Interim Financial Information

Vulcabras S.A.

June 30, 2026
with Independent Auditors’ report on Interim Financial Information

Vulcabras S.A.

Interim financial information

June 30, 2026

Contents

Report on the review of individual and consolidated quarterly information 1

Reviewed individual and consolidated interim financial information

Statements of financial position 3
Statements of profit or loss 4
Statements of comprehensive income 5
Statements of changes in equity 6
Statements of cash flows – Indirect method 7
Statements of value added 8
Notes to the individual and consolidated interim financial information 9

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information (ITR) prepared in Brazilian currency in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively) and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the reparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
Vulcabras S.A.
Jundiaí - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Vulcabras S.A. (the "Company") for the quarter ended June 30, 2026, which comprises the statement of financial position as of June 30, 2026 and the related statements of profit or loss and of comprehensive income for the three and six month periods then ended and of changes in equity and of cash flows for the six month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (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 (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

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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 is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the six month period ended June 30, 2026, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Recife, August 4, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O

Original report in Portuguese signed by
Francisco da Silva Pimentel
Accountant CRC SP-171230/O

Vulcabras S.A.

(Publicly-held company)

Statements of financial position

As of June 30, 2026 and December 31, 2025

(In thousands of reais)

		Consolidated		Parent Company	
Assets	**Note**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Cash and cash equivalents	4	355.578	203.970	5.459	1.606
Trade accounts receivable	6	1.043.925	1.078.083	-	-
Inventories	7	993.598	834.911	-	-
Recoverable taxes	8	124.028	173.243	688	688
Income tax and social contribution	9a	45.047	40.632	4.140	4.086
Dividends and income receivable	11e	4.000	-	-	-
Other accounts receivable and other receivables		52.436	48.038	2.965	3.502
Total current assets		**2.618.612**	**2.378.877**	**13.252**	**9.882**
Interest earning bank deposits	5	3.074	2.877	-	2
Trade accounts receivable	6	2.416	2.879	-	-
Recoverable taxes	8	161.248	156.824	1.974	1.974
Deferred income tax and social contribution	9b	378.455	374.549	4.232	4.948
Judicial deposits	10	8.790	9.102	207	207
Goods for sale		194	194	-	-
Other accounts receivable		1.569	1.439	90	89
Long-term assets		**555.746**	**547.864**	**6.503**	**7.220**
Investments	12a	70.125	72.073	2.634.989	2.417.954
Right-of-use	18	29.389	33.227	-	-
Property, plant and equipment	13	647.375	629.916	56	52
Intangible assets	14	211.163	217.039	114	114
		958.052	**952.255**	**2.635.159**	**2.418.120**
Total non-current assets		**1.513.798**	**1.500.119**	**2.641.662**	**2.425.340**
Total assets		**4.132.410**	**3.878.996**	**2.654.914**	**2.435.222**

		Consolidated		Parent Company	
Liabilities	**Note**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Suppliers	16	133.562	90.359	1.833	2.768
Financing and loans	17a	383.446	300.568	-	-
Debentures	17d	32.411	31.358	-	-
Lease liabilities	18	9.793	9.769	-	-
Taxes payable		77.811	72.157	129	43
Salaries and vacation payable		126.674	87.765	20	20
Provision	19	2.777	3.192	55	68
Commissions payable		30.156	38.886	-	-
Dividends and income payable		106	835	106	4.374
Other accounts payable		88.633	93.243	125	344
Total current liabilities		**885.369**	**728.132**	**2.268**	**7.617**
Financing and loans	17a	21.297	146.458	-	-
Debentures	17d	498.180	497.885	-	-
Lease liabilities	18	24.633	28.661	-	-
Provision	19	48.318	47.741	615	600
Deferred income tax and social contribution	9b	1.873	1.913	-	-
Other accounts payable		384	861	-	-
Total non-current liabilities		**594.685**	**723.519**	**615**	**600**
Shareholders' equity					
Capital	20a	1.579.519	1.575.196	1.579.519	1.575.196
Capital reserves	20b	638.118	640.224	638.118	640.224
Revaluation reserves	20c	3.636	3.713	3.636	3.713
Equity valuation adjustments	20d	26.320	27.812	26.320	27.812
Profit reserve	20e	180.060	180.060	180.060	180.060
Retained earnings		224.378	-	224.378	-
Shareholders' equity attributable to controlling shareholde		**2.652.031**	**2.427.005**	**2.652.031**	**2.427.005**
Non-controlling interest		**325**	**340**	**-**	**-**
Total shareholders' equity		**2.652.356**	**2.427.345**	**2.652.031**	**2.427.005**
Total liabilities		**1.480.054**	**1.451.651**	**2.883**	**8.217**
Total liabilities and shareholders' equity		**4.132.410**	**3.878.996**	**2.654.914**	**2.435.222**
		-	-	-	-

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of profit or loss

Three and six-month periods ended June 30, 2026 and 2025

(In thousands of reais, except net earnings per share)

		Consolidated		Consolidated		Parent Company		Parent Company	
	Note	**06/30/2026**	**06/30/2025**	**04/01/2026–06/30/2026**	**04/01/2025–06/30/2025**	**06/30/2026**	**06/30/2025**	**04/01/2026–06/30/2026**	**04/01/2025–06/30/2025**
Continued operation									
Net revenue from sales	21	1.771.222	1.596.005	994.840	894.811	-	-	-	-
Cost of sales and resales	22	(1.055.416)	(948.699)	(592.574)	(529.406)	-	-	-	-
Gross income		**715.806**	**647.306**	**402.266**	**365.405**	**-**	**-**	**-**	**-**
Sales expenses	23	(324.757)	(290.996)	(174.797)	(158.380)	-	-	-	-
(Provision) reversal for expected losses for doubtful accounts	23	(3.764)	267	(1.896)	1.718	-	-	-	-
Administrative expenses	24	(99.377)	(104.092)	(55.199)	(60.151)	2.106	(3.604)	(1.961)	(2.791)
Other operating revenue, net	25	1.702	120.716	3.279	115.769	271	2.989	294	1.090
Equity in net income of subsidiaries	12b	2.053	347	718	(609)	222.067	459.816	144.654	355.063
Income (loss) before net financial expenses and revenues and taxes		**291.663**	**373.548**	**174.371**	**263.752**	**224.444**	**459.201**	**142.987**	**353.362**
Financial revenues		41.230	175.280	18.948	146.059	239	413	173	1
Financial expenses		(91.867)	(53.624)	(41.759)	(26.728)	(3)	(15)	(1)	(1)
Financial income (loss)	26	**(50.637)**	**121.656**	**(22.811)**	**119.331**	**236**	**398**	**172**	**-**
Income (loss) before income taxes		**241.026**	**495.204**	**151.560**	**383.083**	**224.680**	**459.599**	**143.159**	**353.362**
Deferred income tax and social contribution	9c	(17.172)	(35.862)	(7.839)	(29.806)	(825)	(242)	563	(77)
Net income for the period		**223.854**	**459.342**	**143.721**	**353.277**	**223.855**	**459.357**	**143.722**	**353.285**
Income (loss) attributable to:									
Controlling shareholders		223.855	459.357	143.722	353.285	223.855	459.357	143.722	353.285
Non-controlling shareholders		(1)	(15)	(1)	(8)	-	-	-	-
Net income for the period		**223.854**	**459.342**	**143.721**	**353.277**	**223.855**	**459.357**	**143.722**	**353.285**
Earnings per share									
Earnings per common share - basic						0,7141	1,6932	0,4585	1,3022
Earnings per common share - diluted						0,7137	1,6898	0,4582	1,2996
Weighted average of shares during the period									
Outstanding common shares						313.475.131	271.300.406	313.475.131	271.300.406
Outstanding common shares with a dilution effect						313.655.158	271.837.555	313.655.158	271.837.555

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of comprehensive income

Three and six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

	Consolidated		Consolidated		Parent Company		Parent Company	
	06/30/2026	06/30/2025	04/01/2026−06/30/2026	04/01/2025−06/30/2025	06/30/2026	06/30/2025	04/01/2026−06/30/2026	04/01/2025−06/30/2025
Income (loss) for the period	223.854	459.342	143.721	353.277	223.855	459.357	143.722	353.285
Other comprehensive income - OCI	(1.492)	(3.999)	(13)	(1.936)	(1.492)	(3.999)	(13)	(1.936)
Items that can be subsequently reclassified to income (loss)								
Foreign exchange differences from translation of foreign operations	(1.555)	(4.095)	(70)	(1.874)	(1.555)	(4.095)	(70)	(1.874)
Financial assets at fair value through other comprehensive income	63	96	57	(62)	63	96	57	(62)
Total comprehensive income	222.362	455.343	143.708	351.341	222.363	455.358	143.709	351.349
Comprehensive income attributable to:								
Controlling shareholders	222.363	455.358	143.709	351.349	222.363	455.358	143.709	351.349
Non-controlling shareholders	(1)	(15)	(1)	(8)	-	-	-	-

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statement of changes in equity

Six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

	Consolidated										
	Parent Company										
		Capital reserves			Other comprehensive income	Profit reserves					
	Capital	Goodwill in the issue of shares	Stock option and treasury shares	Reflected revaluation reserve in subsidiaries	Equity valuation adjustment	Legal reserve	Statutory reserve	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Balances at January 01, 2025	**1.273.553**	**325.000**	**(37.299)**	**3.866**	**31.225**	**92.425**	**421.206**	**-**	**2.109.976**	**363**	**2.110.339**
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(77)	-	-	-	77	-	-	-
Transaction with share-based payments	-	-	1.261	-	-	-	-	-	1.261	-	1.261
Treasury shares acquired	-	-	(11.537)	-	-	-	-	-	(11.537)	-	(11.537)
Capital increase (Note 20.a)	4.409	-	-	-	-	-	-	-	4.409	-	4.409
Other comprehensive income											
Foreign exchange differences from translation of foreign operations	-	-	-	-	(4.095)	-	-	-	(4.095)	(39)	(4.134)
Financial assets at fair value through other comprehensive income	-	-	-	-	96	-	-	-	96	-	96
Net income for the period	-	-	-	-	-	-	-	459.357	459.357	(15)	459.342
Dividends paid	-	-	-	-	-	-	(101.875)	(101.545)	(203.420)	-	(203.420)
Balances at June 30, 2025	**1.277.962**	**325.000**	**(47.575)**	**3.789**	**27.226**	**92.425**	**319.331**	**357.889**	**2.356.047**	**309**	**2.356.356**
Balances at January 1, 2026	**1.575.196**	**683.472**	**(43.248)**	**3.713**	**27.812**	**58.266**	**121.794**	**-**	**2.427.005**	**340**	**2.427.345**
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(77)	-	-	-	77	-	-	-
Transaction with share-based payments	-	-	(2.106)	-	-	-	-	-	(2.106)	-	(2.106)
Capital increase (Note 20.a)	4.323	-	-	-	-	-	-	-	4.323	-	4.323
Other comprehensive income											
Foreign exchange differences from translation of foreign operations	-	-	-	-	(1.555)	-	-	-	(1.555)	(14)	(1.569)
Financial assets at fair value through other comprehensive income	-	-	-	-	63	-	-	-	63	-	63
Net income for the period	-	-	-	-	-	-	-	223.855	223.855	(1)	223.854
Other	-	-	-	-	-	-	-	446	446	-	446
Balances at June 30, 2026	**1.579.519**	**683.472**	**(45.354)**	**3.636**	**26.320**	**58.266**	**121.794**	**224.378**	**2.652.031**	**325**	**2.652.356**
									-		-

Vulcabras S.A.

(Publicly-held company)

Statements of cash flows - Indirect method

Six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

		Consolidated		Parent Company	
	Note	**06/30/2026**	**06/30/2025**	**06/30/2026**	**06/30/2025**
Cash flow from operating activities					
Net income for the period		223.854	459.342	223.855	459.357
Adjustments for:					
Depreciation and amortization		67.944	63.272	3	1
Provision for impairment losses on inventories	7b	14.900	2.750	-	-
Interest on provisioned leases	17e	4.706	5.002	-	-
Interest on provisioned debentures	17d	35.841	-	-	-
Amortization of transaction costs on debentures	17d	295	-	-	-
Net value of written off tangible and intangible assets		7.365	2.015	-	-
Yields from interest earning bank deposits		(632)	(311)	-	-
Provision for contingencies	19	9.592	7.756	20	100
Equity in net income of subsidiaries	12b	(2.053)	(347)	(222.067)	(459.816)
Transaction with share-based payments		(2.106)	1.261	(2.106)	1.261
(Provision) reversal of expected losses for doubtful accounts	6d	3.764	(267)	-	-
Recovered PIS and COFINS credit		(4.756)	(264.670)	-	-
Financial charges and exchange-rate change recognized in income (loss)		27.805	20.683	1	-
Current and deferred income tax and social contribution	9c	17.172	35.862	825	242
Non-controlling interest		1	15	-	-
		403.692	**332.363**	**531**	**1.145**
Changes in assets and liabilities					
Trade accounts receivable		28.468	20.907	-	-
Inventories		(173.587)	(189.284)	-	-
Recoverable taxes		45.132	42.468	(54)	639
Other accounts receivable		(4.528)	(8.524)	536	150.895
Judicial deposits		(6.113)	13.422	-	35
Suppliers		43.319	43.234	(935)	(14)
Taxes payable		16.324	(19.319)	(24)	(357)
Salaries and vacation payable		38.909	37.411	-	(2)
Provision	19	(3.005)	(19.533)	(18)	(80)
Commissions payable		(8.730)	212	-	-
Other accounts payable		(5.102)	7.071	(219)	(48)
Cash from (used in) operating activities		**374.779**	**260.428**	**(183)**	**152.213**
Interest paid	17e	(67.510)	(11.727)	-	-
Payment of lease interest	17e	(2.465)	(2.489)	-	-
Income taxes paid		(30.867)	(22.571)	-	-
		(100.842)	**(36.787)**	**-**	**-**
Net cash from (used in) from operating activities		**273.937**	**223.641**	**(183)**	**152.213**
Cash flow from investing activities					
Acquisitions of property, plant and equipment (*)	13b	(79.404)	(107.658)	(7)	(52)
Redemption (investment) of interest earning bank deposits		435	3.112	2	-
Funds from disposal of property, plant and equipment		406	233	-	-
Acquisitions of intangible assets	14b	(2.104)	(5.117)	-	(4)
Dividends received	12b	185	-	3.540	14.750
Decrease in investee's interest		453	-	-	1
Net cash flow from (used) in investment activities		**(80.029)**	**(109.430)**	**3.535**	**14.695**
Cash flow from financing activities					
Loans obtained - Principal	17e	97.500	97.348	-	-
Payment of loans obtained - Principal	17e	(136.108)	(90.167)	-	-
Acquisition of treasury shares	20b	-	(11.537)	-	(11.537)
Dividends and interest on own capital paid	17e	-	(203.396)	(3.822)	(203.397)
Capital increase	20a	4.323	4.409	4.323	4.409
Payment of lease liabilities	17e	(8.027)	(7.411)	-	-
Net cash flow from (used) in financing activities		**(42.312)**	**(210.754)**	**501**	**(210.525)**
Increase (decrease) in cash and cash equivalents		**151.596**	**(96.543)**	**3.853**	**(43.617)**
Cash and cash equivalents at the beginning of the year		203.970	307.660	1.606	78.612
Effect of exchange-rate changes on cash and cash equivalents		12	644	-	-
Cash and cash equivalents at the end of the year		355.578	211.761	5.459	34.995
Increase (decrease) in cash and cash equivalents		**151.596**	**(96.543)**	**3.853**	**(43.617)**
		-	-	-	-

(*) The amount of R$ 182 from property, plant and equipment acquisitions not settled with suppliers (R$ 2,087 as of June 30, 2025) had no cash effect for the period ended June 30, 2026.

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of value added

Six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

	Consolidated		Parent Company	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Revenues	**2.006.517**	**1.956.818**	**304**	**780**
Sale of goods, products and services	1.995.776	1.807.694	-	-
Other revenues and expenses	14.505	148.857	304	780
Expected losses for allowance for doubtful accounts	(3.764)	267	-	-
Inputs acquired from third parties	**(817.544)**	**(771.971)**	**3.174**	**(2.642)**
Raw material used	(399.263)	(364.403)	-	-
Cost of products and goods sold and services rendered	(196.476)	(202.619)	-	-
Materials, energy, outsourced services and other	(221.805)	(204.949)	3.174	(2.642)
Gross added value	**1.188.973**	**1.184.847**	**3.478**	**(1.862)**
Retention	**(67.945)**	**(63.272)**	**(3)**	**(1)**
Depreciation and amortization	(67.945)	(63.272)	(3)	(1)
Net added value generated by the Company	**1.121.028**	**1.121.575**	**3.475**	**(1.863)**
Added value received as transfer	**46.039**	**177.670**	**222.306**	**462.876**
Equity in net income of subsidiaries	2.053	347	222.067	459.816
Financial revenues	41.230	175.280	239	413
Other	2.756	2.043	-	2.647
Total added value to be distributed	**1.167.067**	**1.299.245**	**225.781**	**461.013**
Distribution of value added	**1.167.067**	**1.299.245**	**225.781**	**461.013**
Personnel	**551.349**	**482.837**	**540**	**568**
Direct remuneration	346.833	301.118	-	-
Benefits	62.745	53.005	-	-
FGTS	26.043	19.796	-	-
Sales commissions	101.047	97.331	-	-
Directors' fees	14.681	11.587	540	568
Taxes, rates and contributions	**296.433**	**302.720**	**1.383**	**1.073**
Federal	277.198	275.633	1.244	923
State	18.763	26.612	-	-
Municipal	472	475	139	150
Third-party capital remuneration	**95.431**	**54.346**	**3**	**15**
Interest	88.825	51.871	3	15
Rents	6.604	2.473	-	-
Other	2	2	-	-
Remuneration of own capital	**223.854**	**459.342**	**223.855**	**459.357**
Dividends	-	101.545	-	101.545
Retained earnings	223.855	357.812	223.855	357.812
Non-controlling interest	(1)	(15)	-	-

See the notes to the individual and consolidated interim financial information.

1 Operations

Vulcabras S.A. ("Company") is a publicly-held company headquartered in Jundiaí - State of São Paulo (SP), Brazil. Manufacturing operations are concentrated in subsidiaries located in the Northeast region, in the States of Ceará and Bahia. The Company is registered with B3 S.A. - Brasil, Bolsa, Balcão - in the Novo Mercado (New Market) segment, under the ticker VULC3.

The Company has also investments in other companies, and is engaged in trading and production in the domestic and foreign markets of apparel and accessories products, particularly sportswear, male, female and professional footwear, through its direct and indirect subsidiaries:

- Vulcabras Empreendimento Imobiliário SPE Ltda.;
- Vulcabras CE, Calçados e Artigos Esportivos S.A. ("Vulcabras CE") which has the following subsidiaries:
  - Calzados Azaléia Peru S.A.;
  - Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.;
  - Vulcabras BA, Calçados e Artigos Esportivos S.A. ("Vulcabras BA");
  - Vulcabras Distribuidora de Artigos Esportivos Ltda. ("Vulcabras Distribuidora");
  - Vulcabras Hong Kong Ltda.; and
  - Vulcabras SP, Comércio de Artigos Esportivos Ltda. ("Vulcabras SP").

The brands managed by the companies include:

Own brands: Azaléia, Dijean, Olk, Olympikus, Opanka and Vulcabras.
Third parties' brands: Under Armour and Mizuno.

(In thousands of reais)

1.1 List of subsidiaries

The interim consolidated financial information includes the information of the Company and its subsidiaries the following direct and indirect subsidiaries, with the following percentage interest on the balance sheet date:

		% Direct interest		% Indirect interest		% Total interest	
	Country	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Calzados Azaleia Peru S.A.	Peru	-	-	99.11	99.11	99.11	99.11
Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00
Vulcabras BA, Calçados e Artigos Esportivos S.A.	Brazil	-	-	99.99	99.99	99.99	99.99
Vulcabras CE, Calçados e Artigos Esportivos S.A.	Brazil	99.99	99.99	-	-	99.99	99.99
Vulcabras Distribuidora de Artigos Esportivos Ltda.	Brazil	0.22	0.22	99.78	99.78	100.00	100.00
Vulcabras Empreendimento Imobiliário SPE Ltda.	Brazil	100.00	100.00	-	-	100.00	100.00
Vulcabras Hong Kong Ltda.	China	-	-	100.00	-	100.00	-
Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00

a. *Main characteristics of subsidiaries included in consolidation*

Calzados Azaleia Peru S.A.
Calzados Azaleia Peru S.A. is responsible for the import and sale of shoes and sport gear and women's shoes in the Peruvian market.

Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.
Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. is engaged in the trading and distribution of footwear and sports apparel and boots for professional use.

Vulcabras BA, Calçados e Artigos Esportivos S.A.
Vulcabras BA, Calçados e Artigos Esportivos S.A is mainly engaged in the manufacture, sale, import and export of sports shoes, women’s shoes and boots for professional use.

Vulcabras CE, Calçados e Artigos Esportivos S.A.
Vulcabras CE, Calçados e Artigos Esportivos S.A. is mainly engaged in the development, manufacture, sale, import and export of sports shoes.

Vulcabras Distribuidora de Artigos Esportivos Ltda.
Vulcabras Distribuidora de Artigos Esportivos Ltda. is responsible for the sale and distribution of sports shoes and apparel.

Vulcabras Empreendimento Imobiliário SPE Ltda.
Vulcabras Empreendimento Imobiliário SPE Ltda. has as its specific corporate purpose the planning, promotion, real estate development and commercialization of a real estate project, to be developed in the property located in Jundiaí - SP.

Vulcabras Hong Kong Ltda.
Vulcabras Hong Kong Ltda. has the specific business purpose of prospecting and intermediating suppliers of raw material and finished products related to sporting goods.

Vulcabras SP, Comércio de Artigos Esportivos Ltda.
Vulcabras SP, Comércio de Artigos Esportivos Ltda. is engaged in the trading and distribution of footwear, sports apparel and accessories by means of its stores, e-commerce and distribution center.

2 Preparation basis and presentation of individual and consolidated interim financial information

2.1 Statement of conformity regarding the International Financial Reporting Standards (IFRS) and Accounting Pronouncement Committee (CPC) standards and measurement basis

The interim financial information was prepared and is being presented in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Accounting Standards – NBCs of the Technical Pronouncement CPC 21 - Interim Financial Reporting [equivalent to IAS 34, issued by the International Accounting Standards Board (IASB)].

All relevant information in individual and consolidated interim financial information, and only this, is being evidenced and corresponds to that used by Management.

The presentation of the Statement of Added Value, although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this statement is presented by Company as supplementary information for IFRS purposes, without prejudice to the interim financial information.

The interim financial information was prepared based on the historical cost, with the exception of debt securities at FVTOCI that are measured at fair value and financial assets measured at fair value through profit or loss and other financial liabilities measured at fair value.

The authorization for the conclusion and issue of this individual and consolidated interim financial information was given by the Board of Directors on August 4, 2026.

2.2 Use of estimates and judgments

The preparation of this interim financial information, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Reviews of estimates are recognized on a prospective basis.

a. Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the interim financial information are included in the following notes:

- **Note 18 -** Lease term: whether the Company’s subsidiaries are reasonably certain to exercise extension options.

b. Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of June 30, 2026 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- **Note 6** – Trade accounts receivable: measurement of estimated credit loss for accounts receivable;
- **Note 7** - Inventories: recognition of provision for losses in inventories without movement;
- **Note 15 -** Analysis of recoverability of non-financial assets: impairment test of non-financial assets: main assumptions in relation to recoverable values;
- **Note 19 -** Provision: recognition and measurement of provision for lawsuits: key assumptions regarding the likelihood and magnitude of an outflow of resources.

3 Material accounting policies

The practices, policies and significant accounting judgments and sources of uncertainties on estimates adopted in the preparation of interim financial information are consistent with those adopted and disclosed in individual and consolidated financial statements of the Company for the year ended December 31, 2025, which were disclosed as of March 3, 2026 and should be read jointly with this interim financial information.

This individual and consolidated interim financial information is presented in Reais, which is the Company’s functional currency, and has been rounded to the nearest thousand, unless otherwise indicated.

Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issuance of the Company’s individual and consolidated interim financial information are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

- IFRS 18: Presentation and disclosure in the financial statements
- IFRS 19: Subsidiaries without public liability: Disclosures
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 – Contracts referencing electricity dependent on natural conditions.

The Company and its subsidiaries decided not to early adopt any standard, interpretation or change that has been issued but is not yet effective.

(In thousands of reais)

4 Cash and cash equivalents

	Consolidated		Parent Company	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Checking account	582	435	5	5
Floating rate CDB (Invest Fácil)	25,199	31,032	19	201
Floating-rate CDBs	303,259	169,351	5,435	1,400
Repurchase and resale agreement	13,385	-	-	-
Investment funds	9,852	-	-	-
Cash and cash equivalents abroad	3,301	3,152	-	-
	355,578	**203,970**	**5,459**	**1,606**

Balance of checking account is represented by bank deposits without interest accrual.

Interest earning bank deposits classified as cash equivalents consist of short-term investments, with daily liquidity, which can be redeemed at any time regardless of maturity, without forfeiting the yield.

Interest earning bank deposits accruing interest on the bank account balance (Invest Fácil) are made automatically according to the availability of bank balance and the redemptions occur according to the immediate cash requirements of the Company and its subsidiaries. The yield is 2−10% of the Interbank Deposit Certificate (CDI), on June 30, 2026 (5−10% of the CDI as of December 31, 2025).

Floating-rate CDBs (Bank Deposit Certificate) are remunerated from 100.0% to 100.5% of CDI as of June 30, 2026 (from 100.0% to 102.0% of CDI as of December 31, 2025) and have immediate liquidity. See Note 28 on credit risk exposure.

The interest earning bank deposits classified as repurchase and resale agreements refer to short-term investments with daily liquidity made with financial institutions and are remunerated at 80.0% of CDI on June 30, 2026.

Investments in fixed income investment funds yield 86.0% of the CDI and have daily liquidity.

5 Interest earning bank deposits

	Consolidated		Parent Company	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Interest earning bank deposits - Domestic:				
Investment funds – fixed income	2,581	2,447	-	2
Share investment funds	493	430	-	-
	3,074	**2,877**	**-**	**2**

(In thousands of reais)

Investments in fixed income investment funds in the amount of R$ 2,581 (R$ 2,447 as of December 31, 2025) yield 90% of the CDI as of June 30, 2026 (92% of the CDI as of December 31, 2025), do not have liquidity, as they are linked to guarantees in financing agreements (BNB).

Equity investment funds of R$ 493 (R$ 430 as of December 31, 2025) are financial assets measured at fair value through other comprehensive income. Shares were valued according to the B3 quotation on the date of this financial information.

6 Trade accounts receivable

a. Breakdown of balances

	Consolidated	
Accounts receivable	**06/30/2026**	**12/31/2025**
Domestic:		
Clients	1,059,774	1,059,158
Abroad:		
Clients	34,837	66,741
Subtotal trade accounts receivable	**1,094,611**	**1,125,899**
Impairment losses	(48,270)	(44,937)
Total trade accounts receivable, net	**1,046,341**	**1,080,962**
Current	**1,043,925**	**1,078,083**
Non-current	**2,416**	**2,879**

b. By maturity

	Consolidated	
	06/30/2026	**12/31/2025**
Falling due		
From 1 to 30 days	191,374	309,458
31 to 60 days	302,810	296,788
61 to 90 days	264,938	269,204
>90 days	276,575	204,121
	1,035,697	**1,079,571**
Overdue		
From 1 to 30 days	10,296	5,512
31 to 60 days	1,333	617
61 to 90 days	1,297	244
>90 days	45,988	39,955
	58,914	**46,328**
	1,094,611	**1,125,899**

(In thousands of reais)

The exposure of Company's subsidiaries to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry, sales and of the country in which the client operates.

Details on gross sales in the foreign and domestic markets are disclosed in Note 21. Management understands that the amount that best reflects its maximum exposure to credit risk for the period ended June 30, 2026 is R$ 48,270 (R$ 44,937 as of December 31, 2025), which results from the criteria described in item (c).

c. Measurement criteria of losses with clients (impairment)

The analysis of the credit granting to the customer is made when he/she is registered in the system of the Company's subsidiaries, for which there is a requirement to present all necessary documentation, including financial statements and commercial references. The credit limit is revalued at each posting of new orders, due to the seasonality of the financial market.

In addition to the individual analysis of each client on arrears, the Company's subsidiaries use a matrix of provision to calculate the expected loss on accounts receivable. The provision rates applied are based on arrears for groupings of segments of clients with similar loss patterns, such as, for example, by geographic region, line of product or type of client, credit risk, among other.

The provision matrix is initially based on the historical loss rates observed by the Company and its subsidiaries. The Company's subsidiaries review the matrix on a forward-looking basis in order to adjust it according to historical loss experience. For example, if there is expectation of deterioration of economic conditions for the following year, which could cause increase of default, the expected loss rates are adjusted, when deemed necessary. In every accounting closing date, the loss rates are updated and the need of changes in the prospective estimates is assessed.

The criteria used to form impairment losses is the same for the portfolio of domestic and foreign clients.

The Company's subsidiaries carry out an individual analysis of each client. For clients under court-ordered reorganization, the Company's subsidiaries have a policy of recording a provision for expected loss in the amount that may vary from 20% to 40% of the outstanding balance for clients with a financial restructuring profile and, for those who do not have the same profile, 100% is applied on the outstanding balance.

d. Changes in provision for impairment

Changes in the provision for impairment for the period ended June 30, 2026 and year ended December 31, 2025 are as follows:

	Consolidated	
	06/30/2026	**12/31/2025**
Opening balance	**(44,937)**	**(45,305)**
Complement of provision	(4,704)	(8,340)
Write-offs	431	1,730
Recovery of provision	940	6,978
Closing balance	**(48,270)**	**(44,937)**

(In thousands of reais)

Considering the capillarity of sales distribution and the credit policy of the Company's subsidiaries, the concentration of clients in sales or in the receivables portfolio is lower than 8%. Thus, at the end of the period as of June 30, 2026, there was no significant change in the participation or concentration in the main clients.

The exposure of Company's subsidiaries to credit and currency risks and impairment losses related to trade accounts receivable and other accounts are disclosed in Note 28.

7 Inventories

	Consolidated	
	06/30/2026	**12/31/2025**
Finished products	141,467	110,831
Good for resale	400,197	345,143
Work in process	103,669	117,257
Raw material	234,387	180,423
Packaging and storeroom materials	4,562	3,521
Goods in transit	103,027	62,808
Imports in progress	4,195	12,834
Other	2,094	2,094
	993,598	**834,911**

a. Measurement criteria of provision (impairment)

The Company's subsidiaries, based on a historical analysis and estimate of losses, form a provision for losses in the realization of inventories. An allowance was set up for 100% of the raw materials and work in progress inventories without movement for over 180 days. All items of the finished products and goods for resale inventory were valued and an allowance was set up for potential losses due to the perspectives of sale of each of them, with an allowance for all the items that presented negative contribution margin.

As of June 30, 2026, the provision for losses for finished products and resales is R$ 5,464 (R$ 7,748 as of December 31, 2025), the provision for losses on raw materials and consumption material is R$ 50,215 (R$ 48,662 as of December 31, 2025) and the provision for losses for work in process is R$ 6,858 (R$ 6,942 as of December 31, 2025).

The amount of raw material, labor, and indirect manufacturing costs used in the breakdown of costs of products sold is R$ 734,763 as of June 30, 2026 (R$ 643,594 as of June 30, 2025).

b. Changes in provision (impairment)

Changes in provision for losses in the realization of inventory for the period ended June 30, 2026 and year ended December 31, 2025 are shown below:

(In thousands of reais)

	Consolidated	
	06/30/2026	**12/31/2025**
Opening balance	**(63,352)**	**(62,577)**
Additions of the period	(14,900)	(6,642)
Write-offs	15,715	5,867
Closing balance	**(62,537)**	**(63,352)**

8 Recoverable taxes

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
ICMS	6,389	5,232	19	19
IPI	5,610	4,235	-	-
PIS/COFINS (b) and (c)	205,443	262,241	-	-
FINSOCIAL	2,529	2,529	1,974	1,974
Reintegra	260	306	-	-
Undue tax payments (a)	8,792	8,792	-	-
Tax credit – State subsidy	53,997	40,638	-	-
Other	2,256	6,094	669	669
	285,276	330,067	2,662	2,662
Current	**124,028**	**173,243**	**688**	**688**
Non-current	**161,248**	**156,824**	**1,974**	**1,974**

(a) Refers to the recognition of tax overpayments – SELIC, arising from the non-taxation of inflation adjustment based on the SELIC change.

(b) As of June 30, 2025, the total amount of R$ 232,033 was recognized in PIS/COFINS credits, referring mainly to the final and unappealable decision in proceeding 010001-42.2006.4.01.3307 recorded in the subsidiary Vulcabras BA, resulting from the exclusion of ICMS from the PIS/Cofins calculation basis, recognizing extemporaneous credits in the amount of R$ 187,014, of which R$ 74,979 as principal and R$ 112,035 as inflation adjustment, recorded as other operating revenues and financial revenues during the current year, respectively.

(c) In May 2025, Vulcabras CE enabled a court-ordered debt payment in the amount of R$ 31,012, of which R$ 13,735 as principal and R$ 17,277 as inflation adjustment, related to the exclusion of ICMS from the PIS/Cofins calculation basis, recorded as Other operational revenues and Financial revenues, respectively.

The Company's subsidiaries have other lawsuits in different phases, but none with characteristics to be accounted for at this time.

(In thousands of reais)

9 Income tax and social contribution

a. Income tax prepayment

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Income tax - prepayment	45,047	40,632	4,140	4,086
	45,047	**40,632**	**4,140**	**4,086**

b. Deferred income tax and social contribution

	Consolidated	
	06/30/2026	**12/31/2025**
Tax loss and negative basis	245,192	242,465
Subsidiary abroad	1,908	2,055
Temporary differences		
Revaluation of property, plant and equipment	(1,873)	(1,913)
Provision		
Provision for impairment losses on accounts receivable	16,344	15,189
Provision for losses on realization of inventories	21,262	21,540
Provision for contingencies	27,521	24,648
Provision on unrealized income	29,660	24,187
Provision for royalties	3,762	7,231
Provision on commissions and indemnities	16,446	21,963
Provision on card commissions	3,504	-
Provision on Achievement of Targets	2,798	-
Other provision	10,058	15,271
	131,355	130,029
Deferred income tax and social contribution on temporary differences	**376,582**	**372,636**
Total deferred income tax and social contribution in assets	378,455	374,549
Total deferred income tax and social contribution liabilities	(1,873)	(1,913)

Estimate of future realization of income tax and social contribution

The breakdown of the estimated future realization of deferred tax assets as of June 30, 2026 is as follows:

	Consolidated	
	06/30/2026	**12/31/2025**
2026	168,643	164,915
2027	48,754	48,384
2028	51,301	50,665
2029	53,799	53,680
2030	55,957	56,905
	378,455	**374,549**

(In thousands of reais)

c. Income tax and social contribution - deferred and current

Deferred and current income tax and social contribution in the consolidated income (loss). As shown in Note 9d, the rate used to calculate the tax was 34%:

	Consolidated	
	06/30/2026	**06/30/2025**
Current income tax and social contribution	(4,441)	(6,666)
Deferred income tax and social contribution	(12,731)	(29,196)
On tax loss, negative basis of social contribution and temporary differences	4,053	-
On the taxation of tax incentives - ICMS	(18,994)	(15,551)
On other taxations	2,210	(13,645)
	(17,172)	**(35,862)**

d. Reconciliation of the effective tax rate

	Consolidated	
	IRPJ / CSLL	
	06/30/2026	**06/30/2025**
Income before income tax and social contribution	**241,026**	**495,204**
Income tax and social contribution at a rate of 34%	81,949	168,370
Non-deductible expenses	1,080	2,744
Incentive to technological innovation	(5,870)	(5,376)
IRPJ incentive	(39,506)	(38,984)
Offset of tax loss and negative basis	(23,190)	(25,572)
Temporary differences	1,114	(6,383)
Adjustment of tax overpayments	(1,324)	(45,115)
Credit on state incentives – Law 14789/2023	(4,542)	(4,091)
Formation of deferred on temporary differences	(1,326)	-
Formation of deferred on tax losses	(2,727)	-
ICMS proceeding excluded from the PIS/Cofins tax basis	4,928	-
Other adjustments	6,586	(9,731)
	(64,777)	(132,508)
Income tax and social contribution expense	**17,172**	**35,862**
Current	4,441	6,666
Deferred	12,731	29,196
Effective rate (a)	**7.12%**	**7.24%**

(a) Effective rate on accounting income before income tax and social contribution.

(In thousands of reais)

e. Tax losses to be offset

The Company and its subsidiaries, Vulcabras CE, Calçados e Artigos Esportivos S.A., Vulcabras BA, Calçados e Artigos Esportivos S.A., Vulcabras SP, Comércio de Artigos Esportivos Ltda. and Vulcabras Distribuidora de Artigos Esportivos Ltda. have tax incentives that reduce their capacity to offset any deferred income tax credits. Management is constantly monitoring the renewal of tax incentives. Considering the expectation of realization, the Company and its subsidiaries record the deferred income tax and social contribution on tax losses, negative basis of social contribution and temporary differences in accordance with its realization estimates of future taxable income.

Offset of income tax losses and negative basis of social contribution tax may be offset against a maximum of 30% of annual taxable income earned from the year 1995 onwards, with no statutory limitation period.

10 Judicial deposits

The Company and its subsidiaries have judicial deposits related to civil, labor and tax lawsuits (Note 19), as shown below:

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Civil	273	268	-	-
Labor	8,335	8,680	207	207
Tax	182	154	-	-
Total	**8,790**	**9,102**	**207**	**207**

a. Labor (consolidated)

Labor lawsuits refer mainly to requests related to overtime, salary equivalence, health hazard premium, hazardous duty premium, moral damages and occupational illness.

Labor judicial deposits refer mostly to amounts deposited in connection with lawsuits and are related to extraordinary appeals, motions to review, security deposits and online pledges of part of amounts contained in ongoing labor lawsuits.

b. Civil (consolidated)

Civil lawsuits are mostly related to requests for indemnity in general for property damages and pain and suffering, and also requests related to alleged manufacturing defects. Civil judicial deposits are related to these lawsuits, made to guarantee the discussion of the amounts claimed.

c. Tax (consolidated)

The tax judicial deposits refer to the lawsuits in which the Company and its subsidiaries are defendants, mainly involving the following taxes: IRPJ, COFINS, PIS, ICMS.

(In thousands of reais)

11 Related-party transactions

The main balances of assets and liabilities as of June 30, 2026 and December 31, 2025, as well as the transactions that influenced income (loss) for the period, relating to operations with related parties, result from transactions of the Company with its subsidiaries in Brazil and Peru.

a. Parent company and ultimate parent company

The Company's main parent company is Gianpega Negócios e Participações S.A. and the ultimate parent company is Mr. Pedro Grendene Bartelle.

b. Transactions with parent company

The transactions between the parent company and its subsidiaries, which are eliminated for consolidation purposes, were carried out under conditions and terms agreed between the parties, as follows:

	Vulcabras BA	Vulcabras CE	Vulcabras Distribuidora	Vulcabras Empreendimentos	Vulcabras SP	06/30/2026	12/31/2025
Assets							
Other receivables	227	384	9	36	108	764	806

(In thousands of reais)

c. Transactions between subsidiaries

Vulcabras CE, Calçados e Artigos Esportivos S.A. and subsidiaries

The subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A. carries out purchase and sale transactions with its subsidiaries, and the balances are comprised as follows:

	Calzados Azaleia Peru.	**Vulcabras SP**	**Vulcabras Distribuidora**	**Vulcabras Empreendimentos**	**Vulcabras BA**	**06/30/2026**	**12/31/2025**
Assets							
Accounts receivable	-	572,856	-	-	6,741	579,597	619,974
Other receivables	-	8,074	218	192	7,143	15,627	14,547
Liabilities							
Accounts payable	-	899	4,414	-	112,350	117,663	96,779
Other debts	-	3,152	2	-	217	3,371	5,361
Income (loss)						**06/30/2026**	**06/30/2025**
Intercompany sale	377	208,463	-	-	14,676	223,516	175,652
Intercompany purchase	-	(2,152)	(496)	-	(27,955)	(30,603)	(22,311)

Balances with related parties are eliminated for the purpose of consolidated presentation. The main nature of the transactions refers to the purchase and sale of footwear and apparel.

(In thousands of reais)

d. Management remuneration

At the Annual Shareholders' Meeting held on April 29, 2026, the Company established the annual overall remuneration of the Administrators at up to R$ 41,321. In the period ended June 30, 2026, the Company paid remuneration to its Administrators of R$ 14,681 (R$ 11,587 on June 30, 2025).

The Company's directors have no loans, advances or other transactions than their normal services with the Company and its subsidiaries.

As of June 30, 2026 and December 31, 2025, the Company and its subsidiaries, despite recording provisions related to long-term benefits, did not pay their key management personnel remuneration in the following categories: a) Long-term benefits; b) Benefits on termination of employment contract; and c) share-based payment. For details of the stock option plan, see Note 20.b

e. Other related party transactions

Through its direct subsidiary Vulcabras CE, the Company has related party transactions with Grendene S.A. and Brisa Indústria de Tecidos Tecnológicos S.A., represented as follows:

	Calzados Azaleia Peru	Vulcabras BA	Vulcabras CE	06/30/2026	12/31/2025
Assets					
Accounts receivable					
Grendene S.A.	-	-	644	644	778
Dividends receivable					
Brisa Indústria de Tecidos Tecnológicos S.A.	-	4,000	-	4,000	-
Liabilities					
Accounts payable					
Grendene S.A.	138	-	-	138	796
Brisa Indústria de Tecidos Tecnológicos S.A.	-	36	1,215	1,251	438
				06/30/2026	**06/30/2025**
Income (loss)					
Sale of inputs	-	-	204	204	172
Cost of resales	(712)	(2,114)	(21,042)	(23,868)	(18,721)
Revenues from services (a)	-	-	1,333	1,333	1,448
Commercial expense (b)	-	-	-	-	96
Financial income (loss)	12	-	-	12	35

(a) Licensing agreement for the brand "Azaleia" by the subsidiary Vulcabras CE on behalf of Grendene S.A. for the sale of women's footwear in general in Brazil and in any other country in the world, except Peru, Chile and Colombia. The agreement was signed for a period of three years and may be renewed for an additional period of three years. In return for licensing, Grendene S.A. will pay monthly royalties to Vulcabras CE.

(b) Licensing, production and trading of sports shoes under the "Melissa" brand, owned by Grendene S.A. The agreement grants the subsidiaries Vulcabras CE and Vulcabras BA the right to sell in Brazil and, upon prior approval by Grendene S.A., in any other country for a period of two years, which may be renewed by agreement between the parties. In return for the licensing, a monthly payment of royalties will be due to Grendene S.A.

(In thousands of reais)

12 Investments

a. Breakdown of balances

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Permanent ownership interests, net of losses:				
In subsidiaries	-	-	2,634,989	2,417,954
In associated companies (a)	55,008	56,955	-	-
Other investments (b)	15,117	15,118	-	-
Total	**70,125**	**72,073**	**2,634,989**	**2,417,954**

(a) The subsidiary Vulcabras BA holds an interest of 50% as of June 30, 2026 (50% as of December 31, 2025) in the associated company PARS Participações Ltda., which holds 100% as of June 30, 2026 (100% as of December 31, 2025) of Brisa Indústria de Tecidos Tecnológicos S.A. Considering that the Company only has significant influence, this investment is not consolidated in its financial statements under the terms of CPC 36 (R3) / IFRS 10 - Consolidated Statements.

(b) The Company, through its subsidiaries Vulcabras BA and Vulcabras CE, has an interest in the company Ventos de São Mizael Holding S.A.

b. Changes in investments

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Opening balances	**72,073**	**64,320**	**2,417,954**	**1,912,935**
Equity in net income of subsidiaries	2,053	3,782	222,067	1,164,483
Foreign exchange differences from translation of foreign operations	-	-	(1,555)	(3,381)
Acquisition/increase in investments	637	8,793	-	-
Dividends received	(4,185)	(4,822)	(3,540)	(656,051)
Other	(453)	-	-	-
Financial assets at fair value through other comprehensive income	-	-	63	(32)
Closing balances	**70,125**	**72,073**	**2,634,989**	**2,417,954**

(In thousands of reais)

c. Information on direct interest - Parent company

	Vulcabras CE, Calçados e Artigos Esportivos S.A.		Vulcabras Distribuidora de Artigos Esportivos Ltda.		Vulcabras Empreendimento Imobiliário SPE Ltda.		Total	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Total assets	3,945,940	3,668,295	205,084	205,202	5,571	6,849	-	-
Total liabilities	1,316,431	1,256,775	11,591	8,052	505	837	-	-
Capital	1,605,542	1,605,542	60,018	60,018	2,094	2,094	-	-
Net revenue	950,119	1,969,652	28,818	51,850	3,116	4,895	-	-
Income (loss) for the year	219,481	1,160,491	(3,658)	35,869	2,594	3,918	-	-
Number of shares or quotas held (thousand shares/quotas)	537,467	537,467	131	131	2,094	2,094	-	-
Shareholders' equity	2,629,509	2,411,520	193,493	197,150	5,066	6,012	-	-
Interest in capital at the end of the year - %	99.99%	99.99%	0.22%	0.22%	100%	100%	-	-
Investments	2,629,499	2,411,510	424	432	5,066	6,012	2,634,989	2,417,954
Equity in net income of subsidiaries	219,481	1,160,486	(8)	79	2,594	3,918	222,067	1,164,483

d. Information on indirect interest

As of June 30, 2026 and December 31, 2025, the Company has an indirect interest in the following companies, through its subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A.:

(In thousands of reais)

(i) Vulcabras CE, Calçados e Artigos Esportivos S.A.

06/30/2026	**Vulcabras Distribuidora de Artigos Esportivos Ltda.**	**Vulcabras SP, Comércio de Artigos Esportivos Ltda.**	**Vulcabras BA, Calçados e Artigos Esportivos S.A.**	**Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. (*)**	**Calzados Azaleia Peru S.A.**	**Vulcabras Hong Kong Ltda.**	**PARS Participações Ltda.**
Total assets	205,084	851,151	1,294,839	11	44,180	94	118,017
Total liabilities	11,591	934,635	345,887	13,760	10,427	10	8,000
Capital	60,018	402,995	200,000	26,207	1,072	533	36,116
Shareholders' equity	193,493	(83,484)	948,952	(13,749)	33,753	84	110,017
Net revenue	28,818	429,013	570,014	-	24,030	-	-
Income (loss) for the year	(3,658)	(48)	100,705	(400)	(333)	(438)	4,106
Interest in capital	99.78%	100.00%	99.99%	100.00%	99.11%	100.00%	50.00%

12/31/2025	**Vulcabras Distribuidora de Artigos Esportivos Ltda.**	**Vulcabras SP, Comércio de Artigos Esportivos Ltda.**	**Vulcabras BA, Calçados e Artigos Esportivos S.A.**	**Running Comércio e Indústria de Artigos Esportivos Ltda**	**Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. (*)**	**Calzados Azaleia Peru S.A.**	**PARS Participações Ltda.**
Total assets	205,202	863,357	1,157,335	-	411	52,055	114,910
Total liabilities	8,052	946,793	309,088	-	13,760	16,369	1,000
Capital	60,018	402,995	200,000	-	26,207	1,072	36,116
Shareholders' equity	197,150	(83,436)	848,247	-	(13,349)	35,686	113,910
Net revenue	51,850	913,537	964,397	-	-	60,819	-
Income (loss) for the year	35,869	84,070	491,483	(328)	(130)	88	7,564
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%

(*) Indirect interest

(In thousands of reais)

13 Property, plant and equipment

a. Breakdown of account

		Consolidated					
		06/30/2026			12/31/2025		
June 30, 2026	**Average rate of depreciation % p.a.**	**Cost**	**Depreciation**	**Net**	**Cost**	**Depreciation**	**Net**
Buildings	2–4	202,589	(112,528)	90,061	202,456	(109,868)	92,588
Machinery and equipment	10	713,120	(369,771)	343,349	658,130	(346,119)	312,011
Molds	100	306,793	(282,196)	24,597	341,783	(320,783)	21,000
Furniture and fixtures	10–20	71,791	(36,505)	35,286	65,758	(34,742)	31,016
Vehicles	20	2,729	(2,280)	449	2,652	(2,228)	424
IT equipment	20–25	51,514	(38,654)	12,860	49,414	(36,924)	12,490
Land	-	3,711	-	3,711	3,730	-	3,730
Works in progress	-	48,875	-	48,875	35,886	-	35,886
Facilities	10	213,986	(128,417)	85,569	204,012	(120,426)	83,586
Leasehold improvements	10–20	5,276	(4,842)	434	5,101	(4,412)	689
Imports in progress	-	1,893	-	1,893	36,199	-	36,199
Leasehold Improvements	20	309	(18)	291	309	(12)	297
Other	10–20	26	(26)	-	26	(26)	-
		1,622,612	**(975,237)**	**647,375**	**1,605,456**	**(975,540)**	**629,916**

(In thousands of reais)

b. Changes in cost

	Consolidated										
	01/01/2025	12/31/2025						06/30/2026			
June 30, 2026	Opening balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance
Buildings	190,330	13,712	(400)	-	(1,186)	202,456	708	-	-	(575)	202,589
Machinery and equipment	540,575	47,681	(8,083)	77,957	-	658,130	5,141	(867)	50,716	-	713,120
Molds	330,825	41,915	(30,957)	-	-	341,783	24,593	(59,583)	-	-	306,793
Furniture and fixtures	56,050	11,384	(736)	-	(940)	65,758	6,737	(259)	-	(445)	71,791
Vehicles	2,597	170	(42)	-	(73)	2,652	120	(7)	-	(36)	2,729
IT equipment	44,542	5,923	(346)	-	(705)	49,414	2,738	(312)	-	(326)	51,514
Land	3,730	-	-	-	-	3,730	-	(19)	-	-	3,711
Works in progress	20,594	16,053	(720)	-	(41)	35,886	12,989	-	-	-	48,875
Facilities	184,492	19,565	(45)	-	-	204,012	9,975	(1)	-	-	213,986
Leasehold improvements	4,985	116	-	-	-	5,101	175	-	-	-	5,276
Imports in progress	36,780	77,376	-	(77,957)	-	36,199	16,410	-	(50,716)	-	1,893
Leasehold improvements	309	-	-	-	-	309	-	-	-	-	309
Other	26	-	-	-	-	26	-	-	-	-	26
	1,415,835	**233,895**	**(41,329)**	**-**	**(2,945)**	**1,605,456**	**79,586**	**(61,048)**	**-**	**(1,382)**	**1,622,612**

(In thousands of reais)

c. Changes in depreciation

	Consolidated								
	01/01/2025	12/31/2025				06/30/2026			
June 30, 2026	**Opening balance**	**Additions**	**Write-offs**	**Translation adjustment**	**Closing balance**	**Additions**	**Write-offs**	**Translation adjustment**	**Closing balance**
Buildings	(104,656)	(5,690)	73	405	(109,868)	(2,869)	-	209	(112,528)
Machinery and equipment	(314,417)	(39,396)	7,694	-	(346,119)	(24,169)	517	-	(369,771)
Molds	(302,900)	(45,910)	28,027	-	(320,783)	(19,998)	58,585	-	(282,196)
Furniture and fixtures	(31,698)	(3,896)	171	681	(34,742)	(2,235)	143	329	(36,505)
Vehicles	(2,158)	(166)	42	54	(2,228)	(81)	-	29	(2,280)
IT equipment	(33,879)	(3,763)	199	519	(36,924)	(2,159)	187	242	(38,654)
Facilities	(106,116)	(14,313)	3	-	(120,426)	(7,992)	1	-	(128,417)
Leasehold improvements	(3,496)	(916)	-	-	(4,412)	(430)	-	-	(4,842)
Leasehold improvements	-	(12)	-	-	(12)	(6)	-	-	(18)
Other	(26)	-	-	-	(26)	-	-	-	(26)
	(899,346)	**(114,062)**	**36,209**	**1,659**	**(975,540)**	**(59,939)**	**59,433**	**809**	**(975,237)**

Interest on loans was not capitalized in the cost of construction in progress since the main contracts are related to acquisitions of machinery and equipment immediately placed in service.

Every year, the Company and its subsidiaries review the useful life of items of property, plant and equipment. The Company and its subsidiaries have a policy of maintaining the main property, plant and equipment items until the end of their useful lives.

The Company did not identify indicators of impairment loss in its property, plant and equipment.

(In thousands of reais)

14 Intangible assets

a. Breakdown of account

		Consolidated					
		06/30/2026			12/31/2025		
June 30, 2026	**Useful life**	**Cost**	**Amortization**	**Net**	**Cost**	**Amortization**	**Net**
Defined useful life							
Software	5 years	54,657	(45,240)	9,417	60,567	(45,274)	15,293
Assignment of right	Contractual period	62	(62)	-	201	(201)	-
Undefined useful life							
Trademarks and patents		2,068	-	2,068	2,068	-	2,068
Goodwill		1,464	-	1,464	1,464	-	1,464
Goodwill		198,214	-	198,214	198,214	-	198,214
		256,465	**(45,302)**	**211,163**	**262,514**	**(45,475)**	**217,039**

The amortization of intangible assets is recorded as a counterparty to income (loss) in the group of cost of sales (industrial software) and sales expenses (assignment of rights).

(In thousands of reais)

b. Changes in cost

June 30, 2026	Useful life	Amortization methods	Balance at 01/01/2026	Consolidated Additions	Write-offs	Translation adjustment	Balance at 06/30/2026
Defined useful life							
Software	5 years	Straight-line	60,567	2,104	(7,843)	(171)	54,657
Assignment of right	Contractual period	Straight-line	201	-	(131)	(8)	62
Undefined useful life							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
Total			**262,514**	**2,104**	**(7,974)**	**(179)**	**256,465**

As of December 31, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Consolidated Additions	Translation adjustment	Balance at 12/31/2025
Defined useful life						
Software	5 years	Straight-line	52,555	8,357	(345)	60,567
Assignment of right	Contractual period	Straight-line	218	-	(17)	201
Undefined useful life						
Trademarks and patents			2,068	-	-	2,068
Goodwill			1,464	-	-	1,464
Goodwill			198,214	-	-	198,214
Total			**254,519**	**8,357**	**(362)**	**262,514**

(In thousands of reais)

c. Changes in amortization

June 30, 2026	Useful life	Amortization methods	Balance at 01/01/2026	Additions	Write-offs	Translation adjustment	Balance at 06/30/2026
			Consolidated				
Defined useful life							
Software	5 years	Straight-line	(45,274)	(1,729)	1,687	76	(45,240)
Assignment of right	Contract Term	Straight-line	(201)	-	131	8	(62)
Total			**(45,475)**	**(1,729)**	**1,818**	**84**	**(45,302)**

As of December 31, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Additions	Translation adjustment	Balance at 12/31/2025
			Consolidated			
Defined useful life						
Software	5 years	Straight-line	(41,646)	(3,763)	135	(45,274)
Assignment of right	Contract Term	Straight-line	(141)	(68)	8	(201)
Total			**(41,787)**	**(3,831)**	**143**	**(45,475)**

d. Goodwill in business combination

The balances of goodwill on acquisition of ownership interest, recognized in subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A., are supported by reports issued by independent experts and are based on expected future profitability of the business acquired in 2009, goodwill balances are not amortized since they are assets with undefined useful lives, as established by CVM Resolution 553/08 and CPC 01 (R1), and are annually tested for impairment, as described in Note 15.

15 Analysis of recoverability of non-financial assets

a. Tangible and intangible assets with defined useful life

Management reviews annually the net book value of tangible and intangible assets with defined useful life to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of assets.

For the year ended December 31, 2025, an impairment test of intangible assets with defined useful lives was carried out by means of calculation of the value in use based on cash projections from financial budgets approved by the Top Management.

No evidence of loss was identified that would lead to impairment of recoverable value on June 30, 2026.

b. Goodwill paid on expected future profitability

The balance of goodwill on acquisitions of ownership interest is based on expected future profitability of the acquired business and amounts to R$ 198,214 at December 31, 2025 (R$ 198,214 as of December 31, 2024).

The Company annually tests impairment of its intangible assets with undefined useful life, which are mostly comprised of goodwill for expected future earnings arising from combination of business processes using the "Value in use" concept by means of discounted cash flow models.

The goodwill arising from the acquisition of investment is impairment tested every year, at the cash generating unit level.

c. Main assumptions used in impairment tests of tangible and intangible assets

For purposes of impairment testing of tangible and intangible assets, it is not possible to separate a CGU (Cash Generating Unit) and indicate it as the exclusive cash generator due to the purchase of Azaleia. Since the acquisition, the operations of the two companies merged and it became impossible to distinguish the revenues generated by virtue of the exclusive assets acquired in the purchase of Azaleia. Therefore, the Company and its subsidiaries are considered as a single cash generating unit.

Future cash flows were discounted based on the rate representing the capital cost. Following the techniques of economic valuation, the assessment of value in use is carried out for a period of 5 years and, thereafter, considering the perpetuity of the assumptions based on the ability of the company to continue as a going concern for the foreseeable future.

For discounting the future cash flows, the rate used was 12.80%. p.a. as of December 31, 2025 (15.21% p.a. as of December 31, 2024).

The estimate of value in use considered the following assumptions:

Revenues
The sales volume and price were projected on a real basis (without inflation) based on the Company's estimates and result in aggregate compound growth (CAGR) of 7.88% p.a. as of December 31, 2025 (7.98% p.a. as of December 31, 2024) between 2026 and 2030.

Cost
The cost of sold products was projected based on the Companies' estimates.

After defining the sales projection, the production requirement distribution was defined according to the installed capacity and the efficiency level to be obtained in each plant.

Other manufacturing overheads were based on the budget approved by the Top Management for the indirect cost centers.

Expenses
Variable sales expenses were projected based on historical percentages of the gross operating revenue.

The administrative and general sales expenses were based on the expenditures budgeted and approved by the Top Management for the cost centers.

Net income and free cash generation
Net income resulting from the application of the above assumptions grows with a compounded growth rate (CAGR) of 9.95% p.a. (12.16% p.a. as of December 31, 2024) between 2026 and 2030.

Free Cash Flow Generation is then calculated based on projections of investments and changes in working capital. For perpetuity, the growth rate used is zero.

The value in use was approximately R$ 6.2 billion as of December 31, 2025 (R$ 5.1 billion as of December 31, 2024), therefore, significantly higher than its book value of tangible and intangible assets.

(In thousands of reais)

16 Suppliers

a. Breakdown of account

	Consolidated		Parent Company	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Suppliers				
Domestic	114,946	64,314	1,833	2,768
Foreign	18,616	26,045	-	-
	133,562	**90,359**	**1,833**	**2,768**

b. By maturity

	Consolidated	
	06/30/2026	**12/31/2025**
Falling due		
From 1 to 30 days	106,731	64,817
31 to 60 days	21,914	20,042
61 to 90 days	2,451	2,759
>90 days	2,466	2,741
	133,562	**90,359**
	133,562	**90,359**

Considering the characteristics of the products and the supply chain of the Company and its subsidiaries, there is a wide offer of raw materials, supplies and suppliers. Thus, the Company and its subsidiaries do not present a concentration of the supplier portfolio.

In compliance with CVM Resolution 564 issued December 17, 2008, which approved CPC 12, the Company and its subsidiaries conducted studies to calculate the adjustment to present value of its current liabilities. Considering the average term of payment of these liabilities of approximately 39 days as of June 30, 2026 (41 days at December 31, 2025), the effects of present value adjustments were considered immaterial and, therefore, were not recognized in income (loss), as occurred with current assets and non-current assets.

(In thousands of reais)

17 Financing, loans and debentures

a. Breakdown of financing and loans

			Consolidated	
	Interest rate for 2026	**Interest rate for 2025**	**06/30/2026**	**12/31/2025**
Domestic currency				
Property, plant and equipment	IPCA + 2.04−4,98% p.a. / Fixed rate 10.22% p.a.	IPCA + 2.04−4,98% p.a. / Fixed rate 10.22% p.a.	23,722	32,887
Tax incentive	TJLP	TJLP	6,734	6,201
Working capital	CDI - 0.52% at CDI + 0.70% p.a.	CDI - 0.52% at CDI + 0.70% p.a.	374,287	406,284
			404,743	**445,372**
Foreign currency				
Working capital	Fixed rate 8.00% p.a.	Fixed rate 8.00% p.a.	-	1,654
			-	**1,654**
Total financing and loans			**404,743**	**447,026**
Current			**383,446**	**300,568**
Non-current			**21,297**	**146,458**

As of June 30, 2026 and December 31, 2025, the installments relating to the balance of financing and loans had the following maturities:

	06/30/2026		12/31/2025	
Maturity	**Amount**	**%**	**Amount**	**%**
Current	**383,446**	**95%**	**300,568**	**67%**
2026	159,547	40%	300,568	67%
2027	227,482	56%	129,891	29%
2028	7,071	2%	6,969	2%
2029	5,748	1%	4,703	1%
2030	4,244	1%	4,244	1%
2031	651	-	651	-
Non-current	**21,297**	**5%**	**146,458**	**33%**
Total	**404,743**	**100%**	**447,026**	**100%**

b. Sureties and guarantees

In guarantee of financing, promissory notes, long-term interest earning bank deposits, personal guarantee and surety of parent company, mortgage of Horizonte-CE and Itapetinga-BA plants and disposal of machinery and equipment acquired from financing were offered.

c. Covenants

Some financing contracted have covenants that require the Company to demonstrate through document and physical evidences, the purchases of property, plant and equipment and objectives achieved in Research and Development (R&D). These covenants are monitored and have been fully complied with within the deadlines defined in the agreements. There are no covenants for working capital loans.

d. Breakdown and changes in debentures

The issue of simple debentures of the subsidiary Vulcabras CE, non-convertible into shares, of the unsecured type, issued in a single series upon amortization in consecutive annual installments, maturing on July 15, 2027, July 15, 2028, July 15, 2029 and July 15, 2030.

The remuneration of debentures will be calculated on the unit par value or on the debt balance of unit par value, plus remuneration interest corresponding to 100% of the average daily rates of Interbank deposits (DI), plus a spread of 0.60% p.a.

Interest payment will take place on a twice-yearly basis as of the issue date. The first payment took place on January 15, 2026, and the subsequent payments will always be in January and July, until the debt is fully settled.

The covenants are checked quarterly. The financial ratio to be observed is net debt to EBITDA of less than 2.50, calculated based on the current quarter plus the three immediately preceding quarters. As of June 30, 2026, Vulcabras CE is in compliance with this financial ratio.

As of June 30, 2026, the balance of debentures recorded R$ 530,591 (R$ 529,243 as of December 31, 2025), net of transaction costs to be amortized, totaling R$ 2,410 (R$ 2,706 as of December 31, 2025).

(In thousands of reais)

Changes in debentures are as follows:

	Consolidated	
	06/30/2026	12/31/2025
Opening balance	**529,243**	**-**
Funding	**-**	**500,000**
Remuneration interest	35,841	31,949
Interest payment	(34,788)	-
(-) Transaction costs	-	(3,001)
(+) Transaction costs - Amortized	295	295
Closing balance	**530,591**	**529,243**
Current	32,411	31,358
Non-current	498,180	497,885

As of June 30, 2026, portions regarding balance of non-current liabilities of debentures had the following maturities:

Amortization	Debentures	Transaction cost	Total
2027	125,000	(295)	124,705
2028	125,000	(590)	124,410
2029	125,000	(590)	124,410
2030	125,000	(345)	124,655
Total	**500,000**	**(1,820)**	**498,180**

(In thousands of reais)

e. Reconciliation of equity changes with cash flows from financing activities

	Loans and financing	Debentures	Lease liabilities	Treasury shares	Capital	Total
Balance at January 1, 2026	**447,026**	**529,243**	**38,430**	**(56,947)**	**1,575,196**	**2,532,948**
Changes in cash flow from financing						
Financing, loans and debentures obtained - Principal	97,500	-	-	-	-	97,500
Payment of financial lease liabilities	-	-	(8,027)	-	-	(8,027)
Capital increase	-	-	-	-	4,323	4,323
Payment of loans obtained – Principal	(136,108)	-	-	-	-	(136,108)
Total changes in financing cash flows	**(38,608)**	**-**	**(8,027)**	**-**	**4,323**	**(42,312)**
Other changes related to liabilities						
Interest paid	(32,722)	(34,788)	(2,465)	-	-	(69,975)
Proade Additions (with no cash effect)	1,028	-	-	-	-	1,028
Contract additions / readjustments	-	-	1,782	-	-	1,782
Amortization of transaction costs on debentures	-	295	-	-	-	295
Accrued interest	-	-	4,706	-	-	4,706
Financial charges recognized in income (loss)	28,019	35,841	-	-	-	63,860
Total other changes related to liabilities	**(3,675)**	**1,348**	**4,023**	**-**	**-**	**1,696**
Balance at June 30, 2026	**404,743**	**530,591**	**34,426**	**(56,947)**	**1,579,519**	**2,492,332**

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended June 30, 2026
(In thousands of reais)

	Liabilities					
	Loans and financing	Lease liabilities	Dividends and income payable	Treasury shares	Capital	Total
Balance at January 1, 2025	**336,852**	**30,288**	**136,141**	**(45,410)**	**1,273,553**	**1,731,424**
Changes in cash flow from financing						
Loans obtained - Principal	97,348	-	-	-	-	97,348
Payment of financial lease liabilities	-	(7,411)	-	-	-	(7,411)
Capital increase	-	-	-	-	4,409	4,409
Dividends paid	-	-	(203,396)	-	-	(203,396)
Acquisition of treasury shares	-	-	-	(11,537)		(11,537)
Payment of loans obtained – Principal	(90,167)	-	-	-	-	(90,167)
Total changes in financing cash flows	**7,181**	**(7,411)**	**(203,396)**	**(11,537)**	**4,409**	**(210,754)**
Other changes related to liabilities						
Interest paid	(11,727)	(2,489)	-	-	-	(14,216)
Interim dividend distribution	-	-	203,420	-	-	203,420
Proade Additions (with no cash effect)	918	-	-	-	-	918
Contract additions / readjustments	-	16,581	-	-	-	16,581
Accrued interest	-	5,002	-	-	-	5,002
Financial charges recognized in income (loss)	21,353	-	-	-	-	21,353
Total other changes related to liabilities	**10,544**	**19,094**	**203,420**	**-**	**-**	**233,058**
Balance at June 30, 2025	**354,577**	**41,971**	**136,165**	**(56,947)**	**1,277,962**	**1,753,728**

(In thousands of reais)

18 Right-of-use and lease liabilities

a. Operating leases

The Company's subsidiaries lease commercial properties only.

This lease normally lasts 5 years, with renewal option after this period. Annually, the amounts are adjusted to reflect the prevailing market value. Some commercial leases provide additional rent payments that are based on the property's monthly billings.

Information on leases for which the Company's subsidiaries are lessees is presented below:

	Consolidated	
	06/30/2026	12/31/2025
Right-of-use		
Opening balance	**33,227**	**25,982**
Additions / Readjustments	2,439	20,303
Amortization	(6,277)	(13,058)
Closing balance	**29,389**	**33,227**

	Consolidated	
	06/30/2026	12/31/2025
Lease liabilities		
Opening balance	**38,430**	**30,288**
Additions / Readjustments	1,782	19,086
Accrued interest	4,706	10,605
Payment of principal	(8,027)	(16,317)
Interest paid	(2,465)	(5,232)
Closing balance	**34,426**	**38,430**
Current	**9,793**	**9,769**
Non-current	**24,633**	**28,661**

Long-term installment payment schedule

	06/30/2026		12/31/2025	
Maturity	**Amount**	**%**	**Amount**	**%**
2027	3,775	15%	7,801	27%
2028	7,091	29%	7,093	25%
2029	7,475	30%	7,475	26%
2030	6,292	26%	6,292	22%
Total	**24,633**	**100%**	**28,661**	**100%**

Extension options

A few leases contain extension options exercisable by the Company's subsidiaries up to one year prior to the end of the non-cancellable agreement period. Whenever possible, the Company's subsidiaries seek to include extension options in new leases so as to provide operating flexibility.

(In thousands of reais)

19 Provision

The Company and its subsidiaries are parties (defendants) to judicial and administrative proceedings in various courts and governmental agencies, arising from the normal course of operations, involving tax, labor, civil and other matters.

Based on information from its legal advisors, Management recognizes provisions in accordance with the procedures established by CVM Resolution 489/05 and CPC 25/IAS 37, which establishes that a provision should be recognized when: (i) the entity has a present obligation deriving from a past event; (ii) an outflow of funds will probably be required to settle the obligation; and (iii) the sum of the obligation can be estimated with sufficient assurance. If any of these conditions are not met a provision should not be made, and it might be necessary to disclose a contingent liability.

The review of pending legal proceedings, based on previous experience relating to amounts claimed, records a provision in an amount deemed sufficient to cover possible losses from the ongoing lawsuits and classified them as current and non-current, as follows:

a. Breakdown of balances

	Consolidated		**Parent Company**	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Provision for lawsuits and administrative proceedings:				
Civil	18,829	18,760	13	26
Labor	31,675	31,540	615	600
Tax	591	633	42	42
Total	**51,095**	**50,933**	**670**	**668**
Current	**2,777**	**3,192**	**55**	**68**
Non-current	**48,318**	**47,741**	**615**	**600**

b. Labor lawsuits (Consolidated)

Refer mainly to claims regarding overtime, salary differences, health hazard, hazardous duty and occupational disease. The effect of the provision for loss on labor lawsuits is recorded as contra-entry to income (loss) in the account of other expenses.

c. Civil lawsuits (Consolidated)

They mainly refer to indemnity in general, including moral and material damages. The effect of the provision for loss on civil lawsuits is recorded as contra-entry to income (loss) in the account of other expenses. The effects on the provision for indemnities are charged to “sales expenses” in income (loss).

d. Tax lawsuits (Consolidated)

They refer to lawsuits in which the Company and its subsidiaries are parties mainly to the following taxes: IRPJ, COFINS, PIS, ICMS. The effect of the provision for loss on tax lawsuits is recorded as contra-entry to income (loss) in the account of other expenses.

(In thousands of reais)

e. Changes in lawsuits

	Consolidated										
	01/01/2025	12/31/2025					06/30/2026				
	Opening balance	Additions	Reversals	Payments	Adjustment to net presentation(*)	Closing balance	Additions	Reversals	Payments	Adjustment to net presentation(*)	Closing balance
Type											
Civil	18,304	648	(20)	(172)	-	18,760	133	(3)	(61)	-	18,829
Labor	35,118	14,808	(7,560)	(11,472)	646	31,540	6,664	(3,858)	(2,944)	273	31,675
Tax	613	7,104	(642)	(15,613)	9,171	633	6,720	(64)	-	(6,698)	591
Total	**54,035**	**22,560**	**(8,222)**	**(27,257)**	**9,817**	**50,933**	**13,517**	**(3,925)**	**(3,005)**	**(6,425)**	**51,095**

	Parent Company								
	01/01/2025	12/31/2025				06/30/2026			
	Opening balance	Additions	Reversals	Payments	Closing balance	Additions	Reversals	Payments	Closing balance
Type									
Civil	22	31	(5)	(22)	26	-	(2)	(11)	13
Labor	650	229	(129)	(150)	600	22	-	(7)	615
Tax	42	-	-	-	42	-	-	-	42
Total	**714**	**260**	**(134)**	**(172)**	**668**	**22**	**(2)**	**(18)**	**670**

(*) The net amounts refer only to reclassifications between judicial deposits and provisions for contingencies in compliance with item 35 of CPC 26 (IAS 1). Thus, said amounts had no cash effect and were not considered in the statements of cash flows.

(In thousands of reais)

Contingencies
Based on the opinion of its legal advisors, Management believes that the resolution of the civil, labor and tax matters listed below will not have a material adverse effect on its financial situation.

As of June 30, 2026 and December 31, 2025, the breakdown of the amounts under litigation at various court levels, estimated with a possible loss was as follows:

	Consolidated	
Contingencies	**06/30/2026**	**12/31/2025**
Civil	1,193	632
Labor	29,774	31,701
Tax	45,741	39,340
Total	**76,708**	**71,673**

20 Shareholders' equity (Parent company)

a. Capital
On March 19, 2026, the Board of Directors approved the capital increase within the authorized capital limit, due to the exercise of stock options issued by the Company, within the scope of the approved Stock Option Plan in 2023, in the amount of R$ 4,323, through the issue of 1,480,000 new common shares, registered book-entry and with no par value.

As of June 30, 2026, capital totals R$ 1,579,519 (R$ 1,575,196 as of December 31, 2025), is represented by 317,982,170 (316,502,170 as of December 31, 2025) common, nominative shares with no par value, as follows:

Changes in net capital:	
Net capital at December 31, 2024	**1,273,553**
Granting of stock option	4,409
Subscription of private shares	204,809
Capitalization of legal reserve	92,425
	301,643
Net capital at December 31, 2025	**1,575,196**
Granting of stock option	4,323
	4,323
Net capital at June 30, 2026	**1,579,519**

By means of Board of Directors' resolution, the Company is authorized to increase the capital, regardless of any amendments to the bylaws up to the limit of R$ 500,000,000.

(In thousands of reais)

b. Capital reserve

(i) Stock option

General conditions
As of June 30, 2026, the Company has four (4) Stock Option Plans in effect.

Stock option plan approved in 2023

Approval of the plan
On May 02, 2023, the Board of Directors approved the 6th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,625,000 (one million, six hundred twenty-five thousand) options, with a unit strike price of R$ 11.40, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

6th Stock Option Plan – 2023	**6th grant**
Grant date	May 2, 2023
Number of options granted	1,625,000 (3)
Vesting period	03 years
Maturity for the year	March 31, 2026
Maximum period for exercise	March 31, 2027
Strike price	R$ 11.40 (1)
Beneficiaries (employees)	23 (2)

(1) The strike price is set at eleven reais and forty centavos (R$ 11.40), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 20, 2023.

(2) The initial number of participants in the approval of the plan was 23 executives. However, with the departure of three of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 20. As of March 15, 2026, nineteen (19) participants exercised the call option right, leaving 1 (one) participant with options still outstanding.

(3) The initial number of options granted in the approval of the plan was one million, six hundred twenty-five thousand (1,625,000) options. However, with the departure of beneficiaries during the term, the number of options that can be exercised became 1,540,000 (one million, five hundred forty) options. As of Marth 15, 2026, nineteen (19) participants exercised the call option right for a total of 1,480,000 (one million, four hundred eighty thousand) options, leaving only 60,000 (sixty thousand) options still outstanding.

(In thousands of reais)

Beneficiaries
Stock options can be awarded to officers (statutory or otherwise), division managers and employees of Vulcabras S.A. and the companies under its direct or indirect control (Subsidiaries), including in relation to new employees, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method
The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Stock option plan approved in 2024

Approval of the plan
On May 7, 2024, the Board of Directors approved the 6th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,615,000 (one million, six hundred fifteen thousand) options, with a unit strike price of R$ 18.50, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

7th stock option plan – 2024	**7th grant**
Grant date	May 7, 2024
Number of options granted	1,615,000(3)
Vesting period	03 years
Maturity for the year	March 31, 2027
Maximum period for exercise	March 31, 2028
Strike price	R$ 18.50 (1)
Beneficiaries (employees)	24(2)

(1) The strike price is set at eighteen reais and fifty centavos (R$ 18.50), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options.

(2) The initial number of participants in the approval of the plan was 24 executives. However, with the departure of two of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 20.

(3) The initial number of options granted in the approval of the plan was one million, six hundred and fifteen thousand (1,615,000) options. However, with the departure of beneficiaries during the term, the current number of options that can be exercised became one million, four hundred and ninety-five thousand (1,495,000) options.

(In thousands of reais)

Beneficiaries
Stock options can be awarded to officers (statutory or otherwise), division managers and employees of Vulcabras S.A. and the companies under its direct or indirect control (Subsidiaries), including in relation to new employees, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method
The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Stock option plan approved in 2025

Approval of the plan
As of March 11, 2025, the Board of Directors approved the 8th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,605,000 (one million, six hundred five thousand) options, with a unit strike price of R$ 16.52, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

8th stock option plan – 2025	**8th grant**
Grant date	March 11, 2025
Number of options granted	1,605,000
Vesting period	03 years
Maturity for the year	March 15, 2028
Maximum period for exercise	March 15, 2029
Strike price	R$ 16.52 (1)
Beneficiaries (employees)	23(2)

(1) The strike price was set at sixteen reais and fifty-two centavos (R$ 16.52), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 10, 2025.

(2) The initial number of participants in the approval of the plan was 23 executives. However, with the departure of one of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 22.

(3) The initial number of options granted in the approval of the plan was 1,605,000 (one million, six hundred five thousand) options. However, with the departure of beneficiary during the term, the current number of options that can be exercised became 1,545,000 (one million, five hundred forty-five) options.

(In thousands of reais)

Beneficiaries
Officers (statutory or otherwise), division managers and employees of the Company and its subsidiaries under its direct or indirect control (Subsidiaries), including in relation to new employees can be elected as Plan participants, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method
The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Stock option plan approved in 2026

Approval of the plan
As of March 3, 2026, the Board of Directors approved the 8th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,530,000 (one million, five hundred thirty thousand) options, with a unit strike price of R$ 18.36, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

9th stock option plan – 2026	9th grant
Grant date	March 3, 2026
Number of options granted	1,530,000
Vesting period	03 years
Maturity for the year	March 15, 2029
Maximum period for exercise	March 15, 2030
Strike price	R$ 18,36 (1)
Beneficiaries (employees)	22

(1) The strike price was set at eighteen reais and thirty-six centavos (R$ 18.36), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 2, 2026.

Beneficiaries
Officers (statutory or otherwise), division managers and employees of the Company and its subsidiaries under its direct or indirect control (Subsidiaries), including in relation to new employees can be elected as Plan participants, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method
The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

(In thousands of reais)

Option plan expense

Amounts of amortizations recorded as expense in statements of income, as a contra-entry to the Company's shareholders' equity from grant date to June 30, 2026, are described below (presented in Reais):

Plan	Strike price	Grant date	Accumulated expense 06/30/2026 – R$	Accumulated expense 12/31/2025 – R$
Plan – 2023 (a)	R$ 11.40	May 2, 2023	251	5,898
Plan – 2024	R$ 18.50	May 7, 2024	7,356	5,736
Plan – 2025	R$ 16.52	March 11, 2025	3,134	2,065
Plan – 2026	R$ 18,36	March 3, 2026	852	-
Total			**11,593**	**13,699**

(a) The accumulated expense of R$ 5,647 accrued up to March 31, 2026, related to the 2023 plan, was reversed in 1Q26 as a result of the partial exercise of said plan.

(ii) Premium on the subscription of shares

As of June 30, 2026, the balance is R$ 683,472 (R$ 683,472 as of December 31, 2025).

(iii) Treasury shares

On March 11, 2025, the Board of Directors approved a new share repurchase program issued by the Company, with no par value. The share repurchase program aims to (i) add value for shareholders through the efficient management of the Company's capital structure; (ii) maximization in generation of value for the shareholders, when, in the view of the Company's management, the current value of shares in the market is far below the actual value of its assets in relation to its prospect of profitability and generation of income (loss); (iii) meet the Company's commitments in share-based remuneration programs; (iv) use the Company's shares to pay part of the price in corporate transactions or; (v) be held in treasury; or (vi) public or private disposal, according to applicable regulations. The maximum number of shares to be acquired by the Company will be up to ten million (10,000,000) common shares. The share repurchase program ends on September 11, 2026.

The changes in treasury shares are in the table below:

	Parent Company		
	Quantity	**Amount**	**Average price**
Balance at 12/31/2024	**3,107,044**	**45,410**	**14.6148**
Acquisition of shares in 2025	762,200	11,537	15.1382
Balance at 12/31/2025	**3,869,244**	**56,947**	**14.7179**
Acquisition of shares in 2026 (*)	5	-	7.7700
Balance at 06/30/2026	**3,869,249**	**56,947**	**14.7179**

(*) Right of withdrawal - Private Offer.

c. Revaluation reserve

It is formed as a result of the revaluations of property, plant and equipment of its subsidiaries, based on an appraisal report prepared by independent appraisers. Corresponding income tax and social contribution are classified in non-current liabilities. As of June 30, 2026, the balance of revaluation reserve is R$ 3,636 (R$ 3,713 on December 31, 2025).

The revaluation reserve is carried out by depreciation or write-off of revalued assets against retained earnings (loss), net of tax charges. As permitted by Law 11638/07, Management elected to maintain the revaluation reserves until their full realization.

d. Equity valuation adjustments

"Equity valuation adjustments" caption includes: (i) accumulated net changes in financial assets at fair value through other comprehensive income until the investments are derecognized or suffer impairment loss; and (ii) accumulated translation adjustments include all foreign currency differences deriving from the translation of financial statements of foreign operations. As of June 30, 2026, the balance of equity valuation adjustment is R$ 26,320 (R$ 27,812 on December 31, 2025).

e. Profit reserve

(i) Legal reserve

Formed at the rate of 5% of the net income for the year, whose balance on June 30, 2026 totaled R$ 58,266 (R$ 58,266, on December 31, 2025).

(ii) Statutory reserve

The statutory reserve was recorded for the realization of new investments pursuant to the terms of Art. 35 of the Company's Bylaws and Art. 194 of Corporation Law. As of June 30, 2026, the balance of statutory reserve is R$ 121,794 (R$ 121,794 as of December 31, 2025).

f. Dividends

The portion corresponding to at least 1% of net income, calculated on the balance obtained with the deductions and additions provided for in Article 202 (II and III) of the Brazilian Corporation Law, which will be distributed to shareholders as mandatory dividend. As of June 30, 2026, the balance of dividends payable is R$ 106 (R$ 4,374 as of December 31, 2025).

(In thousands of reais)

21 Net revenue from sales

	Consolidated	
	06/30/2026	**06/30/2025**
Gross operating revenue		
Sale and resale of products		
Domestic market	2,044,650	1,802,831
Foreign market	40,055	63,177
Services rendered	5,397	3,720
	2,090,102	**1,869,728**
Deduction		
Taxes on sales and services rendered	(452,205)	(405,846)
Tax incentives - ICMS	225,560	191,778
Refunds and rebates	(92,235)	(59,655)
	(318,880)	**(273,723)**
Net operating revenue	**1,771,222**	**1,596,005**

22 Cost of sales and resales

	Consolidated	
	06/30/2026	**06/30/2025**
Costs of sales		
Raw material	(336,311)	(300,602)
Labor	(231,029)	(195,914)
Indirect costs	(167,423)	(147,078)
Resales	(320,653)	(305,105)
Total cost of sales and resales	**(1,055,416)**	**(948,699)**

23 Sales expenses

	Consolidated	
	06/30/2026	**06/30/2025**
Commissions	(73,601)	(68,903)
Freight	(72,364)	(63,147)
Advertising	(90,828)	(79,002)
Advertising – Personnel expenses	(3,743)	(3,498)
Advertising – Other expenses	(3,098)	(2,668)
Royalties	(25,570)	(26,476)
Personnel expenses	(41,935)	(35,253)
Other expenditures	(13,618)	(12,049)
	(324,757)	**(290,996)**
(Provision) reversal for expected losses for doubtful accounts	(3,764)	267
Total sales expenses	**(328,521)**	**(290,729)**

(In thousands of reais)

24 Administrative expenses

	Consolidated		Parent Company	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Personnel expenditures (*)	(40,277)	(40,239)	1,458	(1,942)
Outsourced services	(18,733)	(27,107)	(1,381)	(1,566)
Rents	(4,688)	(3,924)	(12)	(7)
Travel and accommodation	(704)	(884)	-	-
Security	(1,023)	(1,128)	(10)	(10)
Legal disputes and taxes	(1,869)	(1,738)	(466)	(408)
IT and telecommunications	(12,283)	(10,314)	(19)	(22)
Energy, water and sewage	(785)	(537)	(56)	(30)
Maintenance, cleaning and environment.	(3,612)	(3,217)	(83)	(29)
Depreciation and amortization	(9,495)	(9,315)	(3)	(1)
Other	(5,908)	(5,689)	2,678	411
Total administrative expenses	**(99,377)**	**(104,092)**	**2,106**	**(3,604)**

(*) See Note 20b(i).

25 Other operating revenues, net

	Consolidated		Parent Company	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Other operating revenues				
Rent revenue	666	2,746	-	2,647
Sale of scrap	1,030	810	-	-
Revenue from sale of property, plant and equipment	792	911	-	-
Recovered PIS/COFINS credit (Note 8)	-	133,733	-	-
Tax credit – State subsidy	13,359	12,031	-	-
Other	6,866	3,740	304	443
Total other operating revenues	**22,713**	**153,971**	**304**	**3,090**
Other operating expenses				
Provision for contingencies	(7,438)	(4,148)	(19)	(101)
Expenses from sale of property, plant and equipment	(7,574)	(2,398)	-	-
PIS/Cofins taxes on other revenues	(1,550)	(8,795)	-	-
Other	(4,449)	(17,914)	(14)	-
Total other operating expenses	**(21,011)**	**(33,255)**	**(33)**	**(101)**
Other operating revenues, net	**1,702**	**120,716**	**271**	**2,989**

(In thousands of reais)

26 Financial income (loss)

	Consolidated		Parent Company	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Financial revenues				
Capital structure				
Revenue from investments	18,961	16,375	239	380
Subtotal	**18,961**	**16,375**	**239**	**380**
Operating				
Interest	3,470	4,131	-	33
Discounts obtained	980	1,588	-	-
Extemporaneous credit update (Note 8)	4,756	130,938	-	-
Other	(853)	1,762	-	-
Subtotal	**8,353**	**138,419**	**-**	**33**
Exchange-rate changes	13,916	20,486	-	-
Total financial revenues	**41,230**	**175,280**	**239**	**413**

	Consolidated		Parent Company	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Financial expenses				
Capital structure				
Interest	(67,334)	(25,400)	-	(1)
Tax on financial operations (IOF)	(1,111)	(247)	(1)	(1)
Other	(1,364)	(2,800)	-	(10)
Subtotal	**(69,809)**	**(28,447)**	**(1)**	**(12)**
Operating				
Bank fees	(1,120)	(1,426)	(2)	(3)
Fee/commission sale card	(181)	(140)	-	-
Discounts granted	(757)	(552)	-	-
Other rates	(3,995)	(3,670)	-	-
Subtotal	**(6,053)**	**(5,788)**	**(2)**	**(3)**
Exchange-rate changes	(16,005)	(19,389)	-	-
Total financial expenses	**(91,867)**	**(53,624)**	**(3)**	**(15)**
Financial income (loss)	**(50,637)**	**121,656**	**236**	**398**

(In thousands of reais)

27 Earnings per share

The calculation of basic earnings per share is made by dividing the income (loss) for the period, attributed to the holders of common shares of the Company, by the weighted average number of common shares free float during the year.

Diluted earnings per share are calculated by dividing the income (loss) for the period attributable to holders of the Company's common shares by the weighted average number of common shares that would be issued on the conversion of all potentially dilutive shares into their respective shares.

On June 30, 2026, the Company had potential outstanding shares which could affect the dilution of the result per share under CPC 41/IAS 33 in the total amount of 4,615,000 (four million six hundred fifteen thousand) potential shares. Out of the total amount, sixty thousand (60,000) potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 2, 2023, 1,495,000 potential shares refer to the seventh grant of shares of the Stock Options plan that was approved on May 7, 2024, 1,530,000 potential shares refer to the eighth grant of shares of the Stock Options plan that was approved on May 11, 2026 and 1,530,000 potential shares refer to the ninth grant of shares of the Stock Options plan that was approved on March 3, 2026.

On June 30, 2025, the Company had potential outstanding shares which could affect the dilution of the result per share under CPC 41/IAS 33 in the total amount of 4,715,000 (four million seven hundred fifteen thousand) potential shares. Out of the total amount, 1,540,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 2, 2023, 1,570,000 potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 7, 2024 and 1,605,000 potential shares refer to the eighth grant of shares of the Stock Options plan that was approved on March 11, 2025.

The table below presents the calculations of basic and diluted earnings per share.

	Parent Company	
	Number of common shares	
	06/30/2026	06/30/2025
Income (loss) attributable to shareholders	223,855	459,357
Weighted basic average of outstanding shares in the period	313,475,131	271,300,406
Weighted basic average of outstanding shares in the period	313,655,158	271,837,555
Basic earnings per share (per thousand) - R$	0.7141	1.6932
Basic earnings per share (per thousand) - R$	0.7137	1.6898

28 Financial instruments and risk management

The main financial assets and liabilities of the Company and its subsidiaries refer to cash and cash equivalents, trade accounts receivable, trade accounts payable, lease liabilities, financing and loans.

Financial risk framework and management

The Company and its subsidiaries manage financial risks by monitoring the financial positions of assets and liabilities, controlling exposure limits.

The Company and its subsidiaries are exposed to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Interest rate risk
- Liquidity risk

The management of these instruments is done through operating strategies and internal controls, aimed at assuring liquidity, profitability and security. The control policy consists of permanent follow-up of the conditions engaged versus those in force in the market.

The risk management policies of the Company and its subsidiaries were established to identify and analyze the exposure, to set adequate limits and controls by monitoring risks and compliance with limits. Risk policies and systems are reviewed regularly to reflect changes in the market conditions and in the activities of the Company and its subsidiaries.

The assessments of financial instruments and risk management are explained below:

(i) Credit risk

Credit risk is the risk of the Company and its subsidiaries incurring financial losses if a party fails to comply with its contractual obligations. Such risk is mainly due to trade accounts receivable. The book values of financial assets and contract assets represent the maximum credit exposure.

The Company and its subsidiaries are exposed to the credit risk due to the possibility of not receiving trade accounts receivable or credits from financial institutions.
The Company and its subsidiaries' risk management adopts the following practices:

(i) Careful selection of financial institutions, which are considered as prime line by the market (largest asset management banks in Brazil), State banks or government development agencies, meaning that the credit risk posed by the financial institutions is extremely low and diversifying financial instruments used to invest the company's funds, which are invested in a basket of indexes consisting of the CDI rate, fixed rates or rates restated for inflation.

(ii) Analyzing credits granted to clients and establishing sales limits. There are no clients that individually represent more over 8% of total trade accounts receivable of the Company as of June 30, 2026 (11% on December 31, 2025); and

(In thousands of reais)

(iii) The Company's exposure to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry and of the country in which the client operates.

The Company uses a provisioning matrix to measure the expected credit loss with individual trade accounts receivable:

June 30, 2026	**Policy applied**	**Gross book balance**	**Provision for estimated losses**
Stores	0.00%	180,476	-
Falling due	0.04%	851,372	(341)
Overdue 1–30 days	0.50%	10,296	(51)
Overdue 31–60 days	10.00%	1,333	(133)
Overdue 61–90 days	25.00%	1,297	(324)
Overdue >90 days	100.00%	33,162	(33,162)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	4,027	(1,611)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	12,648	(12,648)
		1,094,611	**(48,270)**

December 31, 2025	**Policy applied**	**Gross book balance**	**Provision for estimated losses**
Stores	0.00%	158,712	-
Falling due	0.04%	913,514	(365)
Overdue 1–30 days	0.50%	5,512	(28)
Overdue 31–60 days	10.00%	617	(62)
Overdue 61–90 days	25.00%	244	(61)
Overdue >90 days	100.00%	28,184	(28,184)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	4,799	(1,920)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,317	(14,317)
		1,125,899	**(44,937)**

The criteria used to calculate the loss matrix are disclosed in Note 6c.

Loss rates are based on actual credit loss experience in the previous accounting year. These rates were multiplied by scale factors to reflect differences between the economic conditions in the period in which the historic data was collected, the current conditions and the Company's view on economic conditions over the expected life of the receivables.

(ii) Market risk

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Company's gains or the amount of its financial instruments. The objective of market risk management is to evaluate and control exposures to market risks, within acceptable parameters, and at the same time to optimize the return. The Company and its subsidiaries do not use derivatives to manage market risk.

Foreign exchange risk

Considering the price risk on exports, which correspond to 0.70% of revenue from its subsidiaries as of June 30, 2026 (1.58% as of December 31, 2025), any volatility of the exchange rate represents, in fact, a price risk that can impair the results planned by Management.

(In thousands of reais)

Sensitivity analysis
The results of the Company and its subsidiaries are susceptible to significant changes, due to the effects of the volatility of the foreign exchange rate on the liabilities indexed to foreign currencies, especially the USD, which ended the period as of June 30, 2026 with the positive change in 5.92% in relation to the last quotation as of December 31, 2025.

As a strategy to avoid and reduce the effects of foreign exchange fluctuations, Management tried to maintain a natural hedge in restricted assets, also pegged to exchange fluctuations. Management does not enter into financial instruments to eliminate its exposure to foreign exchange risks, which are as follows:

	Consolidated	
US dollar (US$'000)	**06/30/2026**	**12/31/2025**
Assets in foreign currency (a)	12,395	30,198
Liabilities in foreign currency (b)	(3,596)	(4,733)
Surplus determined (a-b)	**8,799**	**25,465**

Considering the exposure to the risk of price fluctuation, the Company and its subsidiaries present below three scenarios for the change of the Dollar and the respective future income that would be generated. Namely:

1. **Probable scenario and that is adopted by the Company and its subsidiaries:** USD exchange rate at R$ 5.1766 on June 30, 2026;

2. **Possible scenario:** As provided in the CVM Resolution, the scenario is built considering a 25% decrease in the USD rate amounting to R$ 3.8825; and

3. **Remote scenario:** Also in accordance with CVM standard, in this scenario the US dollar rate is decreased by 50%, amounting to R$ 2.5883.

Foreign exchange sensitivity analysis - Effect in income (loss) as of June 30, 2026

Transaction	**Risk**	**Probable scenario**	**Possible scenario**	**Remote scenario**
	US$ 8,799,000	FX 5.1766	FX 3.8825	FX 2.5883
Financial income (loss)	US$ decrease	-	(11,387)	(22,774)

(iii) Interest rate risk

Sensitivity analysis
The Company's and its subsidiaries' results are exposed to fluctuations, not significant, due to the effects of the volatility of the DI-CETIP, TJLP and IPCA rate on interest earning bank deposits and part of its financing and loans, linked to these rates.

(In thousands of reais)

	Consolidated			
	Book value on 06/30/2026	**Fair value 06/30/2026**	**Book value on 12/31/2025**	**Fair value 12/31/2025**
Assets in CDI	338,310	338,310	200,383	200,383
Liabilities in TJPL	6,734	6,239	6,201	5,649
Liabilities at IPCA	11,746	10,862	19,530	17,960
Liabilities in CDI	907,289	913,928	938,233	946,011

Given the exposure to the risk of changes in the indexes used in interest earning bank deposits and loans, the Company presents below scenarios for the changes in rates and the respective future results that would be generated. Namely:

(i) Probable scenario adopted by the Company and its subsidiaries, with a DI-CETIP rate of 14.15% p.a. and TJLP of 9.13% p.a. and IPCA of 4.64% p.a.;
(ii) Possible scenario, including an increase or decrease of 25% on rates;
(iii) Remote scenario, including an increase or decrease of 50% on rates.
Statement of changes in rates as of June 30, 2026 is as follows:

Operation	**Risk**	**Probable scenario**	**Possible scenario, 25%**	**Remote scenario, 50%**
Loans – TJLP	TJLP increase	TJLP 9.13% R$ -	TJLP 11.41% R$ 154	TJLP 13.70% R$ 308
Loans at IPCA	IPCA increase	IPCA 4.64% R$ -	IPCA 5.80% R$ 136	IPCA 6.96% R$ 273
Loans in CDI	CDI increase	CDI 14.15% R$ -	CDI 17.69% R$ 32,118	CDI 21.23% R$ 64,236
Investments in CDI	CDI decrease	CDI 14.15% R$ -	CDI 10.61% R$ (11,976)	CDI 7.08% R$ (23,919)

(iv) Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's goal when managing the liquidity is to guarantee, as much as possible, that it will have sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the Company's reputation.

The Company and its subsidiaries monitor their funds liquidity risk through cash monetary policies to avoid a mismatch between accounts receivable and accounts payable.

In addition, the Company and its subsidiaries maintain balances of interest earning bank deposits with daily liquidity, which may be redeemed at any time to cover possible mismatches between maturity dates of their contract obligations and cash generation.

(In thousands of reais)

The scheduled payments of long-term installments of Financing, loans, and debentures are presented below:

	Consolidated	
	06/30/2026	
Maturity	**Amount**	**%**
2027	163,522	25%
2028	184,451	28%
2029	165,491	25%
2030	146,512	22%
2031	663	-
Total	**660,639**	**100%**

	06/30/2025	
Maturity	**Amount**	**%**
2026	11,762	10%
2027	84,067	74%
2028	6,808	6%
2029	5,407	5%
2030	4,507	4%
2031	664	1%
Total	**113,215**	**100%**

Breakdown of balances

The estimated realizable values of the financial assets and liabilities of the Company and its subsidiaries were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realizable value estimate. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the realization values estimated.

The Management of these instruments is done through operating strategies, aimed at liquidity, profitability and security. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market. The Company and its subsidiaries do not invest in derivatives or any other risk assets on a speculative basis.

(In thousands of reais)

The book balances and the fair value of financial instruments included in balance sheets as of June 30, 2026 and December 31, 2025 are shown below:

		Consolidated			
		06/30/2026		**12/31/2025**	
Description	**Classification**	**Book balance**	**Fair value**	**Book balance**	**Fair value**
Cash and cash equivalents	Financial assets at amortized cost	355,578	355,578	203,970	203,970
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	2,581	2,581	2,447	2,447
Share investment funds	Financial assets at fair value through other comprehensive income	493	493	430	430
Accounts receivable	Financial assets at amortized cost	1,046,341	1,046,341	1,080,962	1,080,962
Other accounts receivable	Financial assets at amortized cost	54,005	54,005	49,477	49,477
Financing, loans and debentures:					
In domestic currency	Amortized cost	935,334	1,144,940	445,372	493,066
In foreign currency	Amortized cost	-	-	1,654	1,670
Suppliers	Amortized cost	133,562	133,562	90,359	90,359

		Parent Company			
		06/30/2026		**12/31/2025**	
Description	**Classification**	**Book balance**	**Fair value**	**Book balance**	**Fair value**
Cash and cash equivalents	Financial assets at amortized cost	5,459	5,459	1,606	1,606
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	-	-	2	2
Other accounts receivable	Financial assets at amortized cost	3,055	3,055	3,591	3,591
Suppliers	Amortized cost	1,834	1,834	2,768	2,768

(v) Fair value hierarchy

	Consolidated				**Parent Company**			
	06/30/2026		**12/31/2025**		**06/30/2026**		**12/31/2025**	
Description	**Level 1**	**Level 2**	**Level 1**	**Level 2**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Interest earning bank deposits								
Investment fund	-	2,581	-	2,447	-	-	-	2
Share investment funds	493	-	430	-	-	-	-	-

- **Level 1** - Prices charged (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** - different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- **Level 3** - inputs for the asset or liability that are not based on observable market variables (unobservable inputs).

(In thousands of reais)

(vi) Criteria, assumptions and limitations used in the calculation of fair value

Interest earning bank deposits
For interest earning bank deposits, the fair value against the income (loss) was calculated based on the market quotations of these securities and are stable considering investment rates and terms. The interest earning bank deposits are remunerated at a percentage of DI-CETIP and are restated at June 30, 2026 (see Note 5).

Accounts receivable
Trade accounts receivable are recorded at the amount billed, and include the respective direct taxes for which the Company and its subsidiaries are responsible. The estimated impairment losses were formed at an amount considered adequate by the management to cover any losses arising on collection of credits.

Financing, loans and debentures
The amount of financing, loans and debentures calculated as of June 30, 2026 are measured at amortized cost using the effective interest method, and are recorded at their contractual values. We currently found interest rates applicable to these instruments identical to the contracts that were signed, given the objective of the financing, time frames and guarantees submitted. The valuation model considers the present value of the payment expected, discounted by a risk-adjusted discount rate.

Suppliers
Trade accounts payable derive directly from the commercial operations of the Company and its subsidiaries, are stated at their original values, subject to exchange and inflation adjustment, when applicable, up to the balance sheet date.

Limitations
The fair value of instruments was estimated on the balance sheet date, based on “Relevant market information”. Changes in the assumptions may significantly affect the estimates presented.

(vii) Capital management

The capital management of the Company and its subsidiaries aims to ensure that a strong credit rating is maintained before institutions, as well as a solid capital relationship, so as to support the business of the Company and leverage shareholders’ value.
The Company and its subsidiaries include within its net debt structure: financing, loans and debentures plus lease liability, less cash, cash equivalents and interest earning bank deposits.

	Consolidated	
	06/30/2026	**12/31/2025**
Financing, loans and debentures	(935,334)	(976,276)
Lease liabilities	(34,426)	(38,430)
Cash and cash equivalents	355,578	203,970
Interest earning bank deposits	3,074	2,877
Net debt	**(611,108)**	**(807,859)**
Shareholders' equity	2,652,356	2,427,345

(In thousands of reais)

29 Insurance coverage

The Company and its subsidiaries adopt the policy of contracting insurance coverage for property subject to risks in amounts considered sufficient to cover any casualties, considering the nature of their activity.

Coverage amounts as of June 30, 2026 are summarized as follows:

Corporate insurance		
Object	**Risk covered**	**Amount of coverage – R$**
Equity	Fire, windstorm, electrical damage	295,000
D&O	Management civil general liability	30,000
General civil responsibility	General civil liability	10,000
Light and heavy vehicles	Property, body damages, pain and suffering to third parties	16,600
International transport - Imports	Limit per shipment - Goods / Raw materials	10,353
Total corporate insurance		**361,953**

30 Government grants and assistance

a. Federal incentives

- **IRPJ REDUCTION** -Refer to the right to 75% reduction of the Income Tax and Surtax, calculated based on the operating income in accordance with article 1 of the Provisional Measure 2199-14 of August 24, 2001, as per the criteria established and also in compliance with the tax incentive regulation. Are considered as onerous conditions met the projects for total modernization currently in areas of the Northeast Development Agency - SUDENE. The beneficiaries of the incentive of 75% reduction of the income tax are the projects located in the states of Ceará and Bahia.

b. State incentives

(i) Ceará

For footwear

- **PROADE** - This is an incentive program for the industrial development fund of the State of Ceará (FDI), which consists in the deferral of 99% of the ICMS levied on company manufacturing of footwear. On the amount of each installment of the benefit, 1% will be paid in a single installment, with maturity on the last day of the month, and the amount will be adjusted after 36 months, from the disbursement date to the maturity date, restated at TJLP.

For apparel

- **PROVIN -** This is an incentive program for the industrial development fund of the State of Ceará (FDI), which consists in the deferral of 75% of the ICMS levied on company manufacturing of apparel. On the amount of each installment of the benefit, 25% will be paid in a single installment, with maturity on the last day of the month, and the amount will be adjusted after 36 months, from the disbursement date to the maturity date, restated at TJLP.

Additional incentives
In addition to PROADE shoes and apparel, there is also the deferral of ICMS on imports of raw materials, machinery, equipment, parts and pieces that do not have similar item in the State of Ceará, as well as the difference of rates on purchases of capital goods.

- **PCDM –** It is an incentive program to distribution business centers (PCDM), which consists of the reduction by 75% of the debt balance of the ICMS monthly calculated on interstate shipping activities. The subject of this instrument does not include the ICMS withheld of third parties by the company, in view of the tax replacement regime.

Additional incentives
It has as additional to PCDM the deferral of the ICMS levied: In import of foreign goods for subsequent shipment, import from abroad and other states, of goods to comprise property, plant and equipment.

(ii) Bahia

- **PROBAHIA -** Refers to the development program for the State of Bahia, aiming at diversifying and stimulating the transformation of the industrial processes in the state. The incentive is the deferral of ICMS on the total debits calculated on the shipment of goods, where a deemed credit of 99% of the amount due is calculated. Its payment consists in 1% of the debit balance that should be paid in the month subsequent to the ICMS calculation.

Additional incentives
In addition to PROBAHIA, there is also the deferral of ICMS on imports of raw materials, machinery, equipment, parts, as well as the difference of rates on purchases of capital goods.

(In thousands of reais)

(iii) Minas Gerais

- **Special Regime –** The Company is a beneficiary of the Special Regime **e-PTA-RE No. 45.000024132-05,** granted by the State Department of Finance of Minas Gerais for the operations carried out by its branch located in Extrema/MG. The Special Regime includes the programs **TTS/CD of Industry from Another State**, **TTS/Import Corridor**, and **TTS/Linked E-commerce**, establishing differentiated tax treatment for import, marketing, distribution, and electronic commerce operations. Among the main benefits granted are the deferral of ICMS on eligible transactions, the assignment of responsibility for the collection of ICMS due to tax replacement, and the use of deemed credit in the calculation of the tax, subject to the conditions set forth in the respective granting act. The benefit is valid for an indefinite term and its maintenance is conditioned on compliance with the obligations and requirements established by state tax legislation and the respective Special Regime.

c. Additional incentives

TTS/WHOLESALERS and TTS/E-COMMERCE also include deferral of the payment of ICMS levied on the receipt of goods for the specific purpose of marketing, as a result of direct imports from abroad, for subsequent operations carried out by Vulcabras.

	Statement of Government grants		
Subsidiary	**State incentive**	**%**	**Maturity date**
Vulcabras CE, Calç. e Art. Esp. S.A.	Proade Calçados	99%	Aug/2031
Vulcabras CE, Calç. e Art. Esp. S.A.	Provin Confecções	75%	Dec/2032
Vulcabras BA, Calç. e Art. Esp. S.A.	Probahia	99%	Dec/2032
Vulcabras Distr. Art. Esp. Ltda.	PCDM	75%	Dec/2027
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/WHOLESALERS	Variable	Undetermined
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/E-COMMERCE	Variable	Undetermined

	Statement of Government grants		
Subsidiary	**Federal incentive**	**%**	**Maturity date**
Vulcabras CE, Calç. e Art. Esp. S.A.	IRPJ decrease	75%	Dec/2032
Vulcabras BA Calç. e Art. Esp. S.A.	IRPJ decrease	75%	Dec/2032

d. Consolidated

Considering that these incentives were recognized directly in income (loss) of subsidiaries, as a consequence, they were recognized in the Company’s income (loss) through the calculation of equity in net income of subsidiaries, whose effects are shown below:

(In thousands of reais)

ICMS **Tax incentive recorded in income (loss) of subsidiaries**	**Consolidated tax incentive**	**% Interest**	**Equity in net income of subsidiaries in parent company**	
			06/30/2026	**06/30/2025**
Vulcabras CE, Calçados e Artigos Esportivos S.A.	107,037	99.99%	107,026	97,096
Vulcabras Distr. Art. Esp. Ltda.	824	100.00%	824	764
Vulcabras BA, Calçados e Artigos Esportivos S.A	77,515	100.00%	77,515	58,591
Vulcabras SP, Comércio de Art. Esp. Ltda.	47,250	100.00%	47,250	41,739
	232,626		**232,615**	**198,190**

Reintegra **Tax incentive recorded in income (loss) of subsidiaries**	**Consolidated tax incentive**	**% Interest**	**Equity in net income of subsidiaries in parent company**	
			06/30/2026	**06/30/2025**
Vulcabras CE, Calçados e Artigos Esportivos S.A.	4	99.99%	4	18
Vulcabras BA, Calçados e Artigos Esportivos S.A.	11	100.00%	11	20
	15		**15**	**38**

IRPJ **Tax incentive recorded in income (loss) of subsidiaries**	**Consolidated tax incentive**	**% Interest**	**Equity in net income of subsidiaries in parent company**	
			06/30/2026	**06/30/2025**
Vulcabras CE, Calçados e Artigos Esportivos S.A.	6,873	99.99%	6,873	10,264
Vulcabras BA, Calçados e Artigos Esportivos S.A.	1,094	100.00%	1,094	2,127
	7,967		7,967	12,391

31 Product and geographic area information

The information of net sales in the domestic and foreign markets, by region, was prepared based on the country of origin of the revenue, that is, based on the sales made by its subsidiaries in Brazil and through foreign subsidiaries.

The Company and its subsidiaries operate in the production and sale of synthetic shoes segment for the domestic and foreign markets.

Although the shoes are intended to serve different audiences and social classes, they are not controlled and managed by Management as independent segments, with the Company’s results being followed, monitored and evaluated in an integrated manner.

(In thousands of reais)

Consolidated sales in the domestic and foreign markets and non-current assets are as follows:

	06/30/2026	06/30/2025
Net revenue from sales		
Athletic shoes	1,513,004	1,348,190
Other footwear and others	124,832	111,288
Apparel	133,386	136,527
	1,771,222	**1,596,005**
Domestic market	1,731,089	1,532,507
Foreign market	40,133	63,498
	1,771,222	**1,596,005**

The non-current assets of each geographic region are shown below:

	Consolidated	
	06/30/2026	**12/31/2025**
Non-current assets in the domestic and foreign markets as of		
Brazil	1,497,946	1,482,127
Other countries	15,852	17,992
Total	**1,513,798**	**1,500,119**

Composition of the Board of Directors

Pedro Grendene Bartelle
President

André de Camargo Bartelle
1st Vice-President

Pedro Bartelle
2nd Vice-President

Alberto Serrentino
Independent Board Member

Rafael Ferraz Dias de Moraes
Independent Board Member

Members of the Executive Board

Pedro Bartelle
Chief Executive Officer

Wagner Dantas da Silva
Administrative and Financial Director

Rafael Carqueijo Gouveia
Corporate Operations Director

Rodrigo Miceli Piazer
Corporate Director of Supply Chain, Industry, and Human Resources

Evandro Saluar Kollet
Corporate Director of Product Development and Innovation

Márcio Kremer Callage
Marketing Director

Investor Relations Director

Wagner Dantas da Silva

Technical manager

Felipe Lima Viana
Accountant CRC CE-020670/O-0