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 September 30, 2026, which comprises the statement of financial position as of September 30, 2026 and the respective statements of income, comprehensive income for the three and nine-month period then ended, changes in equity and cash flows for the nine-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.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Unmodified 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 individual and consolidated interim financial information, related to the statements of added value (DVA) for the nine-month period ended September 30, 2026, prepared under responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to review procedures followed together with the review of the Quarterly Information. To form our conclusion, we assessed whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with the requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 5, 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by
Rafael Santos Pereira
Accountant CRC 1SP255172/O-5

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VIVARA PARTICIPAÇÕES S/A AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2026
(In thousands of real - R$)

		Parent Company		Consolidated	
ASSETS	Note	**09/2026**	**12/2025**	**09/2026**	**12/2025**
CURRENT ASSETS					
Cash and cash equivalents	3	218	16,656	406,572	398,644
Trade receivables	4	-	-	926,924	989,601
Inventories	5	-	-	1,623,365	1,478,926
Taxes recoverable	6	256	-	132,010	118,227
Income taxes	18.4	7,145	4,301	37,038	50,247
Prepaid expenses and other receivables		201	28	62,726	28,954
Total current assets		**7,820**	**20,985**	**3,188,635**	**3,064,599**
NON-CURRENT					
Judicial deposits	15.5	-	-	31,081	28,227
Deferred taxes	18.8	27,161	20,843	666,737	568,590
Prepaid expenses and other receivables		-	-	3,036	5,193
Taxes recoverable	6	-	-	30,908	12,618
Income taxes	18.4	-	-	43,020	28,180
Long-term assets		**27,161**	**20,843**	**774,782**	**642,808**
Investments	7	3,557,024	3,230,468	-	-
Property plant and equipment	8	-	-	971,728	955,347
Intangible assets	9	-	-	47,306	59,938
Total non-current assets		**3,584,185**	**3,251,311**	**1,793,816**	**1,658,093**
TOTAL ASSETS		**3,592,005**	**3,272,296**	**4,982,451**	**4,722,692**

		Parent Company		Consolidated	
LIABILITIES AND EQUITY	Note	**09/2026**	**12/2025**	**09/2026**	**12/2025**
CURRENT ASSETS					
Trade and other payables	10	2	223	143,641	189,472
Trade payables - agreements	10	-	-	1,104	4,610
Loans and financing	13	3,754	14,401	214,139	232,973
Payroll and related charges	11	256	236	129,633	143,620
Taxes payable	12	6	3,890	44,153	90,328
Income tax	18.6	-	1,186	17,301	33,581
Variable leases and condominium fees payable		-	-	11,342	14,488
Derivative liabilities	13	-	-	42,426	22,729
Dividends payable		10	10	10	10
Related parties	17	861	3,307	-	-
Leases	26	-	-	85,555	83,187
Other liabilities	14	455	448	41,711	28,951
Total current liabilities		**5,344**	**23,701**	**731,015**	**843,949**
NON-CURRENT					
Loans and financing	13	298,576	298,303	298,576	298,303
Taxes payable	12	-	-	105	95
Provision for contingencies	15.1	-	377	29,797	26,937
Leases	26	-	-	611,289	599,518
Other liabilities	14	861	349	24,445	4,326
Total non-current liabilities		**299,437**	**299,029**	**964,212**	**929,179**
EQUITY					
Share capital	16.1	2,572,025	2,572,025	2,572,025	2,572,025
Capital reserves		(52,620)	(53,041)	(52,620)	(53,041)
Treasury shares	16.3	(32,637)	(26,818)	(32,637)	(26,818)
Options granted	28	6,281	1,976	6,281	1,976
Profit reserves		455,502	455,502	455,502	455,500
Retained earnings		338,939	-	338,939	-
Other comprehensive (loss)	7	(266)	(78)	(266)	(78)
Total equity		**3,287,224**	**2,949,566**	**3,287,224**	**2,949,564**
TOTAL LIABILITIES AND EQUITY		**3,592,005**	**3,272,296**	**4,982,451**	**4,722,692**

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

STATEMENTS OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(In thousands of real - R$)

		Parent Company				Consolidated			
	Note	3Q26	3Q25	9M26	9M25	3Q26	3Q25	9M26	9M25
Net revenue	19	-	-	-	-	692,889	664,503	2,121,533	1,962,605
Cost of sales and services	20.1	-	-	-	-	(242,023)	(190,274)	(655,846)	(573,490)
GROSS PROFIT		**-**	**-**	**-**	**-**	**450,866**	**474,229**	**1,465,687**	**1,389,116**
OPERATING REVENUES (EXPENSES)									
Selling expenses	20.2	-	-	-	-	(268,014)	(234,623)	(830,614)	(718,779)
Administrative and general expenses	20.3	(6,179)	(2,047)	(11,225)	(7,961)	(74,660)	(66,865)	(224,756)	(210,035)
Share of profit of equity-accounted investees	7.3	128,125	181,113	377,744	455,335	-	-	-	-
Other operating revenues (expenses), net	22	(5)	(219)	318	(531)	(7,955)	31,100	(19,854)	22,578
PROFIT BEFORE FINANCE INCOME		**121,941**	**178,847**	**366,837**	**446,843**	**100,237**	**203,841**	**390,463**	**482,880**
NET FINANCE COSTS									
Finance income	23	704	55	1,301	401	39,081	**33,095**	70,162	59,200
Finance expenses	24	(13,662)	(3,052)	(35,517)	(3,083)	(52,733)	(61,681)	(156,350)	(141,008)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		**108,983**	**175,850**	**332,621**	**444,161**	**86,585**	**175,253**	**304,276**	**401,072**
INCOME AND SOCIAL CONTRIBUTION TAXES									
Current	18.7	-	-	-	(2,186)	(20,925)	(43,374)	(63,482)	(120,255)
Deferred	18.7	(2,502)	-	6,318	-	40,821	43,969	98,145	161,158
PROFIT FOR THE PERIOD		**106,481**	**175,850**	**338,939**	**441,975**	**106,481**	**175,850**	**338,939**	**441,975**
BASIC EARNINGS PER SHARE - R$	25	0.45279	0.74796	1.44148	1.87703				
DILUTED EARNINGS PER SHARE - R$	25	0.45279	0.74774	1.44148	1.87648				

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(In thousands of real - R$)

	Parent Company				Consolidated			
	3Q26	3Q25	9M26	9M25	3Q26	3Q25	9M26	9M25
PROFIT FOR THE PERIOD	**106,480**	**175,850**	**338,939**	**441,975**	**106,481**	**175,850**	**338,939**	**441,975**
Adjustment - accumulated from conversion - effect of associate	(93)	(87)	(188)	(182)	(93)	(87)	(188)	(182)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**106,387**	**175,763**	**338,751**	**441,793**	**106,388**	**175,763**	**338,751**	**441,793**

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(In thousands of real - R$)

	Note	Capital	Reserves capital	Options granted	Equity in Treasury	Reserves profit	Profit accumulated	Other Deliverables will accumulated	Total
BALANCES AS OF JANUARY 1, 2025		1,705,381	(53,041)	4,345	(26,850)	866,640	-	466	2,496,941
Profit for the period		-	-	-	-	-	441,975	-	441,975
Shares assigned for long-term incentives		-	-	(2,560)	2,560	-	-	-	-
Long-term incentive payments		-	-	762	-	-	-	-	762
Long-term incentive plan		-	-	(653)	-	-	-	-	(653)
Stock buy-back		-	-	-	(2,528)	-	-	-	(2,528)
Prescribed dividends		-	-	-	-	2	-	-	2
Translation adjustment for the period		-	-	-	-	-	-	(648)	(648)
BALANCES AS OF SEPTEMBER 30, 2025		**1,705,381**	**(53,041)**	**1,894**	**(26,818)**	**866,642**	**441,975**	**(182)**	**2,935,851**
BALANCES AS OF JANUARY 1, 2026		2,572,025	(53,041)	1,976	(26,818)	455,502	-	(78)	2,949,567
Profit for the period		-	-	-	-	-	338,939	-	338,939
Loss on the assignment of treasury shares		-	(17)	-	-	-	-	-	(17)
Gain on sale of treasury shares		-	438	-	(438)	-	-	-	-
Sales of treasury shares		-	-	-	4,091	-	-	-	4,091
Shares assigned for long-term incentives		-	-	(210)	210	-	-	-	-
Long-term incentive plan		-	-	2,354	-	-	-	-	2,354
Long-term incentive payments		-	-	210	-	-	-	-	210
Stock buy-back		-	-	-	(9,682)	-	-	-	(9,682)
Stock option plan (SOP)		-	-	1,950	-	-	-	-	1,950
Translation adjustments for the period		-	-	-	-	-	-	(188)	(188)
BALANCES AS OF SEPTEMBER 30, 2026		**2,572,025**	**(52,620)**	**6,280**	**(32,637)**	**455,502**	**338,939**	**(266)**	**3,287,224**

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

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(In thousands of real - R$)

	Note	Parent Company		Consolidated	
		30/09/2026	30/09/2025	30/09/2026	30/09/2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		338,939	441,975	338,939	441,975
Adjustments to reconcile profit for the period to net cash generated by operating activities:					
Depreciation and amortization	8.3 / 9.1	-	-	125,816	121,453
Foreign exchange charges and gains and losses on loans and financing	24	32,994	2,997	61,619	44,425
Interest on leases	24	-	-	63,601	59,247
Current and deferred income and social contribution taxes	18.7	(6,318)	2,186	(34,666)	(40,903)
Impairment loss on inventories	5.2	-	-	12,761	(1,477)
Provision for contingencies	15.1 / 22	(318)	531	16,464	21,089
Share of profit of equity-accounted investees	7.3	(377,744)	(455,335)	-	-
Write-off of property, plant and equipment and intangible assets	22	-	-	464	141
Tax credits		-	-	(4,140)	(38,950)
Adjustments for inflation and earnings		(458)	(153)	(23,069)	(20,340)
Expected credit losses	22	-	-	(273)	89
Foreign exchange gain or loss on trade payables		-	-	(671)	3,050
Interests on advanced payment of receivables		-	-	-	4,158
Long-term incentives		2,353	762	2,353	762
Lease agreements written off	22	-	-	(834)	(615)
Changes in operating assets and liabilities:					
Trade receivables		-	-	62,950	134,463
Related parties		(2,445)	579	0	-
Inventories		-	-	(157,199)	(289,448)
Taxes recoverabla		(6,525)	(532)	(10,761)	17,828
Judicial deposits		-	-	(1,862)	(369)
Other receivables		(173)	283	(31,615)	(67,622)
Trade and other payables		(221)	39	(48,665)	(163,434)
Payroll and related charges		21	48	(13,987)	(8,855)
Taxes payable		(1,186)	-	(46,165)	(16,072)
Variable leases and condominium fees payable		-	-	(3,145)	(4,599)
Contingencies paid		(60)	-	(13,603)	(7,230)
Other liabilities		518	(746)	32,836	69
Long-term incentives paid		210	(653)	210	(653)
Stock option plan (SOP)		1,950	-	1,950	-
Net cash from (used in) operating activities		**(18,462)**	**(8,019)**	**329,310**	**188,182**
Income and social contribution taxes paid		-	-	(76,488)	(63,958)
Interest paid on loans and financing	13.3	(43,367)	-	(60,483)	(37,694)
Interest paid on right-of-use leases		-	-	(63,546)	(25,331)
Net cash from (used in) operating activities		**(61,830)**	**(8,019)**	**128,793**	**61,199**
CASH FLOWS FROM INVESTING ACTIVITIES					
capital increase in subsidiaries		-	(156,739)	-	-
Dividend received	7.3	24,500	163,000	-	-
Interest on equity capital received		26,500	-	-	-
Financial investments		-	-	-	4,530
Acquisition of property, plant and equipment	8	-	-	(68,189)	(49,796)
Acquisition of intangible assets	9	-	-	(1,165)	(8,598)
Net cash from (used in) investing activities		**51,000**	**6,261**	**(69,354)**	**(53,864)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		-	(155,177)	-	(155,177)
Proceeds from loans and financing	13.3	-	300,000	-	300,000
Proceeds from financing suppliers partnerships	13.3	-	-	-	146,635
Payment of loans and financing	13.3	-	-	-	(100,000)
Payment of trade payables under partnerships	13.3	-	-	-	(161,470)
Charges on the issuance of debentures		-	(1,802)	-	(1,802)
Payment of leases right of use		-	-	(45,903)	(76,782)
Treasury shares		(9,682)	(2,528)	(9,682)	(2,528)
Sales of treasury shares		4,091	-	4,091	-
Negative goodwill on the assignment of treasury shares		(17)	-	(17)	-
Net cash from (used in) financing activities		**(5,608)**	**140,493**	**(51,511)**	**(51,125)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(16,439)**	**138,734**	**7,928**	**(43,790)**
Beginning balance of cash and cash equivalents		16,656	3,482	398,644	278,153
Final balance of cash and cash equivalents		**217**	**142,216**	**406,572**	**234,364**

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026
(In thousands of real - R$)

	Note	Parent Company		Consolidated	
		30/09/2026	30/09/2025	30/09/2026	30/09/2025
REVENUE					
Revenue from contracts with customers	19.1	-	-	2,690,625	2,435,635
Other income	22	-	-	(3,724)	43,707
Revenue from construction of own assets		-	-	19,995	21,085
Impairment loss on trade and other receivables - Reversal / (Recognition)	22	-	-	273	(89)
INPUT ACQUIRED FROM THIRD PARTIES					
Cost of goods, merchandise and services sold	20.1	-	-	(643,425)	(550,722)
Materials, energy, third-party and other services	20.1	(1,337)	(2,510)	(503,316)	(453,874)
Costs of building own assets		-	-	(211)	(106)
GROSS VALUE ADDED		**(1,337)**	**(2,510)**	**1,560,218**	**1,495,636**
Depreciation and amortization	9 and 10	-	-	(117,400)	(113,990)
NET VALUE ADDED GENERATED BY THE COMPANY		**(1,337)**	**(2,510)**	**1,442,818**	**1,381,647**
VALUE ADDED RECEIVED BY TRANSFER					
Share of profit (loss) of equity-accounted investees	7.3	377,744	455,335	-	-
Finance income	23	1,301	401	70,162	59,200
TOTAL VALUE ADDED TO BE DISTRIBUTED		**377,709**	**453,225**	**1,512,980**	**1,440,847**
DISTRIBUTION OF VALUE ADDED					
Personal:					
Direct compensation		8,470	4,241	298,565	264,907
Benefits		153	231	68,232	63,201
FGTS - Severance Pay Fund		108	138	31,999	27,833
		8,732	**4,611**	**398,796**	**355,941**
Taxes, fees and contributions:					
Federal		(5,447)	3,569	225,162	194,409
State		-	2	363,388	282,461
Municipal		9	5	5,801	4,817
		(5,438)	**3,575**	**594,352**	**481,688**
Return on debt capital:					
Interest	24	35,476	3,065	154,083	139,943
Rents		-	-	26,030	20,769
Other		-	-	779	531
		35,476	**3,065**	**180,892**	**161,243**
Return on equity capital:					
Dividends and interest on equity capital		-	-	-	-
Retained earnings		338,940	441,974	338,940	441,974
		338,940	**441,974**	**338,940**	**441,974**
TOTAL VALUE ADDED DISTRIBUTED		**377,709**	**453,225**	**1,512,980**	**1,440,847**

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

VIVARA PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(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 Vivara´s Group, founded in 1962, which is engaged in manufacturing and selling jewelry and other items. The consolidated financial statements include the financial statements of the Company and 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 47.06% of the shares.

	% of equity interest	
Subsidiaries	**09/30/2026**	**12/31/2025**
Tellerina	100%	100%
Conipa	100%	100%
Tellerina Panama	100%	100%

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

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

Tellerina Panama is headquartered in Panama City - Republic of Panama. The Company is engaged in importing, exporting and retailing and wholesaling jewelry, bijoux, precious metal and alloy goods, veneer, precious stones, watches, chronometric instruments, leather goods and the like.

The number of points of sale in operation is as follows:

	BRAZIL		PANAMA		CONSOLIDATED	
Points of sale	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Vivara´s stores	271	267	1	1	272	268
Life´s stores	250	218	-	-	250	218
Kiosks	11	12	-	-	11	12
Total	**532**	**497**	**1**	**1**	**533**	**498**

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

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

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

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

The individual and consolidated interim financial statements should be analyzed together with the individual and consolidated financial statements for the year ended December 31, 2025, approved on March 18, 2026.

These interim financial statements have applied the same accounting policies applied in the preparation of the Company's annual financial statements for the year ended December 31, 2025, and the material accounting policies were disclosed in note four to those financial statements.

The interim financial statements for the quarter ended September 30, 2026 were approved for issue by the Board of Directors on November 5, 2026.

3. CASH AND CASH EQUIVALENTS

3.1 Breakdown of balances

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash	-	-	3,459	9,804
Banks – checking accounts	148	-	2,008	9,955
Short term investments	70	16,656	401,105	378,885
Total	**218**	**16,656**	**406,572**	**398,644**

3.2 Details of financial investments

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Bank certificate of deposits (CDB)	-	3,656	377,741	333,013
Investments	70	124	3,490	12,660
Financial bills	-	12,876	19,874	33,212
Total	**70**	**16,656**	**401,105**	**378,885**
Average CDI rate	**99.1%**	**98.2%**	**91.0%**	**88.5%**

4. TRADE RECEIVABLES

4.1 Breakdown of balances

	Consolidated

	09/30/2026	12/31/2025
Credit Card	917,571	986,130
Bank payment forms	9,435	3,663
Checks to be cleared	-	163
Subtotal	**927,006**	**989,956**
(-) Estimated credit losses	(82)	(355)
Total	**926,924**	**989,601**
Past due	60	325
Not due	926,946	989,631
Total	**927,006**	**989,956**

Falling due balances basically consist of sales made through credit cards, and may be paid in up to ten installments, with no finance charges being imposed. As of September 30, 2026, the average term of receivables was 83 days (95 days as of December 31, 2025).

4.2 Allowance for expected credit losses (ECL)

	Consolidated	
	09/30/2026	12/31/2025
Balance at the beginning of the period	(355)	(241)
Additions	(86)	(286)
Reversals	359	172
Balance at the end of the period	**(82)**	**(355)**

5. INVENTORIES

5.1 Breakdown of balances

	Consolidated	
	09/30/2026	12/31/2025
Finished goods	1,139,675	978,949
Raw materials	425,758	443,046
Consumables and packaging material	57,414	56,459
Inventories in transit	518	472
Total	**1,623,365**	**1,478,926**

As of September 30, 2026, inventories included in the cost of goods sold totaled R$609,900 (R$522,391 as of September 30, 2025).

5.2 Allowance for losses

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

Finished goods that cannot be melted and whose sales cycles are higher than 12 months are considered to have slow moving.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Vivara Group's operating cycle is over 12 months.

In the current quarter, the Company updated the criterion for measuring the impairment loss on its inventories and started to accrue provisions for raw materials, specifically precious stones and diamonds, which have not been consumed for more than three years. Under CPC 23 (IAS 8), this change was treated as a change in accounting estimates and was applied prospectively.

Loss allowances are recognized in profit or loss as Cost of sales and services, according to note 20.1.

	Consolidated	
	09/30/2026	**12/31/2025**
Balance at the beginning of the period	(4,688)	**(5,217)**
Additions	(17,484)	(5,271)
Reversals	4,723	5,800
Balance at the end of the period	**(17,449)**	**(4,688)**

6. TAXES RECOVERABLE

6.1 Breakdown of balances

	Parent Company	Consolidated	
	09/30/2026	**09/30/2026**	**12/31/2025**
ICMS 6.2	-	135,120	99,300
PIS and COFINS 6.3	-	22,353	26,148
IPI	-	41	5,021
Other recoverable taxes	256	5,404	376
Total	**256**	**162,918**	**130,845**
Current assets	256	132,010	118,227
Non-current assets	-	30,908	12,618
Total	**256**	**162,918**	**130,845**

6.2 ICMS

Subsidiary Tellerina holds ICMS credits basically consisting of the accumulation of credits charged on the operations of Vivara and Life stores, mostly located in the states of São Paulo, Ceará, Pará, Amazonas, Piauí, Espírito Santo and Acre. As of September 30, 2026 credits total R$85,953 (R$71,105 as of December 31, 2025).

As of September 30, 2026, CONIPA's branches in São Paulo have R$49,167 (R$28,195 as of December 31, 2025) in receivables from the acquisition of raw material from associate Tellerina.

The expected realization of ICMS credits is as follows:

	Consolidated	
	09/30/2026	**12/31/2025**
Within one year	104,212	86,682
From one to two years	30,908	12,618
Total	**135,120**	**99,300**

6.3 PIS AND COFINS

The untimely credits are basically related to the acquisition of raw materials by Conipa's São Paulo branch. As of September 30, 2026, the offsetting balance of these receivables totals R$1,599 (R$14,380 as of December 31, 2025).

Subsidiary Tellerina recognized untimely PIS and COFINS credits for services considered to be input for its operations. As of September 30, 2026, the offsetting balance of these credits totaled R$3,558 (R$6,879 as of December 31, 2025).

The expected realization of PIS and COFINS credits is shown below:

	Consolidated	
	09/30/2026	**12/31/2025**
Within one year	22,353	26,148
Total	**22,353**	**26,148**

7. INVESTMENT

7.1 Information about subsidiaries

	09/30/2026			12/31/2025		
	Tellerina	Conipa	Tellerina Panama	Tellerina	Conipa	Tellerina Panama
Current assets	4,606,564	4,343,050	12,848	4,238,705	3,997,744	12,852
Non-current assets	1,190,665	113,127	3,773	1,121,935	116,758	4,798
Total assets	**5,797,229**	**4,456,177**	**16,621**	**5,360,640**	**4,114,502**	**17,650**
Current liabilities	4,406,749	736,323	13,980	3,954,213	900,770	12,838
Non-current liabilities	648,930	14,551	1,296	616,702	11,646	1,802
Equity	825,314	3,205,054	2,823	856,815	2,327,160	4,494
Total equity and liabilities	**5,880,993**	**3,955,928**	**18,099**	**5,427,730**	**3,239,576**	**19,134**
Profit/(loss)	**(83,764)**	**500,248**	**(1,477)**	**(67,090)**	**874,926**	**(1,484)**
Ownership interest	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

	09/30/2026			
	Tellerina	Conipa	Tellerina Panama	Total
Net income (loss)	(83,764)	500,248	(1,477)	415,007
Eliminations:				
Unrealized profit on inventories	486	(56,944)	-	(56,458)
Deferred taxes	(165)	19,360	-	19,195
Share of profit (loss) of equity-accounted investees	**(83,443)**	**462,664**	**(1,477)**	**377,744**

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

7.3 Movements in investments

	Tellerina	Conipa	Tellerina Panama	Company
Balance as of January 1, 2025	**605,466**	**2,039,962**	**5,038**	**2,650,466**
Capital increase	156,739	-	-	156,739
Share of profit (loss) of equity-accounted investees	(48,666)	678,133	(1,484)	627,983

Other comprehensive income	-	-	(544)	(544)
Interest on equity capital received	-	(41,176)	-	(41,176)
Dividends received	-	(163,000)	-	(163,000)
Balance as of December 31, 2025	**713,539**	**2,513,919**	**3,010**	**3,230,468**
Share of profit (loss) of equity-accounted investees	(83,443)	462,664	(1,477)	377,744
Other comprehensive income	-	-	(188)	(188)
Dividends and interest on equity capital received	-	(51,000)	-	(51,000)
Balance as of September 30, 2026	**630,094**	**2,925,583**	**1,345**	**3,557,024**

8. PROPERTY PLANT AND EQUIPMENT

8.1 Breakdown of balances

	Consolidated			
	09/30/2026			12/31/2025
	Cost	Accumulated depreciation	Carrying amount	Carrying amount
Leasehold improvements	395,378	(184,332)	211,046	207,334
Furniture and fixtures	127,410	(63,263)	64,147	62,894
Machinery, equipment and facilities	125,363	(45,408)	79,955	78,822
Vehicles	724	(200)	524	286
IT equipment	37,279	(25,143)	12,136	9,932
Land	350	-	350	350
Right-of-use assets – leases and property	1,063,665	(475,528)	588,137	593,023
Right-of-use assets - cloud	12,380	(12,380)	-	-
Construction in progress	15,433	-	15,433	2,706
Total	**1,777,982**	**(806,254)**	**971,728**	**955,347**

8.2 Allowance for impairment

The Company defined the stores of its subsidiary, Tellerina, as cash-generating units. According to the valuation carried out for the period ended December 31, 2025, 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 that impairment loss on its tangible and intangible assets is necessary.



8.3 Changes in balances

	Consolidated										
	12/31/2024	Additions	Write-offs	Transfers	Translation adjustment	12/31/2025	Additions	Write-offs	Transfers	Translation adjustment	09/30/2026
Cost:											
Leasehold improvements	**337,860**	729	-	31,020	6	**369,615**	787	(2)	25,064	(86)	395,378
Furniture and fixtures	**107,813**	2,495	(4)	5,753	(89)	**115,968**	5,008	(52)	6,546	(60)	127,410
Machinery, equipment and facilities	**90,168**	17,740	(79)	6,783	2	**114,614**	9,684	(140)	1,214	(9)	125,363
Vehicles	**302**	84	-	-	-	**386**	-	-	338	-	724
IT equipment	**28,570**	3,671	-	494	-	**32,735**	5,338	(1,032)	238	-	37,279
Lands	**350**	-	-	-	-	**350**	-	-	-	-	350
Right-of-use assets – leases and property	**832,197**	183,515	(7,330)	-	(358)	**1,008,024**	65,194	(9,379)	-	(174)	1,063,665
Right-of-use assets - cloud	**12,380**	-	-	-	-	**12,380**	-	-	-	-	12,380
Construction in progress	**3,233**	43,777	-	(44,050)	(254)	**2,706**	46,127	-	(33,400)	-	15,433
Subtotal	**1,412,873**	**252,011**	**(7,413)**	**-**	**(693)**	**1,656,778**	**132,138**	**(10,605)**	**0**	**(329)**	**1,777,982**
Depreciation:											
Leasehold improvements	**(132,966)**	(29,307)	-	(4)	(4)	**(162,281)**	(22,133)	-	67	15	(184,332)
Furniture and fixtures	**(40,619)**	(12,460)	-	4	1	**(53,074)**	(10,102)	22	(115)	6	(63,263)
Machinery, equipment and facilities	**(24,667)**	(11,132)	7	-	-	**(35,792)**	(9,687)	22	48	1	(45,408)
Vehicles	**(38)**	(62)	-	-	-	**(100)**	(100)	-	-	-	(200)
IT equipment	**(18,192)**	(4,611)	-	-	-	**(22,803)**	(3,059)	718	-	1	(25,143)
Right-of-use assets – properties	**(330,872)**	(87,416)	3,246	-	41	**(415,001)**	(66,959)	6,388	-	44	(475,528)
Right-of-use assets - cloud	**(12,347)**	(33)	-	-	-	**(12,380)**	-	-	-	-	(12,380)
Subtotal	**(559,701)**	**(145,021)**	**3,253**	**-**	**38**	**(701,431)**	**(112,039)**	**7,149**	**(0)**	**67**	**(806,254)**
Total	**853,172**	**106,990**	**(4,160)**	**-**	**(655)**	**955,347**	**20,099**	**(3,456)**	**0**	**(262)**	**971,728**

Contains amounts of non-cash transactions, see details in note 29.



9. INTANGIBLE ASSETS

9.1 Changes in balances

		Consolidated									
	Useful life (in years)	**01/01/2025**	**Additions**	**Write-offs**	**Transfers**	**Translation adjustment**	**12/31/2025**	**Additions**	**Transfers**	**Translation adjustment**	**09/30/2026**
Cost:											
Commercial points	5	**32,225**	-	-	-	-	**32,225**	-	-	-	32,225
Systems under implementation	-	**10,079**	7,339	-	(4,575)	(14)	**12,829**	886	(40)	-	13,675
IT system	5	**98,569**	3,195	(13,973)	4,575	(3)	**92,363**	279	40	(22)	92,660
Other intangible assets	5	**305**	-	-	-	-	**305**	-	-	-	305
Subtotal		**141,178**	**10,534**	**(13,973)**	**-**	**(17)**	**137,722**	1,165	-	(22)	138,865
Amortization:											
Commercial points		**(31,581)**	(342)	-	-	-	**(31,923)**	(236)	-	-	(32,159)
IT system		**(42,093)**	(17,432)	13,903	-	(1)	**(45,623)**	(13,496)	-	3	(59,116)
Other intangible assets		**(178)**	(60)	-	-	-	**(238)**	(46)	-	-	(284)
Subtotal		**(73,852)**	**(17,834)**	**13,903**	**-**	**(1)**	**(77,784)**	(13,778)	-	3	(91,559)
Total		**67,326**	**(7,300)**	**(70)**	**-**	**(18)**	**59,938**	**(12,613)**	**-**	**(19)**	**47,306**



10. TRADE AND OTHER PAYABLES

10.1 Trade and other payables

The balance consists of purchases of raw material, inputs, packaging, merchandise for resale and third-party services with an average payment period of 71 days (88 days as of December 31, 2025).

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Trade payables				
Domestic	-	-	83,184	86,712
Foreign	-	-	21,481	30,515
Trade payables under agreements 10.2	-	-	1,104	4,610
Subtotal of trade payables	**-**	**-**	**105,769**	**121,837**
Other payables				
Services to be paid	2	223	38,976	72,245
Total trade and other payables	**2**	**223**	**144,745**	**194,082**

10.2 Trade payables under agreements

The subsidiaries have agreements with financial institutions allowing suppliers to collect their receivables in advance.

Management concluded that the nature of these transactions remains operational, because the original terms and the finance charges assumed by the Company have not been changed.

In compliance with the amendments to CPC 03 (R2)/ IAS 7, the Company provides details about the following information about these arrangements:

- Prepaid amount: Of the total balance of R$1,104 as of September 30, 2026 (R$4,610 as of December 31, 2025), all consists of securities whose suppliers have already received prepayment from financial institutions.
- Comparability of Terms: The maturities of the obligations related to the agreement are 71 days (90 days as of December 31, 2025), and remain consistent with the range of terms practiced with the other suppliers of the same nature that did not adhere to the agreement.
- Charges: Discount rates, averaging 2.37% p.m. (average of 1.13% p.m. as of December 31, 2025) are fully borne by suppliers.

Payments are made directly to financial institutions on the original maturity dates of invoices, and cash flows are presented as operating flows.

11. PAYROLL AND RELATED CHARGES

11.1 Breakdown of balances

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Accrued vacation pay	-	-	48,414	46,654
Provision for Christmas bonus	-	-	29,470	-
Salaries	132	124	18,639	35,018
Profit sharing and bonuses	-	-	9,525	21,151
FGTS	-	-	2,770	5,298
INSS	39	37	11,504	18,181
IRRF	85	75	4,918	14,801
Other	-	-	4,393	2,517
Total	**256**	**236**	**129,633**	**143,620**

12. TAX LIABILITIES

12.1 Breakdown of balances

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
ICMS	-	-	24,669	45,839
PIS and COFINS	2	3,886	8,200	35,955
Taxes paid in installments	-	-	150	171
F.T.I and U.E.A. (a)	-	-	6,714	1,227
Other	4	4	4,525	7,230
Total	**6**	**3,890**	**44,258**	**90,423**
Current liabilities	6	3,890	44,153	90,328
Non-current liabilities	-	-	105	95
Total	**6**	**3,890**	**44,258**	**90,423**

(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.

13. LOANS AND FINANCING

13.1 Breakdown of balances

Consolidated				
Institution and type	**Rate**	**Maturity date**	**09/30/2026**	**12/31/2025**
In local currency				
Debentures - 1st Issuance	Interbank Deposit Certificate (CDI) rate + 0.70% p.a.	09/2030	302,330	312,704
Total local currency loans			**302,330**	**312,704**
In foreign currency				
Banco Santander - Resolution 4131	Interbank Deposit Certificate (CDI) rate + 0.55% p.a.	12/2026	210,385	218,572
Total foreign currency loans			**210,385**	**218,572**
Total loans and financing			**512,715**	**531,276**
Current liabilities			214,139	232,973
Non-current liabilities			298,576	298,303
Total			**512,715**	**531,276**
Derivative instruments - swap agreements				
Banco Santander - derivative (assets)/liabilities	FX + 5.77% p.a.	12/2026	42,426	22,729
Total derivative swap instruments			**42,426**	**22,729**
Total loans and financing, net of derivative instruments			**555,141**	**554,005**

For all loan and financing agreements with financial institutions, there are no covenant clauses, only early settlement clauses if the issuer suffers protestation of securities worth more than R$10,000.

13.2 Maturities of non-current liabilities

	Consolidated	
Year	**09/30/2026**	**12/31/2025**
From 3 to 5 years	298,576	298,303
Total	**298,576**	**298,303**

13.3 Changes in loans and financing

	Consolidated	
	09/30/2026	12/31/2025
Balance at the beginning of the period	**554,005**	**397,285**
Funding - bank loans and debentures	-	300,000
Transaction costs	-	(1,818)
Funding – trade payable agreements	-	146,635
Payment of principal - loans	-	(100,000)
Payment of trade payable agreements	-	(194,416)
Cash flow from financing activities	**-**	**150,401**
Payment of interest	(60,483)	(59,044)
Incurred interest and foreign exchange gains and losses (a)	2,935	23,268
Incurred interest on debentures (a)	32,721	14,401
Incurred interest - trade payables agreements (a)	-	9,665
Finance charges on swaps incurred (a)	25,690	17,908
Finance charges on debentures incurred(a)	273	121
Other changes	**1,136**	**6,319**
Balance at end of the period	**555,141**	**554,005**

a) Contains amounts of non-cash transactions, see details in note 29.

14. OTHER LIABILITIES

14.1 Breakdown of balances

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

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Customer advances	-	-	32,181	18,377
Deferred revenue	-	-	29,559	6,435
Other contractual obligations	1,316	799	4,416	8,465
Total other liabilities	**1,316**	**799**	**66,156**	**33,277**
Current liabilities	455	450	41,711	28,951
Non-current liabilities	861	349	24,445	4,326
Total	**1,316**	**799**	**66,156**	**33,277**

15. PROVISION CONTINGENCIES AND JUDICIAL DEPOSITS

15.1 Changes in contingencies

	Parent Company			
	Civil	**Labor**	**Tax**	**Total**
Balance as of January 1, 2025	-	7	-	7
Additions	-	927	-	927
Payments	-	(54)	-	(54)
Reversals	-	(503)	-	(503)
Balance as of December 31, 2025	**-**	**377**	-	**377**
Additions	13	94	-	107
Payments	(13)	(46)	-	(59)
Reversals	-	(425)	-	(425)
Balance as of September 30, 2026	**-**	**-**	-	**-**

	Consolidated			
	Civil	**Labor**	**Tax**	**Total**
Balance as of January 1, 2025	**4,791**	**8,772**	**4,754**	**18,317**
Additions	10,534	28,183	2,319	41,036
Payments	(4,734)	(8,672)	(287)	(13,693)
Reversals	(6,717)	(11,965)	(41)	(18,723)
Balance as of December 31, 2025	**3,874**	**16,318**	**6,745**	**26,937**
Additions	8,266	22,633	2,317	33,216
Payments	(4,381)	(8,679)	(543)	(13,603)
Reversals	(4,082)	(12,104)	(567)	(16,753)
Balance as of September 30, 2026	**3,677**	**18,169**	**7,952**	**29,797**

15.2 Civil claims

Consist of actions for the renewal of the rent of stores, in which the Group is obliged to pay temporary rents until they are made final and unappealable, with the recognition of a provision between the amount paid as temporary rent and that determined in a lawsuit, and actions involving consumer rights in which the provision is calculated according to the probability of probable loss.

15.3 Labor claims

Consist of labor lawsuits filed by former employees whose members mostly consist of claims for overtime pay and its repercussion on payments to be paid to the Company, equal pay, vacation pay and bonus paid to the client for rest period pay, termination benefits, Christmas bonus, pain and suffering damages, bonuses, employment relationship and annulment of the overtime bank. Proceedings are classified according to each purchase order and based on the history of the risk of unfavorable outcome for each topic. Therefore, the provision is recognized considering the amounts involved with probable risk of loss.

15.4 Tax claims

Most of the accrued amounts consist of proceedings related to the collection of ICMS rate differences (DIFAL) and ICMS poverty fund on interstate sales of merchandise to individuals or legal entities that are not ICMS taxpayers in the states of Bahia, Ceará, Goiás, Mato Grosso, Pernambuco and Rio de Janeiro.

Social Security Contribution on the Constitutional Vacation Third (Topic 985)

In August 2020, the STF (RE No. 1,072,485/PR) consolidated the thesis of levying social security contribution on the constitutional third of vacation. In 2025, the Court concluded the judgment of the appeals, modulating the effects of the decision so that taxation is retroactive to September 15, 2020.

Claims status of the subsidiaries

Conipa: In May 2025, the TRF1 recognized taxation on the one-third of vacation. In accordance with the STF's modulation, the Company posted a judicial bond in July 2025, covering the liabilities accumulated since September 2020.

Tellerina: The subsidiary has an injunction in effect that suspends its enforceability. However, given the termination of the judgment by the Supreme Court in November 2025, Management, supported by its legal counselors, continues to fully accrue the amounts.

Risk of loss

According to the STF precedent and the opinion of the STF's legal counselors, Management classifies the risk of loss as probable. Therefore, the Company has been accrued for the full amount of the amounts due since the date of the judgment by the Federal Supreme Court (August 2020).

15.5 Changes in judicial deposits

	Consolidated			
	Civil	**Labor**	**Tax**	**Total**
Balance as of January 1, 2025	**8,342**	**633**	**15,804**	**24,779**
Additions	1,261	401	2,157	3,819
Interest	963	66	292	1,321
Withdraws	(1,257)	(435)	-	(1,692)
Balance as of December 31, 2025	**9,309**	**665**	**18,253**	**28,227**
Additions	1,804	531	-	2,335
Interest	708	106	178	992
Withdraws	(473)	-	-	(473)
Balance as of September 30, 2026	**11,348**	**1,302**	**18,431**	**31,081**

15.6 Proceedings with possible risk of loss

As of September 30, 2026, ongoing lawsuits classified by the Company, helped by its legal counselors as posing a risk of possible loss, are shown in the table below:

	Consolidated	
	09/30/2026	12/31/2025
Labor claims	72,447	59,531
Civil claims	4,816	2,813
Tax claims	369,827	320,179
Total	**447,090**	**382,523**

Labor proceedings classified as posing a possible risk are measured according to the amounts of the claimants' initial petitions, which usually reflect high estimates of alleged labor rights.

Possible risk civil proceedings are mainly related to consumer lawsuits.

The Company's tax risks consist of judicial and administrative proceedings (assessments of deficiency) at the state and federal levels.

State level

The discussions refer predominantly to the ICMS in several states, totaling R$85,773 (R$72,290 as of December 31, 2025).

Federal level

They consist of judicial and administrative proceedings related to IPI, IRPJ, CSLL, PIS, COFINS and other federal taxes totaling R$284,054 (R$247,889 as of December 31, 2025), among which the following stand out:

- A tax assessment related to IRPJ and CSLL made in 2025 against subsidiary Conipa for the period from 2021 to 2023. The tax authority assessed a deficiency and recognized the ICMS tax incentive credit grant from the calculation base of those taxes. However, it questioned the tax deductibility of the additional contributions destined to the FTI and to the UEA of the state of Amazonas, whose amounts are being discussed by the Company. The tax deficiency was assessed at R$85,719 (R$79,896 as of December 31, 2025).
- Moreover, the Company reports the possible risks related to untimely PIS and COFINS credits recognized in 2025, in the amount of R$55,495 (R$50,361 as of December 31, 2025).

16. EQUITY

16.1 SHARE CAPITAL

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

As of September 30, 2026, paid-in share capital totals R$2,572,025 (R$2,572,025 as of December 31, 2025).

The capital reserve consists of the costs of share issues, goodwill on sale and negative goodwill on the assignment of treasury shares.

16.2 Shareholding structure

	Qty of ordinary shares	% Ownership interest
Reference shareholders	111,149,767	47.06%
T. Rowe Price	20,824,800	8.82%
Guepardo Investimentos	20,568,400	8.71%
Management Team	123,608	0.05%
Treasury share reserve	1,412,717	0.60%
Free float	82,118,477	34.77%
Total	**236,197,769**	**100.00%**

16.3 Treasury shares

The plan for the repurchase of the Company's shares, approved on May 7, 2026 by a meeting of the Board of Directors, is effective for 12 months.

	Consolidated		
	Number of Shares	Amount of purchase (in R$)	Average price per share (in R$)
Balance as of January 1, 2025	**1,134,590**	**26,850,197**	**23.67**
Assigned shares ILP plans	(108,135)	(2,560,601)	23.68
Repurchase of treasury shares	99,500	2,528,291	25.41
Balances as of December 31, 2025	**1,125,955**	**26,817,887**	**23.82**
Assigned shares ILP plans	(8,874)	(210,005)	23.67
Sale of treasury shares	(154,364)	(4,090,831)	26.50
Goodwill from sale of treasury shares	-	437,782	2.84
Repurchase of treasury shares	450,000	9,682,409	21.52
Balances as of September 30, 2026	**1,412,717**	**32,637,242**	**23.10**

17. RELATED PARTIES

17.1 Breakdown of balances

	Parent Company	
Liabilities	**09/30/2026**	**12/31/2025**
Current		
Tellerina Comércio de Presentes	861	3,307
Total	**861**	**3,307**

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

17.2 Intra-group transactions and balances 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 Services Center and royalties related to the copyright of jewelry design. All intra-group transactions have been eliminated for consolidation and disclosure purposes.

	09/30/2026			
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMA
Operation				
Sales (purchases) of merchandise	(1,813,649)	1,813,649	-	-
Export (import) of merchandise	535	-	-	(535)
Sales (purchases) of raw materials	282,578	(282,578)	-	-
Copyright	231,448	(231,448)	-	-
Administrative expenses Shared Services Center	1,222	(987)	(235)	-
Total	**(1,297,866)**	**1,298,636**	**(235)**	**(535)**

	09/30/2025			
	TELLERINA	CONIPA	VIVARA	TELLERINA PANAMA
Operation				
Sales (purchases) of merchandise	(2,129,669)	2,129,669	-	-
Export (import) of merchandise	1,870	-	-	(1,870)
Sales (purchases) of raw materials	128,707	(128,707)	-	-
Export (import) of property, plant and equipment, materials and input	46	-	-	(46)
Copyright	285,183	(285,183)	-	-
Administrative expenses Shared Services Center	13,147	(9,604)	(3,543)	-
Total	**(1,700,716)**	**1,706,175**	**(3,543)**	**(1,916)**

17.3 Management compensation

At an Annual Meeting held on April 27, 2026, shareholders approved the global compensation limit of the Company's Board of Directors and Management for 2026 of up to R$31,412 (R$13,877 for 2025).

	09/30/2026			09/30/2025		
Management compensation	**Fixed**	**Variable**	**Total**	**Fixed**	**Variable**	**Total**
Board of Directors	1,080	-	1,080	1,243	742	1,985
Fiscal council	405	-	405	238	-	238
Directors	4,659	6,281	10,940	2,715	5,350	8,064
Total	**6,144**	**6,281**	**12,425**	**4,196**	**6,092**	**10,287**

18. INCOME AND SOCIAL CONTRIBUTION TAXES

18.1 Tax incentives - operating profit

The jewelry factory is located in Manaus, in the area of the Superintendence for the Development of the Amazon - SUDAM and through resolution No. 1,175/2024 issued by the Collegiate Board of the Superintendence of the Development of the Amazon (Dicol/Sudam), on December 27, 2024, Conipa extended until December 31, 2033 the incentive to reduce the amount of IRPJ payable equivalent to 75% of the amount calculated on the operating profit, applied to the sales of goods manufactured in Manaus Free Trade Zone, recognized in profit or loss and subsequently allocated to the revenue reserve in equity.

By virtue of the benefit granted, Conipa is obliged to: (i) comply with labor and social legislation and environmental protection and control standards; (ii) to apply the IRPJ reduction amounts in an activity 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 distribution to shareholders of the amount of the tax that is not paid due to the reduction, under penalty of loss of the incentive and the obligation to collect, in relation to the amount distributed, the tax that Conipa has failed to pay, without prejudice to the incidence of the tax on the profit distributed as income and the applicable penalties; and (v) to annually submit an income statement, indicating the amount of the reduction corresponding to the year, in compliance with the rules in force on the matter.

18.2 Tax incentives - ICMS

Subsidiaries Tellerina and Conipa have deemed tax benefit and ICMS tax incentive credit, which establishes a reduction in the ICMS rate on the taxation of goods shipped in the states of Amazonas, Minas Gerais, Espírito Santo and Pernambuco without the right to receive credits. The benefit is for reinvestment in those states and is recognized as grant income. The incentive amounts were allocated to the reserve in equity and may not be distributed as profit to the parent company.

18.3 IRPJ and CSLL

Vivara Participações has a credit balance when assessing corporate income and social contribution taxes for 2024 and 2025 in the amount of R$7,145 (R$4,301 as of December 31, 2025).

As a result of the operating profit tax benefit, Conipa has an IRPJ credit balance in relation to the estimates paid for the years 2024 and 2025, in the amount of R$29,763 (R$28,424 as of December 31, 2025).

Tellerina has recoverable IRPJ and CSLL credits in the amount of R$43,151 (R$45,763 as of December 31, 2025). The main receivables are detailed below:

In 2014 and 2015, Tellerina recognized corporate income tax (IRPJ) and social contribution tax (CSLL) credits in the total amount of R$43,020 (original R$21,224) arising from the deduction of tax incentives classified as investment grants, as provided for in article 30 of Act No. 12,973/2014, from the calculation base of these taxes.

Those credits were offset against federal taxes, but were rejected by the Federal Revenue Service. The Company filed statements of noncompliance at the administrative level. By the date these financial statements were approved, proceedings for the IRPJ and CSLL for 2014, as well as the IRPJ for 2015, are still being processed.

With respect to the CSLL for 2015, the Company obtained a favorable decision and offset it against PIS and COFINS debts in December 2025. On February 12, 2026, Tellerina received a notification from the Federal Revenue Service approving the offsetting made through a digital form.

According to the assessment of legal counselors, the risk of loss is possible.

18.4 Breakdown of balances

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Corporate income tax - IRPJ	7,145	4,301	75,458	73,538
Social Contribution Tax - CSLL	-	-	4,600	4,889
Total	**7,145**	**4,301**	**80,058**	**78,427**
Current assets	7,145	4,301	37,038	50,247
Non-current assets	-	-	43,020	28,180
Total	**7,145**	**4,301**	**80,058**	**78,427**

18.5 Expected realization of credits

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Within one year	7,145	4,301	37,038	50,247
From one to two years	-	-	-	
From two to three years	-	-	43,020	28,180
Total	**7,145**	**4,301**	**80,058**	**78,427**

18.6 IRPJ and CSLL

	Consolidated	
	09/30/2026	12/31/2025
CSLL payable	17,301	33,581
Total	**17,301**	**33,581**

18.7 Reconciliation of income and social contribution tax expenses

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Profit before income and social contribution taxes	332,620	444,161	304,276	401,072
Statutory tax rate	34%	34%	34%	34%
Income and social contribution taxes nominal rate	**(113,091)**	**(151,015)**	**(103,454)**	**(136,364)**
Income and social contribution tax losses	-	(5,985)	(502)	(6,380)
Permanent differences:				
Share of profit of equity-accounted investees	128,432	154,814	-	-
Other non-deductible expenses	(13)	-	(5,023)	(10,142)
Interest on equity capital	(9,010)	-	-	-
Tax incentive - ICMS	-	-	75,137	84,758
Tax incentive - operating profit	-	-	68,505	109,031
Total	**6,318**	**(2,186)**	**34,663**	**40,903**
Current	-	(2,186)	(63,482)	(120,255)
Deferred charges	6,318	-	98,145	161,158
Total	**6,318**	**(2,186)**	**34,663**	**40,903**
Effective rate	**-1.90%**	**0.49%**	**-11.39%**	**-10.20%**

18.8 Deferred income and social contribution taxes

	Consolidated			
	09/30/2026		12/31/2025	
	Base IRPJ	Base CSLL	Base IRPJ	Base CSLL
Deferred tax assets on temporary differences:				
Allowance for impairment loss on loans	82	82	353	353
Allowance for impairment losses on inventories	7,634	7,634	4,688	4,688
Provision for expenses	72,741	72,741	102,350	102,350
Unrealized profit from subsidiaries' operations	1,350,265	1,350,265	1,293,806	1,293,806
Provision for civil, labor and tax risks	29,797	29,797	26,937	26,937
Leases Right-of-use	686,276	686,276	662,092	662,092
Income tax loss or social contribution loss	443,347	442,603	191,647	190,903
Deferred tax assets calculation base	**2,590,142**	**2,589,398**	**2,281,874**	**2,281,130**
Deferred income tax assets		647,536		570,469
Deferred social contribution tax assets		233,046		205,302
Deferred income and social contribution tax assets		**880,582**		**775,771**
Deferred tax liabilities on temporary differences:				
Right-of-use assets	(576,886)	(576,886)	(574,929)	(574,929)
Depreciation of tax rate x economic rate	(52,068)	(52,068)	(34,245)	(34,425)
Calculation base of deferred tax liabilities	**(628,954)**	**(628,954)**	**(609,354)**	**(609,354)**
Deferred income tax liabilities		(157,239)		(152,339)
Deferred social contribution tax liabilities		(56,606)		(54,842)
Deferred income and social contribution tax liabilities		**(213,845)**		**(207,181)**
Deferred income tax		490,297		418,130
Deferred social contribution tax		176,440		150,460
Deferred income and social contribution taxes		**666,737**		**568,590**

19. NET REVENUE

19.1 Breakdown of balances

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Gross revenue from the sale of merchandise	873,941	2,700,973	804,526	2,431,912
Gross revenue from rendering of services	2,573	6,566	2,029	6,512
Gross revenue deductions:				
ICMS	(173,449)	(540,319)	(162,233)	(479,096)
ICMS – tax benefit	82,581	220,991	99,888	249,287
PIS and COFINS	(63,355)	(196,669)	(58,266)	(177,199)
PIS and COFINS - copyright	(8,817)	(21,409)	(8,398)	(26,379)
F.T.I. and UEA	(11,400)	(31,468)	(11,867)	(39,455)
ISS (Service Tax)	(93)	(220)	(54)	(187)
Sales returns	(9,092)	(16,912)	(1,122)	(2,790)
Total	**692,889**	**2,121,533**	**664,503**	**1,962,605**

20. EXPENSES BY NATURE

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

20.1 Cost of sales and services

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Cost of sales and services	(239,549)	(643,425)	(184,151)	(550,722)
Personnel	(2,303)	(11,190)	(4,020)	(15,401)
Depreciation and amortization	(160)	(926)	(308)	(1,135)
Energy, water and telephone	(1)	(48)	(52)	(134)
Freight	(10)	(257)	(1,743)	(6,098)
Total	**(242,023)**	**(655,846)**	**(190,274)**	**(573,490)**

20.2 Selling expenses

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Personnel	(127,542)	(403,683)	(113,380)	(347,797)
Freight	(16,158)	(45,002)	(13,576)	(32,674)
Marketing expenses	(30,255)	(97,119)	(25,020)	(76,391)
Professional hired services	(9,958)	(26,629)	(8,373)	(28,421)
Rents and condominium fees	(27,495)	(85,797)	(23,307)	(71,823)
Depreciation and amortization	(22,156)	(66,062)	(20,612)	(64,033)
Commission on cards	(15,680)	(47,896)	(14,314)	(43,570)
Energy, water and telephone	(3,049)	(8,693)	(2,346)	(7,159)
Taxes and fees	(4,514)	(14,531)	(3,836)	(14,760)
Other expenses by nature	(11,207)	(35,202)	(9,859)	(32,151)
Total	**(268.014)**	**(830,614)**	**(234,623)**	**(718,779)**

20.3 General and administrative expenses

	Company			
	3Q26	9M26	3Q2025	9M25
Personnel	(5,830)	(9,740)	(1,577)	(6,010)
Professional hired services	(121)	(728)	(294)	(1,317)
Taxes and fees	(169)	(603)	(128)	(471)
Other expenses by nature	(59)	(154)	(48)	(163)
Total	**(6,179)**	**(11,225)**	**(2,047)**	**(7,961)**

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Personnel	(25,426)	(74,517)	(22,982)	(70,109)
Professional hired services	(21,633)	(63,028)	(20,570)	(64,559)
Rents and condominium fees	(316)	(1,214)	(255)	(957)
Energy, water and telephone	(337)	(1,304)	(338)	(1,362)
Depreciation and amortization	(16,946)	(50,412)	(16,195)	(48,822)
Taxes and fees	(2,394)	(9,018)	(1,683)	(5,970)
Other expenses by nature	(7,607)	(25,263)	(4,842)	(18,256)
Total	**(74,659)**	**(224,756)**	**(66,865)**	**(210,035)**

21. SEGMENT INFORMATION

The Company and its subsidiaries operate in a single business segment, focused on retail. The Group is organized and managed as an indivisible business unit for business, strategic and managerial purposes.

Financial information is reported in a consolidated manner to the CEO, identified as the chief operating decision-maker, who is in charge of allocating resources and assessing overall performance.

Although products are distributed in several categories and sales channels, management monitors results in an integrated manner, given that the logistics, administrative and fixed cost structures are shared, which does not allow a reliable segmentation of margins and operating results by product line.

For managerial monitoring purposes, Management shows below the breakdown of gross revenue excluding returns, segregated by categories and distribution channels:

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Jewelry	434,200	1,362,622	421,427	1,232,749
Life	274,819	891,755	249,255	827,578
Watches	143,248	392,481	124,043	335,314
Accessories	12,583	37,203	8,679	33,480
Services	2,573	6,566	2,029	6,512
Total	**867,423**	**2,690,627**	**805,433**	**2,435,634**
Stores	718,674	2,282,809	690,689	2,104,179
Digital sales	140,713	392,114	112,304	323,185
Others / Service	8,036	15,704	2,441	8,270
Total	**867,423**	**2,690,627**	**805,433**	**2,435,634**

22. OTHER OPERATING REVENUES (EXPENSES) NET

	Parent Company			
	3Q26	9M26	3Q2025	9M25
Provision for civil, labor and tax risks	(5)	318	(219)	(531)
Total	**(5)**	**318**	**(219)**	**(531)**

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Tax credits	840	840	38,950	38,950
Tax debts	(4,980)	(4,980)	-	-
Provision for civil, labor and tax risks	(2,105)	(16,464)	(8,652)	(21,089)
Expected credit losses	(5)	273	(30)	(89)
Write-off of property, plant and equipment items	(332)	(464)	-	(141)
Lease agreements written off	135	834	(88)	615
Other revenues (expenses)	(1,508)	107	920	4,332
Total	**(7,955)**	**(19,854)**	**31,100**	**22,578**

23. FINANCE INCOME

Finance income is recognized on the accrual basis and basically comprises earnings on financial investments, measured using the effective interest method.

Additionally, the Company recognizes foreign exchange gains arising from the adjustment for inflation of assets denominated in foreign currency, the effects of which are recognized in profit or loss for the year as exchange rates fluctuate.

	Parent Company			
	3Q26	9M26	3Q2025	9M25
Income from short term investments	246	839	53	232
Monetary gain	458	458	2	153
Foreign exchange gains	-	4	-	9
Other financial income	-	-	-	7
Total	**704**	**1.301**	**55**	**401**

	Consolidated			
	3Q26	9M26	3Q2025	9M25
Income from short term investments	13,370	30,592	3,330	12,731
Monetary gain	21,245	23,069	15,048	20,340
Foreign exchange gains	4,382	16,267	14,564	25,656
Other financial income	84	234	153	473
Total	**39,081**	**70,162**	**33,095**	**59,200**

24. FINANCE EXPENSES

Finance costs are recognized on the accrual basis and primarily include:

- Funding cost: Charges on loans, financing and debentures, measured according to the effective interest method;
- Foreign exchange gains (losses): the effects of fluctuations in exchange rates on liabilities denominated in foreign currency, particularly those payable to foreign suppliers;
- Derivative financial instruments: Changes in the fair value of swap transactions carried out to mitigate risks (hedge) of loan agreements and foreign financing (Law No. 4,131);
- Bank expenses: Service fees and other costs incurred with the Group's operating and financial activities.

	Parent Company			
	3Q26	**9M26**	**3Q2025**	**9M25**
Interest on loans and financing	(11,190)	(32,994)	(2,997)	(2,997)
IOF	(5)	(18)	(10)	(13)
Banking fees	(1)	(3)	(1)	(2)
Interest and fines on taxes and accessory obligations	-	-	(39)	(50)
Foreign exchange losses	-	(9)	(4)	(4)
Other financial expenses	(2,466)	(2,493)	(1)	(17)
Total	**(13,662)**	**(35,517)**	**(3,052)**	**(3,083)**

	Consolidated			
	3Q26	**9M26**	**3Q2025**	**9M25**
Interest on loans and financing	(16,172)	(30,713)	(6,402)	(20,110)
Finance charges derivative instruments	(5,847)	(30,906)	(7,759)	(14,802)
Charges on right-of-use leases	(21,547)	(63,601)	(24,020)	(59,247)
IOF	(391)	(661)	(175)	(306)
Banking fees	(110)	(397)	(70)	(235)
Interest and fines on taxes and accessory obligations	(842)	(5,261)	(953)	(2,817)
Foreign exchange losses	(4,068)	(20,010)	(15,512)	(27,544)
Charges on advanced payment of receivables	-	-	(3,473)	(4,158)
Incurred interest - trade payables agreements	-	-	(2,584)	(9,511)
Other financial expenses	(3,756)	(4,801)	(733)	(2,278)
Total	**(52,733)**	**(156,350)**	**(61,681)**	**(141,008)**

25. EARNINGS PER SHARE

25.1 Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the period.

25.2 Diluted earnings per share

Diluted earnings per share are calculated by adjusting by the weighted average number of outstanding ordinary shares to assume the conversion of all diluted potential ordinary shares to exercisable stock options.

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

	Consolidated			
	3Q26	**9M26**	**3Q2025**	**9M25**
Numerator				
Profit for the period (a)	106,481	338,939	175,850	441,975
Denominator (in thousands of shares)				
Weighted-average number of shares	236,198	236,198	236,198	236,198
Weighted-average number of treasury shares held	(1,033)	(1,064)	(1,093)	(733)
Weighted-average number of shares outstanding (b)	**235,165**	**235,134**	**235,105**	**235,465**
Basic earnings per share (real) (p/b)	**0.45279**	**1.44148**	**0.74796**	**1.87703**
Denominator (in thousands of shares)				
Weighted-average number of shares	236,198	236,198	236,198	236,198
Weighted-average number of treasury shares held	(1,033)	(1,064)	(1,093)	(733)
Weighted-average number of shares granted	-	-	69	69
Weighted-average number of diluted shares (c)	**235,165**	**235,134**	**235,174**	**235,534**
Diluted earnings per share (real) (attn)	**0.45279**	**1.44148**	**0.74774**	**1.87648**

The dilutive effect on earnings per share is represented by share grant plans, shown in note 28.

26. LEASES RIGHT-OF-USE

As of September 30, 2026, the Group had 535 (500 as of December 31, 2025) lease agreements entered into with third parties for the lease of stores, kiosks, factory and administrative center. Of this total, 92 (80 as of December 31, 2025) agreements met the criteria for exemption from the recognition of right-of-use assets and were classified under the caption "Rents and condominiums" shown in note 20. They total R$26,030 (R$20.769 as of September 30, 2025).

The Company measured its discount rates according to the benchmark rate of 252 business days obtained at B3 for the base date of the first-time adoption (risk-free interest rate reported in the Brazilian market), for the terms of its contracts, adjusted for the Company's reality ("credit spread"). Spreads were obtained by obtaining quotations from the main banks with which the Company has debt transactions.

As of September 30, 2026, the 443 leases (420 as of December 31, 2025), classified as right-of-use leases, mature within 5-10 years and the weighted-average discount rate for the period is 12.20% per year (12.92% per year as of December 31, 2025).

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

In order to comply with CVM Official Letter No. 02/2019, the inputs for projection purposes of the nominal rate and discounted cash flow recommended by the CVM are disclosed, using as parameter the average inflation obtained on the B3 website, base date of September 30, 2026.

The table below shows the discount and future inflation rates applied against the contracts' terms:

Agreements by term and discount rate

Contract terms	Number of Contracts	Average rate of Discount	Average rate of Future inflation rate
5 years (Panama)	1	8.00%	2.09%
6 years	6	11.05%	6.05%
7 years	9	13.94%	6.14%
8 years	19	14.10%	6.18%
9 years	10	11.72%	6.20%
10 years	398	14.39%	6.22%
Total	**443**		

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

	Consolidated	
	09/30/2026	**12/31/2025**
Balance at the beginning of the period	682,705	560,200
New contracts (a)	40,066	25,337
Remeasurement (a)	23,883	156,768
Write-offs in the period	(3,825)	(4,903)
Recognized finance charges	63,601	80,179
Interest payments	(63,546)	(33,391)
Principal repayments	(45,903)	(101,166)
Translation adjustment	(137)	(319)
Balance at end of the period	**696,844**	**682,705**
Current liabilities	85,555	83,187
Non-current liabilities	611,289	599,518
Total	**696,844**	**682,705**

a) Contains amounts of non-cash transactions, see details in note 29

The Company presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled to the balance sheet balance as of September 30, 2026:

	Consolidated	
Maturity of contracts	**09/30/2026**	**12/31/2025**
Maturity of installments:		
Within one year	146,234	139,829
From one to two years	146,439	139,666
From two to three years	145,269	139,350
From 3 to 5 years	285,776	273,517
More than 5 years	354,892	360,342
Total undiscounted installments	**1,078,610**	**1,052,704**
Embedded interest	(381,766)	(369,999)
Liability balance of right-of-use leases	**696,844**	**682,705**

When measuring right-of-use assets and lease liabilities, the Company deducts tax credits falling due on rent payments, under the non-cumulative regime.

As a result of the enactment of Constitutional Amendment No. 132/2023 (Tax Reform), the Brazilian tax system will go through a transition period that will culminate in the extinction of PIS and COFINS on December 31, 2026. From January 1, 2027, these contributions will be replaced by the Contribution on Goods and Services (CBS).

Given this scenario, management revised the estimated recoverable tax credits integrated into the calculation of the present value of leases. For cash flows maturing by December 31, 2026, the current PIS and COFINS rates (9.25% under the non-cumulative regime) were considered. For performance obligations maturing as from 2027, the Company considered the continuity of tax recoverability under the aegis of CBS, whose guidelines provide for the maintenance of the right to credit on lease transactions, ensuring the neutrality of the tax burden in the measurement of financial assets and liabilities.

The Company continually monitors supplementary laws that will regulate CBS's tax rates and offsetting mechanisms in order to adjust, if necessary, the estimates of cash flows net of taxes

Changes in the balances of the right-of-use asset are shown in the table below:

	Consolidated	
	09/30/2026	**12/31/2025**
Cost:		
Balance at the beginning of the period	1,008,025	832,197
New contracts	40,066	25,337
Remeasurement	23,883	156,768
Write-offs in the period	(9,379)	(7,330)
Translation adjustment	(174)	(358)
Direct costs - commercial points	1,244	1,410
Balance at end of the period	**1,063,665**	**1,008,024**
Amortization:		
Balance at the beginning of the period	(415,001)	(330,872)
Amortization expense for the period	(66,959)	(87,416)
Write-offs in the period	6,388	3,246
Translation adjustment	44	41
Balance at end of the period	**(475,528)**	**(415,001)**
Right-of-use property lease - residual value	**588,137**	**593,023**



27. FINANCIAL INSTRUMENTS

27.1 Categories of financial instruments

		Parent Company				Consolidated			
		09/30/2026		12/31/2025		09/30/2026		12/31/2025	
	Hierarchy	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Financial assets									
Amortized cost:									
Cash and cash equivalents	Level 2	218	218	16,656	16,656	406,572	406,572	398,644	398,644
Trade receivables	Level 2	-	-	-	-	926,924	926,924	989,601	989,601
Total financial assets		**218**	**218**	**16,656**	**16,656**	**1,333,496**	**1,333,496**	**1,388,245**	**1,388,245**
Financial liabilities									
Amortized cost:									
Trade and other payables	Level 2	2	2	223	223	143,641	143,641	189,472	189,472
Trade payables - aggrements	Level 2	-	-	-	-	1,104	1,104	4,610	4,610
Dividends payable	Level 2	10	10	10	10	10	10	10	10
Related party payables	Level 2	861	861	3,307	3,307	-	-	-	-
Loans and financing	Level 2	304,977	302,330	319,080	312,704	515,362	512,715	532,969	531,276
Subtotal		**305,850**	**303,203**	**322,620**	**316,244**	**660,117**	**657,470**	**727,061**	**725,368**
Fair value through profit or loss:									
Derivative instruments	Level 2	-	-	-	-	42,426	42,426	22,729	22,729
Total financial liabilities		**305,850**	**303,203**	**322,620**	**316,244**	**702,543**	**699,896**	**749,790**	**748,097**

27.2 Financial risks

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

27.3 Exchange rate risk management

Due to the financial obligations assumed by the Company, denominated in US dollars, the Company implemented a foreign exchange hedging policy that sets levels of exposure linked to this risk, whereby derivative financial instruments of the swap type are entered into.

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

	09/30/2026			12/31/2025		
Type of transaction	**Debt amount**	**Derivative instrument**	**Net exposure**	**Debt amount**	**Derivative instrument**	**Net exposure**
Resolution No. 4131	210,385	(210,385)	-	220,265	(220,265)	-
Total loans and financing	**210,385**	**(210,385)**	**-**	**220,265**	**(220,265)**	**-**
Foreign trade payables	21,481		21,481	30,515		30,515
Total foreign trade payables	**21,481**	**-**	**21,481**	**30,515**	**-**	**30,515**
Total exchange rate exposure	**231,866**	**(210,385)**	**21,481**	**250,780**	**(220,265)**	**30,515**
US dollar exchange rate Balance sheet	5.1809	5.1809	5.1809	5.5024	5.5024	5.5024
Total exposure in US dollars	**44,754**	**(40,608)**	**4,146**	**45,577**	**(40,031)**	**5,546**

The Company's subsidiaries import from foreign suppliers merchandise, raw materials and input for manufacturing and marketing. These purchases are primarily denominated in US dollars and are exposed to foreign exchange gain or loss.

27.4 Derivative instruments

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

The swap transactions outstanding as of September 30, 2026 are as follows:

			Consolidated					
			09/30/2026			12/31/2025		
Description	**Rate - swap receivable**	**Swap payable rate**	**Notional value**	**Fair value**	**SWAP BALANCE**	**Notional value**	**Fair value**	**SWAP BALANCE**
Derivative SWAP	US$ +5.77% p.a.	Interbank Deposit Certificate (CDI) rate + 0.55% p.a.	210,385	252,811	(42,426)	220,266	242.995	(22.729)

Net transaction amount	**210.385**	**252.811**	**(42,426)**	**252,811**	**(42,426)**	**(22,729)**

The liability balance of R$42,426 consists of the net adjustment payable (R$22,729 as of December 31, 2025), calculated at market value as of September 30, 2026, of derivative financial instruments outstanding on that date, recorded in the "Derivative instruments" caption.

27.5 Sensitivity analysis

Foreign exchange risk

In order to carry out a sensitivity analysis of financial instruments, management understands that it is necessary to consider only liabilities to foreign suppliers that are not protected against exchange rate risk, given that they do not have equivalent derivative instruments recognized in the balance sheet. The foreign exchange exposure of these transactions is shown in the table below:

Foreign Exchange Risk	**09/30/2026**	**12/31/2025**
Total foreign exchange exposure in local currency	21,481	4,610
Total foreign exchange rate exposure	4,146	838

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

Under scenario I, the exchange rate was set at R$5.1809 according to the US dollar futures exchange rate traded at B3, limited to 12 months. In scenario II management projected a devaluation of the US dollar by 3%. For scenario III, the US dollar was forecast to appreciate by 0.37%, according to the future price presented on the Central Bank of Brazil's Focus Report of October 16, 2026.

Group Risk	**Scenario I**	**Scenario II**	**Scenario III**
Notional amount of net exposure (in foreign currency)	4,146	4,146	4,146
Notional amount of net exposure (in local currency)	21,480	21,480	21,480
Projected amount (in local currency)	21,480	20,836	21,560
Impact of foreign exchange gain or loss	-	644	(80)
US dollar rate	**5.1809**	**5.0255**	**5.2001**

Interest rate risk

Considering that as of September 30, 2026 all loans and financing denominated in foreign currency are governed by swap agreements, changing the indexation of liabilities from foreign currency to the CDI fluctuation, due to the Group's policy of hedging against exchange rate risks, the risk becomes exposure to CDI fluctuation. Financial investments and investments in the Company's financial bills are also exposed to CDI fluctuations, so that the Company has a net exposure to the interest risk of transactions pegged to the CDI fluctuation:

	09/30/2026	**12/31/2025**
Loans, financing and derivatives exposed to the CDI	555,141	554,005
Financial investments of cash and cash equivalents exposed to the CDI	(401,105)	(378,885)

Total exposure to the CDI	**154,036**	**175,120**

Management considers the risk of fluctuations in the CDI rate in 2026 and in the sensitivity analysis of the risk of an increase in the CDI rate that would affect finance costs, two forecast scenarios were considered, with a 5% increase in scenario II and a 4.98% reduction in scenario III in the CDI rate, respectively, according to the Selic rate expected to be 13.75% by the end of 2026. according to the Central Bank of Brazil Focus report of October 16, 2026.

Group risk	**Scenario I**	**Scenario II**	**Scenario III**
Net exposure to CDI	154,036	154,036	154,036
Estimated amount	154,036	155,151	152,927
Impact of CDI	-	(1,115)	1,109
CDI rate	**14.47%**	**15.19%**	**13.75%**

27.6 Credit risk

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 large-sized acquirers, for which the Group has not defaulted or made late payments and is not expected to incur losses in the future. Therefore, the Group does not recognize provisions for these receivables.

27.7 Liquidity risk

Prudent liquidity risk management implies maintaining funding resources through reverse sale-and-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 in detail the maturity of the financial liabilities contracted in the consolidated financial statements:

		Cash flows				
Operation	**Balances as of 09/30/2026**	**Up to 1 year**	**Up to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Trade payables	142,537	142,537	-	-	-	142,537
Trade payables aggrements	1,104	1,104	-	-	-	1,104
Loans and financing	512,715	254,480	41,704	361,205		657,389
Dividends payable	10	10	-	-	-	10
Leases of right-of-use payable	696,844	146,234	146,439	431,045	354,892	1,078,610
Derivative instruments	42,426	44,041				44,041

Operation	Balances as of 12/31/2025	Cash flows Up to 1 year	Up to 2 years	From 2 to 5 years	Over 5 years	Total
Trade payables	189,472	189,472	-	-	-	189,472
Trade payables agreements	4,610	4,610	-	-	-	4,610
Loans and financing	531,276	268,108	45,022	411,508	-	724,638
Dividends payable	10	10	-	-	-	10
Leases of right-of-use payable	682,705	139,829	139,666	412,867	360,342	1,052,704
Derivative instruments	22,729	35,489	-	-	-	35,489

27.8 Fair value of financial instruments

The Company uses, when applicable, technical pronouncement CPC 40/IFRS 7 - Financial Instruments: Disclosures for financial instruments measured at fair value in the statement of financial position, which requires disclosure of fair value measurements by the levels in the following 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 that is observable for the asset or liability, either directly or indirectly, other than quoted prices included within Level 1.

Level 3 inputs for the asset or liability.

28. SHARE-BASED PAYMENTS

Shares granted represent share-based payments related to the compensation paid to employees, officers and board members of the Company and its subsidiaries and are accounted for in accordance with CPC 10(R1)/IFRS 2 technical pronouncement.

The Company measures the cost of share-based compensation transactions at the share value at the close of the market over the last 45 days of grant. Granted shares are expensed in profit or loss over the grace period, with an offsetting entry to "Options granted" in equity.

The shares granted to the participants of the plans have a grace period of up to 36 months. The conditions for the shares to be made available to beneficiaries include the permanence as a Company employee, the achievement of performance indicator goals set for the period, among which ROIC ("Return On Invested Capital") and TSR ("Total Shareholder Return").

The dilutive effect of the outstanding shares granted is reflected as an additional dilution in the calculation of diluted earnings per share, according to note 25.2

Compensation Plans

The purpose of the Incentive Plans is to align the long-term interests of participants with those of the Company's shareholders and the development of social and sustainable purposes to create value for the

Company. Participants may deliver to participants shares accounting for at most five percent (5%) of the Company's total share capital, through treasury shares issued by the Company.

Share Investment Plan ("Matching Shares" Plan")

Under the "Matching Shares" plan shareholders are entitled to the grant of "matching" shares to the participants selected by the Board of Directors, provided that, among other conditions, participants invest their own funds in acquiring and keeping 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 Shares" plan.

Annually in May, participants acquired shares using their own funds. Provided that the conditions set by the program are met, after 36 months they will be entitled to receive the number of shares provided for in each plan.

The accounting provision is recorded for the period of validity of each plan and is recognized in the Company's profit or loss under the caption "Personnel", as disclosed in note 20.3

Changes in the plans are as follows:

	Consolidated							
	Number of Equity securities	**Term (months)**	**Share price (R$)**	**12/31/2025**	**Additions**	**Assignments**	**Disposals**	**09/30/2026**
Executives 2023	38,240	36	26,29	962	16	(210)	(768)	-
Executives 2024	42,080	36	22,94	930	127	-	-	1,057
Executives 2025	17,700	36	24,73	84	127	-	-	211
Executives 2026	632,918	36	26,50	-	5,012	-	-	5,012
Total	**730,938**			**1,976**	**5,282**	**(210)**	**(768)**	**6,280**

29. NON-CASH TRANSACTIONS

Additions to and remeasurements of Right-of-Use Leases, as of September 30, 2026, totaled R$63,949 (R$182,105 as of December 31, 2025), consisting of new contracts and annual adjustments, and do not have an impact on cash at the time of their incorporation into assets or liabilities.

Accrued interest, foreign exchange gains and losses and derivative charges, in the amount of R$61,619 (R$65,363 as of December 31, 2025), as detailed in note 13.3, do not generate a cash effect upon their recognition in profit or loss. The related impacts on cash are reflected on the statement of cash flows, affecting operating activities.

30. SUBSEQUENT EVENTS

On October 13, 2026, the Company's Board of Directors approved the 2nd (second) issue of simple, unsecured, nonconvertible debentures, secured by a personal guarantee, in a single series. Distribution is public, under the automatic registration procedure established by CVM Resolution No. 160, and intended exclusively for professional investors

Three hundred thousand (300,000) debentures were issued with a unit par value of R$1,000.00, totaling R$300,000 thousand on the date of issue, October 15, 2026. The expiry date is October 15, 2031. The yield consists of 100% of the accrued interbank deposit rate, plus a spread of 0.65% per year. Interest is paid every six months from the date of issue, always on the fifteenth (15th) day of April and October every year. The first payment is made on April 15, 2027 and repayment occurs in two annual installments starting in the fourth (4th) year from the Issue Date. The first payment is due on October 15, 2030 and the last payment on the maturity date.

Of the funds raised will be used to settle an external loan (transaction 4131) taken out from Banco Santander, and the remaining amount will strengthen the Company's liquidity position. Financial settlement occurred on October 16, 2026.

Vivara Participações S/A

Management appointed as per the Company's bylaws

Thiago Lima Borges - CEO

Elias Leal Lima - Finance and Investor Relations Director

Cassiano Lemos – Director of Operations

Accountant

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