS and - COFINS 7.3	-	-	51,541	100,622
Federal VAT - IPI	-	-	4,569	3,905
Other recoverable taxes	22	-	1,883	36
Total	**22**	**-**	**180,478**	**205,193**
Current assets	22	-	165,836	156,755
Non-current assets	-	-	14,642	48,438
Total	**22**	**-**	**180,478**	**205,193**

7.2 ICMS

a) Tellerina´s tax credit

The recoverable amounts of ICMS credits, recorded in non-current assets, are generated by the accumulated credit balance in the operations of Vivara stores located mostly in the states of São Paulo, Pernambuco, Pará and Alagoas. The new stores and stores that are being matured also have tax credit at the beginning of operations due to the initial supply of inventories and are classified as current assets.

In Pernambuco, where most of this tax credit is concentrated, R$9,425 (R$13,024 as of December 31, 2024) the Company was granted with the incentive provided for in Law 11,675 of October 11, 1999, which provides for PRODEPE (Pernambuco State Development Program). The companies receiving this benefit have the exemption of the advance payment of tax levied on the acquisition of merchandise from another Brazilian state, in addition to the estimated ICMS credit in the percentage of 3%, according to the calculation rules and non-levy of the minimum ICMS. The Company has set up a distribution center in that State, in line with the purpose of serving its clients in a more efficient manner. The Company will pay a management fee of 2% on the total benefits used. The period of enjoyment ends on December 31, 2032.

b) Conipa´s tax Credit

The acquisition of raw material by Conipa's branch in São Paulo has accumulated an ICMS tax credit. In June 2021, the Company filed proceedings with the Regional Tax Office of São Paulo's Finance Department through e-credac, established by CAT rule No. 26/2010.

The credit qualification process was completed through validation and inspection and on November 7, 2023, the Company recognized the interdependence between subsidiaries Conipa and Tellerina for the recognition of ICMS accumulated credits through e-credac.

As of March 31, 2025, the ICMS credit balance related to e-credac transactions totaled R$26,321 (R$42,195 as of December 31, 2024).

The expected realization of ICMS credits is as follows:

	Consolidated	
	03/31/2025	12/31/2024
Within 1 year	108,300	81,007
From 1 to 2 years	14,185	19,623
Total	**122,485**	**100,630**

7.3 PIS and COFINS

a) Untimely credits

On February 27, 2023, Tellerina obtained a favorable decision, which became final and unappealable on writ of mandamus No. 00016202-70.2012.4.01.3200, recognizing the unenforceability of PIS/PASEP and COFINS levied on revenues resulting from sales of merchandise within Manaus Free Trade Zone to an individual or legal entity. Tellerina obtained the granting of its claim and a declaration of its right to "offsetting" the contributions unduly paid from the five-year period prior to the commencement of the action (October 2012).

On February 1, 2024, Tellerina filed a credit qualification request with the Brazilian Federal Revenue Service, which was granted on March 21, 2024. The credit balances as of March 31, 2025, adjusted for inflation using the SELIC (Central Bank overnight rate), total R$1,761 (R$5,876 as of December 31, 2024).

In June 2024, the Company, with the support of its legal counselors, reviewed the criteria for recognizing PIS and COFINS credits on the acquisitions of raw materials through the Conipa operation (São Paulo), identifying the possibility of recognizing untimely credits under federal tax law. Credits totaling R$100,470 were recognized, of which R$82,136 consists of the principal recognized as "Tax credits", and R$18,334 consists of adjustment using the SELIC rate, recorded as "Finance income". As of March 31, 2025, the balance to be offset from these credits totals R$36,765 (R$84,281 as of December 31, 2024).

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

	Consolidated	
	03/31/2025	12/31/2024
Within 1 year	51,085	71,807
From 1 to 2 years	456	28,815
Total	**51,541**	**100,622**

8. INVESTMENT

8.1 Information about subsidiaries

	03/31/2025			12/31/2024		
	Tellerina	Conipa	Tellerina Panamá	Tellerina	Conipa	Tellerina Panamá
Current assets	3,602,467	3,238,292	12,314	3,348,523	2,844,647	12,933
Non-current assets	1,029,353	168,020	5,525	1,004,826	179,608	5,539
Total assets	**4,631,820**	**3,406,312**	**17,839**	**4,353,349**	**3,024,255**	**18,472**
Current liabilities	3,086,884	586,143	11,287	2,887,752	480,517	10,922
Non-current liabilities	854,502	12,035	2,200	765,520	12,401	2,512
Equity	700,076	2,529,337	4,676	704,075	1,648,632	6,667
Total equity and liabilities	**4,641,462**	**3,127,515**	**18,163**	**4,357,347**	**2,141,550**	**20,101**
Net income (loss)	**(9,642)**	**278,797**	**(324)**	**(3,998)**	**882,705**	**(1,629)**
% of equity interest	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

	03/31/2025			
	Tellerina	Conipa	Tellerina Panamá	Parent
Net income (loss)	(9,642)	278,797	(324)	**268,831**
Eliminations:				
Unrealized profit on inventories	(783)	(228,055)	-	**(228,838)**
Deferred taxes on unrealized income	266	77,538	-	**77,804**
Share of profit (loss) of equity-accounted investees	**(10,159)**	**128,280**	**(324)**	**117,797**

	03/31/2024			
	Tellerina	Conipa	Tellerina Panamá	Parent
Net income (loss)	(36,641)	108,781	-	72,140
Eliminations:				
Unrealized profit on inventories	-	(46,247)	-	(46,247)
Deferred taxes on unrealized income	-	10,421	-	10,421
Share of profit (loss) of equity-accounted investees	**(36,641)**	**72,955**	**-**	**36,314**

8.3 Movements in investments

	Tellerina	Conipa	Tellerina Panamá	Parent
Balance as of 01/01/2024	**609,365**	**1,490,117**	**-**	**2,099,482**
Capital contribution	-	-	6,201	6,201
Share of profit (loss) of equity-accounted investees	(3,899)	670,641	(1,629)	665,113
Other comprehensive income	-	-	466	466
Dividends received	-	(120,796)	-	(120,796)
Balance as of 12/31/2024	**605,466**	**2,039,962**	**5,038**	**2,650,466**
Share of profit (loss) of equity-accounted investees	(10,159)	128,280	(324)	117,797
Other comprehensive income	-	-	(361)	(361)
Dividends received	-	(2,000)	-	(2,000)
Balance as of 03/31/2025	**595,307**	**2,166,242**	**4,352**	**2,765,902**

8.4 Tax incentive reserve

Subsidiaries recognized tax incentive reserves:

Operating profit through a 75% reduction in the IRPJ (Corporate Income Tax); the benefit was granted in 2010 to Tellerina and was used until August 2016, when Conipa was spun off, which was granted the benefit effective until December 2024. On December 27, 2024, SUDAM released the Resolution 1,175/2024, which extended the benefit to Conipa until December 31, 2033.

As an investment grant, until December 31, 2023, the ICMS tax incentive in Manaus, Minas Gerais, Pernambuco and Pará Free Trade Zone was recognized in equity as a tax incentive reserve as an offsetting entry to the benefit of deduction from the IRPJ and CSLL calculation bases. As from January 1, 2024, with the regulation of Law 14,789/23, recognition in reserves is no longer required.

Movements in these reserves are as follows:

	Consolidated		
	12/31/2024	Additions	03/31/2025
ICMS incentive	642,305	-	642,305
Operating profit incentive	346,595	42,127	388,722
Total	**988,900**	**42,127**	**1,031,027**

Under prevailing tax legislation, the amounts allocated to these reserves from tax benefits granted to subsidize reinvestments in subsidiaries may not be distributed as profit or dividends to the parent company.

9. PROPERTY PLANT AND EQUIPMENT

9.1 Breakdown of balances

	Consolidated			
	03/31/2025			12/31/2024
	Cost	Accumulated depreciation	Residual Value	Residual Value
Leasehold improvements	340,363	(140,425)	199,938	204,894
Furniture and fixtures	109,910	(43,670)	66,240	67,194
Machinery, equipment and facilities	98,109	(27,168)	70,941	65,501
Vehicles	302	(53)	249	264
IT equipment	28,920	(19,440)	9,480	10,378
Land	350	-	350	350
Right-of-use asset - leases	873,939	(350,353)	523,586	501,325
Right-of-use asset - cloud	12,380	(12,368)	12	33
Construction in progress	4,408	-	4,408	3,233
Total	**1,468,681**	**(593,477)**	**875,204**	**853,172**

9.2 Impairment

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

9.3 Changes in balances

	Consolidated										
	12/31/2023	Additions	Write-offs	Transfers	Translation adjustment	12/31/2024	Additions	Write-offs	Transfers	Translation adjustment	03/31/2025
Cost:											
Leasehold improvements	**230,648**	847	-	106,364	1	**337,860**	145	-	2,362	(4)	**340,363**
Furniture and fixtures	**81,160**	3,505	(338)	23,469	17	**107,813**	1,161	-	991	(55)	**109,910**
Machinery, equipment and facilities	**63,328**	13,613	(830)	14,056	1	**90,168**	7,874	(76)	146	(3)	**98,109**
Vehicles	**112**	190	-	-	-	**302**	-	-	-	-	**302**
IT equipment	**23,472**	4,412	(72)	758	-	**28,570**	300	-	50	-	**28,920**
Land	**350**	-	-	-	-	**350**	-	-	-	-	**350**
Right-of-use asset - leases (a)	**712,483**	132,828	(13,491)	-	377	**832,197**	47,644	(5,666)	-	(236)	**873,939**
Right-of-use asset - cloud	**12,380**	-	-	-	-	**12,380**	-	-	-	-	**12,380**
Construction in progress	**67,839**	79,877	-	(144,647)	164	**3,233**	4,878	-	(3,549)	(154)	**4,408**
Subtotal	**1,191,772**	**235,272**	**(14,731)**	**-**	**560**	**1,412,873**	**62,002**	**(5,742)**	**-**	**(452)**	**1,468,681**
Depreciation:											
Leasehold improvements	**(104,792)**	(28,174)	-	-	-	**(132,966)**	(7,457)	-	(33)	31	**(140,425)**
Furniture and fixtures	**(29,911)**	(10,708)	-	-	-	**(40,619)**	(3,054)	-	33	(30)	**(43,670)**
Machinery, equipment and facilities	**(16,587)**	(8,251)	171	-	-	**(24,667)**	(2,508)	7	-	-	**(27,168)**
Vehicles	**(9)**	(29)	-	-	-	**(38)**	(15)	-	-	-	**(53)**
IT equipment	**(13,276)**	(4,949)	33	-	-	**(18,192)**	(1,248)	-	-	-	**(19,440)**
Right-of-use asset - leases	**(250,199)**	(87,868)	7,215	-	(20)	**(330,872)**	(22,168)	2,663	-	24	**(350,353)**
Right-of-use asset - cloud	**(11,252)**	(1,095)	-	-	-	**(12,347)**	(21)	-	-	-	**(12,368)**
Subtotal	**(426,026)**	**(141,074)**	**7,419**	**-**	**(20)**	**(559,701)**	**(36,471)**	**2,670**	**-**	**25**	**(593,477)**
Total	**765,746**	**94,198**	**(7,312)**	**-**	**540**	**853,172**	**25,531**	**(3,072)**	**-**	**(427)**	**875,204**

a) Has non-cash transaction amounts, see details in note 31.

10 INTANGIBLE ASSETS

10.1 Changes in balances

Consolidated											
	Useful life (in years)	**12/31/2023**	**Additions**	**Transfers**	**Translation adjustment**	**12/31/2024**	**Additions**	**Write-offs**	**Transfers**	**Translation adjustment**	**03/31/2025**
Cost:											
Point of sale	**5**	**32,225**	-	-	-	32,225	-	-	-	-	32,225
IT systems under implementation	**-**	**26,468**	14,565	(30,967)	13	10,079	3,723	-	(1,415)	(8)	12,379
IT system	**5**	**60,588**	7,014	30,967	-	98,569	1,300	(13,973)	1,415	-	87,311
Other intangible assets	**5**	**305**	-	-	-	305	-	-	-	-	305
Subtotal		**119,586**	**21,579**	**-**	**13**	**141,178**	**5,023**	**(13,973)**	**-**	**(8)**	**132,220**
Amortization:											
Point of sale		**(31,239)**	(342)	-	-	(31,581)	(86)	-	-	-	(31,667)
IT system		**(29,039)**	(13,054)	-	-	(42,093)	(4,249)	13,903	-	-	(32,439)
Other intangible assets		**(117)**	(61)	-	-	(178)	(15)	-	-	-	(193)
Subtotal		**(60,395)**	**(13,457)**			**(73,852)**	**(4,350)**	**13,903**	**-**		**(64,299)**
Total		**59,191**	**8,122**	**-**	**13**	**67,326**	**673**	**(70)**	**-**	**(8)**	**67,921**

11. TRADE AND OTHER PAYABLES

11.1 Trade and other payables

The balance consists of purchases of raw material, input, packaging, merchandise for resale and third-party services with an average payment period of 92 days.

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables				
Domestic	-	-	61,604	58,126
Foreign	-	-	31,982	35,528
Total trade payables	-	-	93,586	93,654
Other payables				
Services payable	557	266	59,064	65,082
Total Other payables	557	266	59,064	65,082
Total trade and other payables	**557**	**266**	**152,650**	**158,736**

11.2 Trade payables agreements

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

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

The finance cost of advance on the receivable, which is borne by suppliers, bears a weighted average rate of 1.11% per month, and the average maturity of the trade notes is 90 days.

Moreover, there is no significant exposure to any financial institution individually related to these transactions. The resulting liabilities are not considered net debt and are subject to usual market covenants (financial and non-financial), all of which were fully complied with by the Company as of March 31, 2025. Among the covenants set forth by contract, the following stand out: not being protested against an instrument in an amount equal to or higher than R$10,000, not declaring bankruptcy or filing for court-supervised reorganization.

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

As of March 31, 2025, the balance payable related to these transactions is R$11,250 (R$214,135 as of December 31, 2024).

12. PAYROLL AND RELATED CHARGES

12.1 Breakdown of balances

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accrued vacation pay	-	-	39,066	40,236
Accrued 1eth salary	-	-	8,726	-
Wages	103	80	16,056	32,797
Profit sharing and bonus	-	-	19,135	14,228
FGTS	-	-	3,090	4,813
INSS	-	30	9,458	17,298
Withholding income tax - IRRF	26	48	3,923	14,602
Other	-	-	1,557	1,319
Total	**129**	**158**	**101,011**	**125,293**

13. TAX LIABILITIES

13.1 Breakdown of balances

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State VAT (ICMS)	-	-	21,358	34,789
Federal VAT (PIS and COFINS)	5	1	1,677	23,536
Taxes in installments	-	-	199	217
F.T.I e U.E.A. (a)	-	-	5,255	2,997
Other	2	9	2,493	2,338
Total	**7**	**10**	**30,982**	**63,877**
Current liabilities	7	10	30,850	63,727
Non-current liabilities	-	-	132	150
Total	**7**	**10**	**30,982**	**63,877**

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

14. LOANS AND FINANCING

14.1 Breakdown of balances

Consolidated				
	Rate	Due date	03/31/2025	12/31/2024
In local currency				
Itaú BBA S.A. - Working capital	CDI +1.85% p.a.	02/2025	-	63,055
Itaú BBA S.A. - Working capital	CDI +0.95% p.a.	09/2026	40,221	41,347
Itaú BBA S.A. - Working capital	CDI +1.69% p.a.	02/2027	61,303	-
Total loans in local currency			**101,524**	**104,402**
In foreign currency				
Banco Santander - Resolution 4131	CDI +0.55% p.a.	12/2026	232,336	245,977
Total foreign currency loans			**232,336**	**245,977**
Financing - trade payables Agreements				
Itaú		06/2025	27,774	27,774
Itaú		09/2025	107,832	-
Santander		03/2025	-	20,408
Total financing from supplier agreement			**135,606**	**48,182**
Total loans and financing			**469,466**	**398,561**
Current liabilities			141,155	113,370
Non-current liabilities			328,311	285,191
Total			**469,466**	**398,561**
Derivative instruments - swap agreements				
Banco Santander (Brazil) - Derivative (assets)/liabilities	Exchange rate change +5.77% p.a.	12/2026	17,754	(1,276)
Total derivative instruments and swap agreements			**17,754**	**(1,276)**
Total loans and financing, net of derivative instruments			**487,220**	**397,285**

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

For all loan and financing agreements in effect with financial institutions, there are no covenants, only early settlement clauses if the issuer protests instruments worth more than R$10,000.

14.2 Maturities of non-current liabilities

	Consolidated	
	03/31/2025	12/31/2024
From 1 to 2 years	328,311	285,191
Total	**328,311**	**285,191**

14.3 Changes in loans and financing

	Consolidated	
	03/31/2025	12/31/2024
Balance at the beginning of the period	**397,285**	**278,679**
Funding - bank loans	-	190,000
Funding - trade payables under agreements	107,832	48,182
Payments of bank loans	-	(122,414)
Payment of trade payables under agreements	(20,408)	-
Payment of derivative contracts	-	(5,256)
Payment of interest	(6,276)	(25,111)
Cash flows from loans and financing	**81,148**	**85,400**
Incurred interest	6,728	24,966
Finance charges on derivative contracts	2,059	8,239
Non-cash transactions (a)	**8,787**	**33,205**
Balance at end of period	**487,220**	**397,285**

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

15. OTHER LIABILITIES

15.1 Breakdown of balances

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

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Customer advances	-	-	19,020	14,990
Deferred income	-	-	7,782	6,828
Other contractual obligations	1,621	1,750	12,300	2,476
Total other liabilities	**1,621**	**1,750**	**39,102**	**24,294**
Current liabilities	946	1,089	33,316	18,982
Non-current liabilities	675	661	5,786	5,312
Total	**1,621**	**1,750**	**39,102**	**24,294**

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

16.1 Changes in contingencies

	Parent		Consolidated			
	Labor (b)	Total	Civil (a)	Labor (b)	Tax (c)	Total
Balance as of 01/01/2024	**-**	**-**	**2,955**	**6,553**	**5,066**	**14,574**
Additions	7	7	7,364	19,646	3,556	30,566
Payments	-	-	(1,569)	(8,499)	(3,105)	(13,173)
Reversals	-	-	(3,959)	(8,928)	(763)	(13,650)
Balance as of 12/31/2024	**7**	**7**	**4,791**	**8,772**	**4,754**	**18,317**
Additions	347	347	2,286	3,382	466	6,134
Payments	-	-	(342)	(1,194)	-	(1,536)
Reversals	-	-	(886)	(683)	-	(1,569)
Balance as of 03/31/2025	**354**	**354**	**5,849**	**10,277**	**5,220**	**21,346**

a. Civil claims

Consist of actions for renovation of store´s leases, under which the Group is required to pay provisional rents until a final and unappealable court decision is made, with the recognition of a provision between the amount paid as temporary rent and that determined in a lawsuit; and lawsuits involving consumer relationship rights, where the provision is calculated based on the history of losses on the entire mass of lawsuits and the historical value of losses by type of claim.

b. Labor claims

Labor contingencies consist of labor lawsuits filed by former employees claiming payment of overtime and its related charges, salary equalization, vacation pay and bonus, remunerated weekly rest, termination benefits, 1eth salary, compensation for pain and suffering damages, employment relationship and annulment of the overtime bank. The lawsuits are classified according to each claim and the history of the risk of unfavorable outcome of each case. Therefore, the provision is accrued considering the amounts involved and the probable risk of loss.

c. Tax claims

In August 2020, the Federal Supreme Court - STF legitimized, through RE case No. 1,072,485/PR, the levy of INSS on the amount of 1/3 of vacation, in a decision contrary to the decision of February 26, 2014 where the Superior Court of Justice - STJ had ruled in favor of the taxpayer under the argument that "the amount paid as a constitutional third of vacation is of an indemnification/compensatory nature, and it does not constitute a habitual gain of the employee, which is why it is not possible to levy social security contribution".

The subsidiaries have obtained an injunction prohibiting the payment of social security contribution on the constitutional third of vacation. Accordingly, in the STF decision mentioned above, management evaluated the issue, supported by its legal counselors, and concluded that the risk is probable and accrue a provision since August 2020.

16.2 Changes in judicial deposits

	Consolidated			
	Civil	Labor	Tax	Total
Balance as of 01/01/2024	**7,298**	**907**	**15,694**	**23,899**
Additions	305	28	3	336
Adjustment for inflation	979	155	110	1,244
Withdraws	(240)	(457)	(3)	(700)
Balance as of 12/31/2024	**8,342**	**633**	**15,804**	**24,779**
Additions	75	107	70	252
Adjustment for inflation	213	13	103	329
Withdraws	(68)	(82)	-	(150)
Balance as of 03/31/2025	**8,562**	**671**	**15,977**	**25,210**

16.3 Proceedings whose unfavorable outcome is possible

As of March 31, 2025, management did not consider it necessary to recognize a provision for losses on ongoing lawsuits for which, according to the Company's legal counselors, the risk of loss is possible, as follows:

	Consolidated	
	03/31/2025	12/31/2024
Labor	59,457	48,419
Civil	12,940	12,975
Tax	141,732	142,512
Total	**214,129**	**203,906**

Among the labor proceedings whose risk is considered possible, the amounts are calculated considering the amount requested by the claimant, including labor rights. The respective amounts requested are usually overstated in the initial order.

Civil proceedings, of possible risk, are related to the renewal actions of the points of sale.

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

17. EQUITY

17.1 Capital

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

As of March 31, 2025, total capital was R$1,705,381 (R$1,705,381 as of December 31, 2024).

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

17.2 Shareholding structure

	Ordinary shares	% Of interest
Reference shareholders	109,486,176	46.4%
Management	2,417,978	1.0%
Treasury shares	1,133,024	0.5%
Free-float shares	123,160,591	52.1%
Total	**236,197,769**	**100%**

17.3 Treasury shares

The Company's share repurchase plan, approved on March 20, 2024 by the Board of Directors at a meeting, was terminated on March 20, 2025.

	Consolidated		
	Number of shares	Purchase amount (in R$)	Average price per share (in R$)
Balance as of 01/01/2024	**996,955**	**24,176,048**	**24.25**
Assigned shares - ILP Plans	(179,365)	(4,298,805)	23.97
Repurchase of treasury shares	317,000	6,972,954	22.00
Balances as of 12/31/2024	**1,134,590**	**26,850,197**	**23.67**
Assigned shares - ILP Plans	(1,566)	(37,067)	23.67
Balances as of 03/31/2025	**1,133,024**	**26,813,130**	**23.67**

18. RELATED PARTIES

18.1 Breakdown of balances

	Parent	
Passive	**03/31/2025**	**12/31/2024**
Current		
Tellerina Comércio de presents	384	1,646
Total	**384**	**1,646**

Balances to be paid to the subsidiary Tellerina consist mainly of the corporate expenses related to the Shared Services Center, which include expenses on personnel and services of the administrative departments.

18.2 Intra-group transactions and balance eliminated on consolidation

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

	03/31/2025				03/31/2024	
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMÁ	TELLERINA	CONIPA
Transaction						
Sales (purchases) of goods	(767,726)	767,726	-	-	(350,174)	350,174
Export (import) of goods	1,194	-	-	(1,194)	-	-
Sales (purchases) of raw materials	14,786	(14,786)	-	-	23,943	(23,943)
Export (import) of PP&E	20	-	-	(20)	-	-
Copyright	106,424	(106,424)	-	-	50,454	(50,454)
Administrative expenses on the Shared Services Center	3,819	(2,851)	(968)	-	-	-
Total	**(641,483)**	**643,665**	**(968)**	**(1,214)**	**(275,777)**	**275,777**

Vivara´s group has a contract for the transfer of expenses incurred by administrative areas through the Shared Services Center (CSC). CSC's administrative expenses include expenses on personnel and third-party services.

18.3 Management personnel compensation

At a meeting held on April 22, 2025, shareholders approved the global compensation limit for the Board of Directors and Management for the year 2025 in the amount up to R$13,877 (R$24,328 for 2024).

	03/31/2025			03/31/2024		
Management personnel compensation	**Fixed**	**Variable**	**Total**	**Fixed**	**Variable**	**Total**
Board of Directors	414	1,676	**2,090**	504	289	**793**
Management	795	2,529	**3,324**	1,440	2,236	**3,676**
Total	**1,209**	**4,205**	**5,414**	**1,944**	**2,525**	**4,469**

19. INCOME AND SOCIAL CONTRIBUTION TAXES

19.1 Tax incentives - operating profit

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

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

19.2 Tax incentives - ICMS credits

Subsidiaries Tellerina and Conipa benefit from the tax benefit of deemed credit and ICMS tax incentive credit, which provides for a reduction in the ICMS rate applied to the taxation of shipments without the right of credit on the receipt, in the states of Amazonas, Minas Gerais, Pará and Pernambuco. The benefit is for reinvestment in those states and is recognized as grant income. The incentive amounts were allocated to the equity reserve until December 31, 2023 and may not be distributed as profit to the Company. As of January 1, 2024, as provided for in Act No. 14,789/2023, tax benefits granted by federative units are no longer mandatory to allocate state grant revenues to a reserve in Equity.

19.3 IRPJ and CSLL credits to be recovered

a) Credit balance

Vivara Participações

The Company presented a credit balance in the calculation of IRPJ and CSLL for the years 2021 and 2024. As of March 31, 2025, there remains R$1,699 (R$1,600 as of December 31, 2024) of balance to offset.

Conipa

Conipa, as a result of the operating profit tax benefit, presented a credit balance of IRPJ in relation to the estimates paid and the debit balance in the calculation for the years from 2020 to 2024. As of March 31, 2025, R$33,677 (R$28,660 as of December 31, 2024) remains to be offset.

Tellerina

Tellerina reported a credit balance when assessing corporate income tax for the years 2021, 2023 and 2024. As of March 31, 2025, there remains the amount of R$15,169 (R$14,535 as of December 31, 2024) of balance to be offset.

b) Grant receivables

In 2014 and 2015, Tellerina recognized IRPJ and CSLL credits in the amount of R$36,848, originating from the deduction of investment grant incentives from its calculation base, pursuant to article 30 of Act No. 12,973/2014. These credits were offset against other federal taxes and the offsets were rejected by the Brazilian Federal Revenue Service. The Company filed administrative proceedings claiming noncompliance and as of the date these interim financial statements are disclosed.

According to the opinion of the Company's legal counselors, if the refunds claimed at the administrative level are not accepted by the Federal Revenue Service and as soon as the discussion is closed at CARF (Administrative Court of Tax Appeals), a lawsuit will be filed to annul the order denying the refund provided for in article 169 of the CTN (National Tax Code) in order to force an analysis of the merits, the existence, composition and validity of the corporate income and social contribution tax losses. The likelihood of success of refund claims is classified as having a higher risk of gain than the risk of loss, so that accounting recognition meets the criteria set in ICPC 22/IFRIC 23 technical interpretation.

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

IRPJ and CSLL credits were recognized based on the decision rendered by the Supreme Court on September 27, 2021 on special appeal No. 1,063,187 regarding the unconstitutionality of offering the Selic (Central Bank overnight rate) to pay IRPJ and CSLL on credits received by taxpayers when tax arrears are recovered.

Tellerina filed writ of mandamus No. 1020648-21.2020.4.01.3200 with the First Federal Court of Manaus, and was successful and unappealable on March 7, 2024, and a declaration of non-execution was made on May 13, 2024. The Company filed a request for the approval of those credits on June 3, 2024, and was granted so by the Brazilian Federal Revenue Service on September 2, 2024. As of March 31, 2025, there remains R$8,987 (R$12,335 as of December 31, 2024) of balance to be offset.

d) Breakdown of balances

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ	1.699	1.600	82.984	80.531
CSLL	-	-	17.749	17.323
Total	**1.699**	**1.600**	**100.733**	**97.854**
Current assets	1.699	1.600	17.907	33.149
Non-current assets	-	-	82.826	64.705
Total	**1.699**	**1.600**	**100.733**	**97.854**

e) Expected realization of credits

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Within 1 year	1,699	1,600	17,907	33,149
From 1 to 2 years	-	-	30,476	23,504
Within 2 to 3 years	-	-	52,350	41,201
Total	**1,699**	**1,600**	**100,733**	**97,854**

19.4 IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) payable

Conipa made monthly payments of IRPJ and CSLL in advance in the amount of R$21,913, according to the revenues reported by the Company. As a result of the operating profit benefit, the balance of the annual adjustment is a credit for IRPJ and a debit for CSLL. The remaining balance of Conipa's social contribution tax payable adjustment for 2024 was offset against PIS and COFINS federal credits on March 31, 2025.

	Consolidated	
	03/31/2025	12/31/2024
IRPJ payable	7,890	-
CSLL payable	16,090	43,254
Total	**23,980**	**43,254**

19.5 Reconciliation of income and social contribution tax expenses

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before income and social contribution taxes	115,038	35,809	70,609	25,846
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the effective rate	**(39,113)**	**(12,175)**	**(24,007)**	**(8,788)**
Income and social contribution tax losses for which no deferred taxes were recognized	(938)	(172)	(1,049)	(172)
<u>Permanent differences:</u>				
Share of profit of equity-accounted investees	40,051	12,347	-	-
Other non-deductible expenses	-		(367)	(5,133)
Tax incentive - ICMS	-		27,726	-
Tax incentive - operating profit	-		42,127	24,056
Total	**-**	**-**	**44,430**	**9,963**
Current tax	-	-	(40,585)	(19,359)
Deferred tax	-	-	85,015	29,322
Total	**-**	**-**	**44,430**	**9,963**
Effective rate - current tax	**0,00%**	**0,00%**	**-62.92%**	**-38.55%**

19.6 Deferred income and social contribution taxes

	Consolidated			
	03/31/2025	03/31/2025	12/31/2024	12/31/2024
	IRPJ	CSLL	IRPJ	CSLL
Deferred tax assets on temporary differences:				
Allowance for impairment loss (ECL)	274	274	241	241
Inventory valuation allowance	7,810	7,810	5,401	5,401
Accured expenses	87,662	87,662	84,955	84,955
Unrealized profit from subsidiaries' operations	1,258,447	1,258,447	1,029,612	1,029,612
Provision for civil, labor and tax risks	20,992	20,992	18,310	18,310
Leases Right-of-use	573,822	573,822	541,707	541,707
Tax losses carry forward	82,079	81,335	71,116	70,372
Base of deferred tax assets	**2,031,086**	**2,030,342**	**1,751,342**	**1,750,598**
Deferred income tax assets		507,771		437,835
Deferred social contribution tax assets		182,731		157,553
Deferred income and social contribution tax assets		**690,502**		**595,388**
Deferred tax liabilities on temporary differences:				
Right of Use	(499,438)	(499,438)	(474,664)	(474,664)
Depreciation - tax rate x economic rate	(18,856)	(18,856)	(13,926)	(13,926)
Base of deferred tax liabilities	**(518,294)**	**(518,294)**	**(488,590)**	**(488,590)**
Deferred income tax liabilities		(129,574)		(122,148)
Deferred social contribution tax liabilities		(46,646)		(43,973)
Deferred income and social contribution tax liabilities		**(176,220)**		**(166,121)**
Deferred income tax		378,197		315,687
Deferred social contribution tax		136,085		113,580
Deferred income and social contribution taxes		**514,282**		**429,267**

20. NET REVENUE FROM THE SALE OF MERCHANDISE AND SERVICES

20.1Breakdown of balances

	Consolidated	
	03/31/2025	03/31/2024
Gross revenue (a)	659,582	578,458
Gross service revenue	2,407	2,353
Gross revenue deductions:		
ICMS (b)	(50,465)	(72,257)
COFINS	(47,850)	(41,862)
PIS	(10,388)	(9,088)
F.T.I. e UEA	(14,650)	(6,943)
ISS	(58)	(118)
Sales deductions (a)	(1,497)	(5,953)
Total	**537,081**	**444,590**

(a) Gross sales revenue and returns are being stated net of the values of exchanges made by clients in the amount of R$169,437 (R$142,339 as of December 31, 2023).

(b) The ICMS amounts are net tax incentives of the same nature in the amount of R$81,546 (R$41,155 as of March 31, 2024).

21. EXPENSES BY NATURE

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

21.1Cost of sales and services

	Consolidated	
	03/31/2025	03/31/2024
Cost of sales and services	(165,673)	(120,993)
Personnel	(4,111)	(15,938)
Depreciation and amortization	(285)	(3,132)
Electricity, water and telephone	(25)	(261)
Freight	(2,308)	(1,277)
Total	**(172,402)**	**(141,601)**

21.2 Selling expenses

	Consolidated	
	03/31/2025	03/31/2024
Personnel	(103,090)	(92,474)
Freight	(7,173)	(7,557)
Marketing/sales expenses	(19,844)	(23,369)
Professional services	(8,257)	(7,654)
Rents and condominium fees	(20,838)	(17,784)
Depreciation and amortization	(21,705)	(21,287)
Commission on cards	(11,729)	(11,192)
Electricity, water and telephone	(2,499)	(2,018)
Taxes and fees	(4,397)	(5,741)
Other expenses by nature	(5,917)	(7,218)
Total	**(205,449)**	**(196,294)**

21.3 General and administrative expenses

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	(1,880)	(966)	(22,200)	(22,977)
Professional services	(496)	584	(18,749)	(13,451)
Rents and condominium fees	-	-	(255)	(444)
Electricity, water and telephone	-	-	(489)	(815)
Depreciation and amortization	-	-	(16,410)	(14,365)
Taxes and fees	(147)	(107)	(2,383)	(3,120)
Other expenses by nature	(60)	(57)	(6,339)	(5,986)
Total	**(2,583)**	**(546)**	**(66,825)**	**(61,158)**

22. SEGMENT INFORMATION

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

The Group's products are controlled and managed by management as a single business segment. They are distributed by different categories and sales channels. However, the CEO evaluates the Group's total performance, the commercial, managerial and administrative results, considering that the whole structure of costs and expenses is shared by all product categories.

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

	Consolidated	
	03/31/2025	03/31/2024
Jewelry	329,152	288,194
Life	233,614	206,237
Watches	83,105	66,426
Accessories	12,214	11,649
Services	2,407	2,353
Total	**660,492**	**574,859**
Stores	573,803	493,074
Digital Sales	84,240	77,571
Other	42	1,861
Services	2,407	2,353
Total	**660,492**	**574,859**

23. OTHER OPERATING REVENUES (EXPENSES) NET

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Provision for civil, labor and tax risks	(347)	-	(4,564)	(5,532)
Expected credit losses	-	-	(33)	39
Write-off of property and equipment items	-	-	(139)	-
Lease agreements written off	-	-	703	120
Other revenues (expenses)	2	-	2,050	1,182
Total	**(345)**	**-**	**(1,983)**	**(4,191)**

24. FINANCE INCOME

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

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income from short-term investments	83	-	4,996	7,122
Index gains	99	44	3,596	758
Foreign exchange gains	4	-	5,134	15
Other finance income	-	-	125	82
Total	**186**	**44**	**13,851**	**7,977**

25. FINANCE EXPENSE

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

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest in loans and financing	-	-	(6,728)	(6,242)
Loss with derivative instruments	-	-	(2,059)	(1,121)
Interest on right-of-use leases	-	-	(17,673)	(14,201)
Tax on financial transactions - IOF	-	-	(23)	(12)
Banking fees	(1)	-	(97)	(101)
Interest and fines on taxes and accessory obligations	(8)	-	(1,514)	(962)
Foreign exchange losses	-	-	(4,776)	(266)
Finance costs other	(7)	(3)	(794)	(572)
Total	**(16)**	**(3)**	**(33,664)**	**(23,477)**

26. EARNINGS PER SHARE

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

	Consolidated	
	03/31/2025	03/31/2024
Numerator		
Profit for the year (a)	115,039	35,809
Denominator (in thousands of shares)		
Weighted-average number of shares	236,198	236,198
Weighted-average number of treasury shares	(1,134)	(984)
Weighted-average number of shares outstanding (b)	**235,064**	**235,214**
Basic earnings per share (real) (a/b)	**0.489390**	**0.152240**
Denominator (in thousands of shares)		
Weighted-average number of shares	236,198	236,198
Weighted-average number of treasury shares	(1,134)	(984)
Weighted average number of shares granted	85	85
Weighted-average number of diluted shares (c)	**235,149**	**235,299**
Diluted earnings per share (real) (c/c)	**0.489213**	**0.152185**

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

27. LEASES - RIGHT-OF-USE

As of March 31, 2025, the Group had 463 (460 as of December 31, 2024) lease agreements entered into with third parties for the sale of stores, kiosks, factory and administrative center. Of this total, 60 (64 as of December 31, 2024) agreements met the criteria for exempting taxpayers from recognizing right-of-use services and classified them as rent expenses.

Variable rent, short-term or low-value leases that were not recognized as right of use for the period are recognized as "Rents and condominiums" shown in note 21, total R$3,929 (R$3,029 as of March 31, 2024).

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

As of March 31, 2025, the 403 leases (396 as of December 31, 2024), classified as right-of-use leases, mature within 5-10 years, and the weighted-average discount rate in the period is 12.48% per year (12.19% per year as of December 31, 2024).

The Company, in compliance with technical pronouncement CPC 06 (R2)/IFRS 16 , used the discounted cash flow method considering the nominal rate and without considering the effects of future estimated inflation on discounted cash flows when measuring and remeasuring its lease liabilities.

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

The table below shows the discount rates and future inflation rates applied to the contracts over the terms of the contracts:

Contracts by terms and discount rates

Terms of agreements	Number contracts	Discount rate	Average future inflation rate
3 years	2	15.28%	7.98%
5 years	1	8.00%	2.27%
5 years	1	16.78%	7.95%
6 years	20	11.05%	7.77%
7 years	14	11.73%	8.50%
8 years	20	11.79%	7.71%
9 years	15	12.03%	7.13%
10 years	330	12.65%	7.02%
Total	**403**		

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

	Consolidated	
	03/31/2025	**12/31/2024**
Balance at the beginning of the year	560,200	502,684
New agreements (a)	7,511	61,608
Remeasurement (a)	39,844	66,224
Write-offs for the year	(3,706)	(7,569)
Accrued finance charges	17,673	60,051
Interest payments	(9,660)	(58,434)
Principal repayments	(29,670)	(64,716)
Translation adjustment	(216)	352
Balance at the end of the year	**581,976**	**560,200**
Current liabilities	85,539	88,069
Non-current liabilities	496,437	472,131
Total	**581,976**	**560,200**

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

As required by technical pronouncement CPC 06 (R2)/IFRS 16, the Company presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled to the balance sheet balance as of March 31, 2025:

	Consolidated	
Maturity of contracts	**03/31/2025**	**12/31/2024**
Maturity of installments:		
Within 1 year	127,335	125,438
From 1 to 2 years	120,166	115,327
Within 2 to 3 years	115,116	109,805
Within 3 to 5 years	213,036	197,032

More than 5 years	314,381	309,582
Total undiscounted installments	**890,034**	**857,184**
Embedded interest	(308,058)	(296,984)
Balance of liabilities for right-of-use leases	**581,976**	**560,200**

As of March 31, 2025, the potential PIS and COFINS credit on the gross contractual flow is R$82,328, and brought to present value over the weighted average term is R$53,833.

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

	Consolidated	
	03/31/2025	**12/31/2024**
Cost:		
Balance at the beginning of the period	832,198	712,484
New agreement	7,511	61,608
Remeasurement	39,844	66,224
Write-offs for the year	(5,666)	(13,491)
Translation adjustment	(236)	377
Direct costs - commercial points	289	4,996
Balance at end of the period	**873,940**	**832,198**
Amortization:		
Balance at the beginning of the period	(330,872)	(250,199)
Amortization expense for the period	(22,168)	(87,868)
Write-offs for the period	2,663	7,215
Translation adjustment	24	(20)
Balance at end of the period	**(350,353)**	**(330,872)**
Property lease rights - residual value	**523,587**	**501,326**

28. FINANCIAL INSTRUMENTS

28.1Categories of financial instruments

		Parent				Consolidated			
		03/31/2025		12/31/2024		03/31/2025		12/31/2024	
		Fair Value	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value	Book Value
Financial assets									
Amortized cost:									
Cash and cash equivalents	Level 2	2,214	2,214	3,482	3,482	149,941	149,941	278,153	278,153
Accounts receivable	Level 2	-	-	-	-	751,030	751,030	955,208	955,208
Securities	Level 2	-	-	-	-	27,137	27,137	4,530	4,530
Subtotal		**2,214**	**2,214**	**3,482**	**3,482**	**928,108**	**928,108**	**1,237,891**	**1,237,891**
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	-	-	1,276	1,276
Total financial assets		**2,214**	**2,214**	**3,482**	**3,482**	**928,108**	**928,108**	**1,239,167**	**1,239,167**
Financial liabilities									
Amortized cost:									
Trade payables	Level 2	-	-	-	-	93,586	93,586	93,654	93,654
Trade payables - agreements	Level 2	-	-	-	-	11,250	11,250	214,135	214,135
Interest on equity capital payable	Level 2	2	2	2	2	2	2	2	2
Dividends to be paid	Level 2	155,186	155,186	155,186	155,186	155,186	155,186	155,186	155,186
Related party payables	Level 2	384	384	1,646	1,646	-	-	-	-
Loans and financing	Level 2	-	-	-	-	470,689	469,466	396,396	398,561
Subtotal		**155,572**	**155,572**	**156,834**	**156,834**	**730,713**	**729,490**	**859,373**	**861,538**
Fair value through profit or loss:									
Derivative financial instruments	Level 2	-	-	-	-	17,754	17,754	-	-
Total financial liabilities		**155,572**	**155,572**	**156,834**	**156,834**	**748,467**	**747,244**	**859,373**	**861,538**

28.2 Financial risks

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

28.3 Exchange rate risk management

Due to the financial obligations assumed by the Company denominated in US dollars, the Company followed a currency hedging policy that establishes exposure levels linked to this risk, whereby the Company enters into derivative financial instruments such as swaps.

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

	03/31/2025			12/31/2024		
Type of transaction	Amount of debt	Derivative instrument	Net exposure	Amount of debt	Derivative instrument	Net exposure
Resolution No. 4131	232,336	(232,336)	-	245,071	(245,071)	-

Total loans and financing	**232,336**	**(232,336)**	**-**	**245,071**	**(245,071)**	**-**
Foreign trade payables (a)	31,982		31,982	35,528	-	35,528
Total foreign trade payables	**31,982**	**-**	**31,982**	**35,528**	**-**	**35,528**
Total exchange rate exposure	**264,318**	**(232,336)**	**31,982**	**280,599**	**(245,071)**	**35,528**
US dollar exchange rate Balance sheet	5,7422	5,7422	5,7422	6,1923	6,1923	6,1923
Total exposure in US dollars	**46,031**	**(40,461)**	**5,570**	**45,314**	**(39,577)**	**5,737**

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

28.4 Derivative financial instruments

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

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

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

			03/31/2025			12/31/2024		
Description	**Rate - swap receivable**	**Fee - swap liabilities**	**Notional value**	**Fair value**	**Cumulative effect of MTM**	**Notional value**	**Fair value**	**Cumulative effect of MTM**
Derivative Swap	US$ +5.77% p.a.	CDI +0.55% p.a.	233,331	251,085	(17,754)	245,071	243,795	1,276
Grand total			**233,331**	**251,085**	**(17,754)**	**245,071**	**243,795**	**1,276**

The liability balance of R$17,754 consists of the net adjustment payable (R$1,276 receivable as of December 31, 2024), calculated at market value as of March 31, 2025, of the derivative financial instruments outstanding on that date, recorded in the "Derivative instruments" caption.

28.5 Sensitivity analysis

Foreign exchange risk

The Company considers only the liabilities to foreign suppliers that are not hedged against exchange rate risk in order to carry out a sensitivity analysis of financial instruments, given that it does not have equivalent derivative instruments. The foreign exchange exposure of these transactions is shown in the table below:

Foreign Exchange Risk	03/31/2025	12/31/2024
Total foreign exchange exposure in local currency	31,982	35,528
Total foreign currency exposure	5,570	5,737

Therefore, only R$ 31,982 is being applied to the sensitivity analysis, as a result of the considerations explained above. The US dollar exchange rate was R$ 5.7422 at the end of the financial statements.

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

In scenario I, the exchange rate was set at R$5.87 according to the US dollar futures exchange rate traded at B3, limited to 12 months. In scenario II, management conservative forecast a devaluation of 3% of the US dollar. For scenario III, the US dollar appreciated by 0.51%, according to the future exchange rate presented on the Central Bank of Brazil's Focus Report of April 11, 2025.

Group Risk	**Scenario I**	**Scenario II**	**Scenario III**
Notional amount of net exposure (in foreign currency)	5,570	5,570	5,570
Notional amount of net exposure (in local currency)	31,982	31,982	31,982
Projected amount (in local currency)	32,696	31,715	32,863
Impact of movements in exchange rates	(714)	267	(881)

US dollar rate	**5.87**	**5.69**	**5.90**

Interest rate risk

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

	03/31/2025	12/31/2024
Loans and financing exposed to the CDI	351,614	397,285
Short-term investments exposed to the CDI rate	(142,137)	(263,127)
Investments in financial bills indexed to the CDI rate	(27,137)	(4,530)
Total exposure to CDI	**182,340**	**129,628**

Management considers the risk of major fluctuations in the CDI rate in 2025 and in the sensitivity analysis for the risk of an increase in the CDI rate that would affect finance costs, two scenarios were considered, with a 10% increase in scenario II and a 32.98% increase in scenario III of the CDI rate, respectively, according to the SELIC projection at the end of 2025 at 15.00%, according to Focus report issued by the Central Bank of Brazil on April 11, 2025.

Group Risk	Scenario I	Scenario II	Scenario III
Net exposure to the CDI	182,340	182,340	182,340
Projected amount	182,340	180,283	175,557
Impact of CDI fluctuations	-	2,057	6,783
CDI rate	**11.28%**	**12.41%**	**15.00%**

28.6 Credit risk management

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

A significant portion of the Group's receivables originate from credit card installments. The counterparties are major purchasers on which the Group has not defaulted or defaulted on its payments. Therefore, the Group does not recognize provisions for these receivables.

28.7 Liquidity risk management

Prudent liquidity risk management implies the maintenance of funds available through repurchase and reverse repurchase agreements and the ability to settle market positions. Management continuously monitors estimates of the Group's liquidity requirements to ensure that it has sufficient cash to meet operating needs.

The table below shows the maturities of the Company's financial liabilities:

Operation	Balances as of 03/31/2025	Cash Flows Within 1 year	Within Two years	Within 2 5 years	Over 5 years	Total
Trade payables	93,586	93,586	-	-	-	93,586
Trade payables - agreements	11,250	11,250	-	-	-	11,250
Loans and financing	469,466	163,996	352,838			516,834
Interest on equity capital payable	2	2	-	-	-	2
Dividends to be paid	155,186	155,186	-	-	-	155,186
Leases - right-of-use payable	581,976	127,335	120,166	328,152	314,381	890,034
Derivative financial instruments	17,754	18,535	3,828	-	-	22,363

Operation	Balances as of 12/31/2024	Cash Flows Within 1 year	Within Two years	Within 2 5 years	Over 5 years	Total
Trade payables	93,654	93,654	-	-	-	93,654
Trade payables - partnerships	214,135	214,135	-	-	-	214,135
Loans and financing	398,561	131,083	299,985			431,068
Interest on equity capital payable	2	2	-	-	-	2
Dividends to be paid	155,186	155,186	-	-	-	155,186
Leases - right-of-use payable	560,200	125,438	115,327	306,837	309,582	857,184

28.8Fair values of financial instruments

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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29. SHARE-BASED PAYMENTS

Granted shares consist of share-based payment transactions related to compensation to employees, officers and board members of the Company and its subsidiaries and are recognized in the Company's books of account in accordance with technical pronouncement CPC 10(R1)/IFRS 2.

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

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

The dilutive effect of the outstanding shares granted is reflected as an additional dilution in the calculation of diluted earnings per share, according to note 28.

Compensation Plans

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

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

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

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

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

The matching share plan establishes the granting of matching shares to participants selected by the Board of Directors, provided that, among other conditions, participants invest their own funds in the acquisition and maintenance of a certain number of shares issued by the Company during a grace period of 36 months. The Company's directors, managers or employees are eligible to participate in the matching share plan.

In May 2022, participants acquired shares using their own funds. Provided that the conditions set by the program are fulfilled, after 36 months, the number of shares issued by the Company in the treasury will be 325,458, considering the future achievement of 120% of the equivalent goals.

In May 2023, participants purchased shares using their own funds. Provided that the conditions set by the program are fulfilled, after 36 months, the number of shares issued by the Company in the treasury will be 352,056, considering the future achievement of 120% of the equivalent goals.

The accounting provision is recognized for the duration of each plan and is recognized in the Company's profit or loss under the "Personnel" caption, as disclosed in note 23.3

Changes in plans are as follows:

	Consolidated							
				Real				
	Number of shares	Term (months)	Share price (R$)	12/31/2024	Additions	Grants	Exclusions	03/31/2025
Board Members 2023/2025	84,763	24	27.31	1,442	234	-	-	1,676
Executives 2022	325,458	36	26.45	981	10	-	-	991
Executives 2023	352,056	36	26.29	980	15	-	-	995
Executives 2024	250,713	36	21.75	942	82	(37)	(20)	967
	1.012.990			**4.345**	**341**	**(37)**	**(20)**	**4.629**

30. INSURANCE COVERAGE

The Company adopts an insurance policy that considers, primarily, the concentration of risks and their materiality, taking into consideration the nature of its activity and the opinion of its insurance advisers. Insurance coverage in amounts as of March 31, 2025 is as follows:

Consolidated		
Insurance Coverage	**End of the term**	**Insurance coverage**
Property damage	March-26	101,249
Coverage for loss of profit	March-26	424,985
Coverage for sundry risks (inventories)	February-26	352,800
Civil liability	April-26	20,000
D&O liability insurance	September-25	60,000
International Transport	April-26	1,600
Cyber risks	June-25	25,000

31. NON-CASH EFFECT TRANSACTIONS

The additions to and remeasurements of right-of-use leases, as of March 31, 2025, totaled R$47,355 (R$127,832 as of December 31, 2024), and consist of new contracts and annual adjustments, and do not have an impact on cash when they are added to assets and liabilities.

Incurred interest, foreign exchange gains and losses and derivative charges, in the amount of R$8,787 (R$33,205 as of December 31, 2024), as detailed in note 14.3, do not generate cash effects when they are recognized in profit or loss. The related impacts on cash are reflected on the statement of cash flows, affecting operating and financing activities.

Vivara Participações S/A

Management

Icaro Borrello – Chief Executive Officer

Elias Leal Lima - Finance and Investor Relations Director

Bruno Kruel Denardin – Director without special designation

Accountant

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