

# **Interim Financial Information**

**Vulcabras S.A.**

June 30, 2025

with Report on Review of Interim Financial Information

# **Vulcabras S.A.**

## Interim financial information

June 30, 2025

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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 preparation of Quarterly Information (ITR)**

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## **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, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss, 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 individual and consolidated 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) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), 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, 2025, 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 14, 2025.

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, 2025 and December 31, 2024

(In thousands of reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	4	211.761	307.660	34.995	78.612	Suppliers	16	137.029	94.950	238	252
Trade accounts receivable	6	959.880	988.310	-	-	Financing and loans	17	256.404	200.209	-	-
Inventories	7	834.924	648.390	-	-	Lease liabilities	18	10.218	7.855	-	-
Recoverable taxes	8	198.653	111.933	689	680	Taxes payable		48.410	55.356	140	255
Income tax and social contribution	9a	30.392	31.161	4.062	4.722	Salaries and vacation payable		105.353	67.942	19	21
Dividends and income receivable	11b	-	-	79.973	94.723	Provision	19	4.350	2.792	133	71
Other accounts receivable - related parties	11b	-	-	-	151.117	Commissions payable		38.251	38.039	-	-
Other accounts receivable and other receivables		48.832	40.304	1.735	1.469	Dividends and profits payable		136.165	136.141	136.164	136.141
						Other accounts payable		73.174	65.596	129	177
<b>Total current assets</b>		<b>2.284.442</b>	<b>2.127.758</b>	<b>121.454</b>	<b>331.323</b>	<b>Total current liabilities</b>		<b>809.354</b>	<b>668.880</b>	<b>136.823</b>	<b>136.917</b>
Interest earning bank deposits	5	3.766	6.567	2	2	Financing and loans	17	98.173	136.643	-	-
Trade accounts receivable	6	4.508	3.754	-	-	Lease liabilities	18	31.753	22.433	-	-
Recoverable taxes	8	151.747	15.496	1.974	1.962	Provision	19	49.468	51.243	601	643
Deferred income tax and social contribution	9b	7.122	7.263	933	933	Deferred income tax and social contribution	9b	1.952	1.992	209	209
Judicial deposits	10	9.443	11.305	207	242	Other accounts payable		1.325	1.778	-	-
Goods for sale		194	194	-	-	<b>Total non-current liabilities</b>		<b>182.671</b>	<b>214.089</b>	<b>810</b>	<b>852</b>
Other accounts receivable		1.443	1.447	190	234	<b>Shareholders' equity</b>					
<b>Long-term assets</b>		<b>178.223</b>	<b>46.026</b>	<b>3.306</b>	<b>3.373</b>	Capital	20a	1.277.962	1.273.553	1.277.962	1.273.553
Investments	12a	65.233	64.320	2.368.751	1.912.935	Capital reserves	20b	277.425	287.701	277.425	287.701
Investment property		1	1	-	-	Revaluation reserves	20c	3.789	3.866	3.789	3.866
Right of use	18	37.209	25.982	-	-	Equity valuation adjustments	20d	27.226	31.225	27.226	31.225
Property, plant and equipment	13	567.380	516.489	55	3	Profit reserve	20e	411.756	513.631	411.756	513.631
Intangible assets	14	215.893	212.732	114	111	Retained earnings		357.889	-	357.889	-
		<b>885.716</b>	<b>819.524</b>	<b>2.368.920</b>	<b>1.913.049</b>	<b>Shareholders' equity attributable to controlling shareholde</b>		<b>2.356.047</b>	<b>2.109.976</b>	<b>2.356.047</b>	<b>2.109.976</b>
<b>Total non-current assets</b>		<b>1.063.939</b>	<b>865.550</b>	<b>2.372.226</b>	<b>1.916.422</b>	<b>Non-controlling interest</b>		<b>309</b>	<b>363</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>3.348.381</b>	<b>2.993.308</b>	<b>2.493.680</b>	<b>2.247.745</b>	<b>Total shareholders' equity</b>		<b>2.356.356</b>	<b>2.110.339</b>	<b>2.356.047</b>	<b>2.109.976</b>
						<b>Total liabilities</b>		<b>992.025</b>	<b>882.969</b>	<b>137.633</b>	<b>137.769</b>
						<b>Total liabilities and shareholders' equity</b>		<b>3.348.381</b>	<b>2.993.308</b>	<b>2.493.680</b>	<b>2.247.745</b>

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, 2025 and 2024

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

		Consolidated		Consolidated		Parent Company		Parent Company	
	Note	06/30/2025	06/30/2024	04/01/2025–06/30 /2025	04/01/2024–06/30 /2024	06/30/2025	06/30/2024	04/01/2025–06/30 /2025	04/01/2024–06/3 0/2024
Continued operation									
Net sales	21	1.596.005	1.358.270	894.811	761.003	-	-	-	-
Cost of sales and resales	22	(948.699)	(794.744)	(529.406)	(437.363)	-	-	-	-
Gross income		647.306	563.526	365.405	323.640	-	-	-	-
Sales expenses	23	(290.996)	(246.292)	(158.380)	(137.705)	-	-	-	-
Reversal (provision) for expected losses for allowance for doubtful accounts	23	267	(1.321)	1.718	791	-	-	-	-
Administrative expenses	24	(104.092)	(80.210)	(60.151)	(42.745)	(3.604)	(4.263)	(2.791)	(3.444)
Other operating revenue, net	25	120.716	8.436	115.769	4.425	2.989	4.125	1.090	2.404
Equity in net income of subsidiaries	12b	347	2.639	(609)	1.259	459.816	217.479	355.063	135.915
Income (loss) before net financial expenses and revenues and taxes		373.548	246.778	263.752	149.665	459.201	217.341	353.362	134.875
Financial revenues		175.280	47.368	146.059	26.369	413	11.397	1	5.035
Financial expenses		(53.624)	(43.435)	(26.728)	(23.216)	(15)	(206)	(1)	(190)
Financial income (loss)	26	121.656	3.933	119.331	3.153	398	11.191	-	4.845
Income (loss) before income taxes		495.204	250.711	383.083	152.818	459.599	228.532	353.362	139.720
Deferred income tax and social contribution	9c	(35.862)	(22.236)	(29.806)	(13.105)	(242)	(45)	(77)	(1)
Net income for the period		459.342	228.475	353.277	139.713	459.357	228.487	353.285	139.719
Income (loss) attributable to:									
Controlling shareholders		459.357	228.487	353.285	139.719	459.357	228.487	353.285	139.719
Non-controlling shareholders		(15)	(12)	(8)	(6)	-	-	-	-
Net income for the period		459.342	228.475	353.277	139.713	459.357	228.487	353.285	139.719
Earnings per share									
Earnings per common share - basic						1,6932	0,8540	1,3022	0,5222
Earnings per common share - diluted						1,6898	0,8515	1,2996	0,5207
Weighted average of shares during the period									
Outstanding common shares						271.300.406	267.549.560	271.300.406	267.549.560
Outstanding common shares with a dilution effect						271.837.555	268.322.836	271.837.555	268.322.836

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, 2025 and 2024

(In thousands of reais)

	Consolidated		Consolidated		Parent Company		Parent Company	
	06/30/2025	06/30/2024	04/01/2025-06/30/2025	04/01/2024-06/30/2024	06/30/2025	06/30/2024	04/01/2025-06/30/2025	04/01/2024-06/30/2024
<b>Income (loss) for the period</b>	<u>459.342</u>	<u>228.475</u>	<u>353.277</u>	<u>139.713</u>	<u>459.357</u>	<u>228.487</u>	<u>353.285</u>	<u>139.719</u>
<b>Other comprehensive income - OCI</b>	<u>(3.999)</u>	<u>4.055</u>	<u>(1.936)</u>	<u>3.201</u>	<u>(3.999)</u>	<u>4.055</u>	<u>(1.936)</u>	<u>3.201</u>
<b>Items that can be subsequently reclassified to income (loss)</b>								
Foreign exchange differences from translation of foreign operations	(4.095)	3.834	(1.874)	2.980	(4.095)	3.834	(1.874)	2.980
Financial assets at fair value through other comprehensive income	96	221	(62)	221	96	221	(62)	221
<b>Total comprehensive income</b>	<u>455.343</u>	<u>232.530</u>	<u>351.341</u>	<u>142.914</u>	<u>455.358</u>	<u>232.542</u>	<u>351.349</u>	<u>142.920</u>
<b>Comprehensive income attributable to:</b>								
Controlling shareholders	455.358	232.542	351.349	142.920	455.358	232.542	351.349	142.920
Non-controlling shareholders	(15)	(12)	(8)	(6)	-	-	-	-

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, 2025 and 2024

(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 1, 2024	1.108.354	-	(4.102)	4.020	23.965	63.931	798.819	-	1.994.987	309	1.995.296
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(77)	-	-	-	77	-	-	-
Transaction with share-based payments	-	-	753	-	-	-	-	-	753	-	753
Treasury shares acquired	-	-	(17.992)	-	-	-	-	-	(17.992)	-	(17.992)
Capital increase (Note 20.a)	10.441	-	-	-	-	-	-	-	10.441	-	10.441
Capital increase, including goodwill on issuing shares (Note 20.a)	176.350	325.000	-	-	-	-	-	-	501.350	-	501.350
Costs with issue of shares (Note 20.a)	(21.592)	-	-	-	-	-	-	-	(21.592)	-	(21.592)
Other comprehensive income											
Foreign exchange differences from translation of foreign operations	-	-	-	-	3.834	-	-	-	3.834	33	3.867
Financial assets at fair value through other comprehensive income	-	-	-	-	221	-	-	-	221	-	221
Net income for the period	-	-	-	-	-	-	-	228.487	228.487	(12)	228.475
Payment of dividends	-	-	-	-	-	-	(612.996)	-	(612.996)	-	(612.996)
Balances at June 30, 2024	1.273.553	325.000	(21.341)	3.943	28.020	63.931	185.823	228.564	2.087.493	330	2.087.823
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
Capital increase, including goodwill on issuing shares (Note 20.a)	-	-	-	-	-	-	-	-	-	-	-
Costs with issue of shares (Note 20.a)	-	-	-	-	-	-	-	-	-	-	-
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	459.342	(15)	459.342
Payment of dividends	-	-	-	-	-	-	(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

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



**Vulcabras S.A.**  
(Publicly-held company)

**Statements of cash flows - Indirect method**

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais)

		Consolidated		Parent Company	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Net income for the period		459.342	228.475	459.357	228.487
Adjustments for:					
Depreciation and amortization		63.272	51.050	1	-
Provision for impairment losses on inventories	7b	2.750	28.850	-	-
Interest on provisioned leases	18	5.002	705	-	-
Net value of written off tangible and intangible assets		2.015	6.969	-	-
Yields from interest earning bank deposits		(311)	(5.953)	-	(5.093)
Provision for contingencies	19	7.756	22.108	100	73
Equity in net income of subsidiaries	12b	(347)	(2.639)	(459.816)	(217.479)
Transaction with share-based payments	20b	1.261	753	1.261	753
Provision (reversal) for expected losses for doubtful accounts	6d	(267)	1.321	-	-
Gain or loss on lease termination		-	(459)	-	-
Recovered PIS and COFINS credit		(264.670)	(3.167)	-	-
Financial charges and exchange-rate change recognized in income (loss)		20.683	23.012	-	-
Current and deferred income tax and social contribution	9c	35.862	22.236	242	45
Non-controlling interest		15	12	-	-
		332.363	373.273	1.145	6.786
Changes in assets and liabilities					
Trade accounts receivable		20.907	(36.894)	-	-
Inventories		(189.284)	(69.839)	-	-
Recoverable taxes		42.468	34.780	639	(2.470)
Other accounts receivable		(8.524)	16.949	150.895	257.934
Judicial deposits		13.422	(1.973)	35	(2)
Suppliers		43.234	36.726	(14)	(2.564)
Taxes payable		(19.319)	(10.908)	(357)	38
Salaries and vacation payable		37.411	20.024	(2)	-
Provision	19	(19.533)	(3.668)	(80)	(93)
Commissions payable		212	2.946	-	-
Other accounts payable		7.071	(5.106)	(48)	311
Cash from operating activities		260.428	356.310	152.213	259.940
Interest paid	17d	(11.727)	(20.456)	-	-
Payment of lease interest	17d	(2.489)	(696)	-	-
Income taxes paid		(22.571)	(5.901)	-	-
		(36.787)	(27.053)	-	-
Net cash flow from operating activities		223.641	329.257	152.213	259.940
Cash flow from investing activities					
Acquisition of property, plant and equipment	13b	(107.658)	(61.667)	(52)	(3)
Redemption (investment) of interest earning bank deposits		3.112	7.565	-	5.096
Funds from disposal of property, plant and equipment		233	854	-	-
Acquisitions of intangible assets	14b	(5.117)	(3.227)	(4)	-
Dividends received		-	5.433	14.750	-
Decrease in investee's interest		-	-	1	-
Net cash flow from (used in) investment activities		(109.430)	(51.042)	14.695	5.093
Cash flow from financing activities					
Loans obtained - Principal	17d	97.348	102.559	-	-
Payment of loans obtained - Principal	17d	(90.167)	(169.062)	-	-
Acquisition of treasury shares	20b	(11.537)	(17.992)	(11.537)	(17.992)
Dividends and interest on own capital paid	17d	(203.396)	(612.966)	(203.397)	(612.966)
Capital increase	20a	4.409	186.791	4.409	186.791
Goodwill on the subscription of shares	17d	-	325.000	-	325.000
Realization of expenditure with issue of shares	20a	-	(21.592)	-	(21.592)
Payment of lease liabilities	17d	(7.411)	(5.635)	-	-
Net cash flow used in financing activities		(210.754)	(212.897)	(210.525)	(140.759)
Increase (decrease) in cash and cash equivalents		(96.543)	65.318	(43.617)	124.274
Cash and cash equivalents at the beginning of the year		307.660	361.020	78.612	1.023
Effect of exchange-rate changes on cash and cash equivalents		644	(77)	-	-
Cash and cash equivalents at the end of the year		211.761	426.261	34.995	125.297
Increase (decrease) in cash and cash equivalents		(96.543)	65.318	(43.617)	124.274

(\*) The amount of R\$ 2,087 from property, plant and equipment acquisitions not settled with suppliers (R\$ 632 as of June 30, 2024) had no cash effect for the period ended June 30, 2025.

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, 2025 and 2024

(In thousands of reais)

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Revenues</b>	<b>1.956.818</b>	<b>1.556.056</b>	<b>780</b>	<b>1.523</b>
Sale of goods, products and services	1.807.694	1.542.038	-	-
Other revenues and expenses	148.857	15.339	780	1.523
Expected losses for allowance for doubtful accounts	267	(1.321)	-	-
<b>Inputs acquired from third parties</b>	<b>(771.971)</b>	<b>(654.232)</b>	<b>(2.642)</b>	<b>(3.450)</b>
Raw material used	(364.403)	(286.970)	-	-
Cost of products and goods sold and services rendered	(202.619)	(202.192)	-	-
Materials, energy, outsourced services and other	(204.949)	(165.070)	(2.642)	(3.450)
<b>Gross added value</b>	<b>1.184.847</b>	<b>901.824</b>	<b>(1.862)</b>	<b>(1.927)</b>
<b>Retention</b>	<b>(63.272)</b>	<b>(51.050)</b>	<b>(1)</b>	<b>-</b>
Depreciation and amortization	(63.272)	(51.050)	(1)	-
<b>Net added value generated by the Company</b>	<b>1.121.575</b>	<b>850.774</b>	<b>(1.863)</b>	<b>(1.927)</b>
<b>Added value received as transfer</b>	<b>177.670</b>	<b>54.221</b>	<b>462.876</b>	<b>232.700</b>
Equity in net income of subsidiaries	347	2.639	459.816	217.479
Financial revenues	175.280	47.368	413	11.397
Other	2.043	4.214	2.647	3.824
<b>Total added value to be distributed</b>	<b>1.299.245</b>	<b>904.995</b>	<b>461.013</b>	<b>230.773</b>
<b>Distribution of value added</b>	<b>1.299.245</b>	<b>904.995</b>	<b>461.013</b>	<b>230.773</b>
<b>Personnel</b>	<b>482.837</b>	<b>403.529</b>	<b>568</b>	<b>582</b>
Direct remuneration	301.118	249.321	-	-
Benefits	53.005	42.808	-	-
FGTS	19.796	16.378	-	-
Sales commissions	97.331	84.484	-	-
Directors' fees	11.587	10.538	568	582
<b>Taxes, rates and contributions</b>	<b>302.720</b>	<b>229.850</b>	<b>1.073</b>	<b>1.670</b>
Federal	275.633	207.932	923	1.515
State	26.612	21.499	-	-
Municipal	475	419	150	155
<b>Third-party capital remuneration</b>	<b>54.346</b>	<b>43.141</b>	<b>15</b>	<b>34</b>
Interest	51.871	41.183	15	33
Rents	2.473	1.958	-	-
Other	2	-	-	1
<b>Remuneration of own capital</b>	<b>459.342</b>	<b>228.475</b>	<b>459.357</b>	<b>228.487</b>
Dividends	101.545	-	101.545	-
Retained earnings	357.812	228.487	357.812	228.487
Non-controlling interest	(15)	(12)	-	-

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

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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:
  - Vulcabras SP, Comércio de Artigos Esportivos Ltda. (“Vulcabras SP”);
  - Vulcabras Distribuidora de Artigos Esportivos Ltda. (“Vulcabras Distribuidora”);
  - Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.;
  - Vulcabras BA, Calçados e Artigos Esportivos S.A. (“Vulcabras BA”);
  - Calzados Azaléia Peru S.A.; and
  - Running Comércio e Indústria de Artigos Esportivos Ltda.

The brands managed by the companies include:

**Own brands:** Azaléia, Dijean, Olk, Olympikus, Opanka and Vulcabras.

**Third parties’ brands:** Under Armour and Mizuno.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(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:

	Country	% Direct interest		% Indirect interest		% Total interest	
		2025	2024	2025	2024	2025	2024
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
Running Comércio e Indústria de Artigos Esportivos 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 SP, Comércio de Artigos Esportivos Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### **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.

#### *Running Comércio e Indústria de Artigos Esportivos Ltda.*

Running Comércio e Indústria de Artigos Esportivos Ltda. is engaged in marketing footwear, apparel and sports accessories under the Mizuno brand.

#### *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 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.

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

## **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 14, 2025.

### **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.

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### ***b. Uncertainties on assumptions and estimates***

Information on uncertainties as to assumptions and estimates as of June 30, 2025 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 for the year ended December 31, 2024, which were disclosed as of March 11, 2025 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.

### **New standards and interpretations not yet effective**

The following amended standards and interpretations did not have a significant impact on Company's individual and consolidated interim financial information.

- Deferred tax related to assets and liabilities arising from a single transaction - amendments to CPC 32/IAS 12
- IFRS 17 - Insurance Contracts.
- Disclosure of accounting policies (amendment to CPC 26/IAS 1 and IFRS Practice Statement 2)
- Definition of accounting estimates (amendments to CPC 23/IAS 8).

The new standards and changes did not have a significant impact on the company's individual and consolidated interim financial information.

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

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 4 Cash and cash equivalents

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current account	34,349	34,615	33,981	33,965
Floating rate CDB (Invest Fácil)	22,690	24,335	1,014	167
Floating-rate CDBs	152,856	243,778	-	44,480
Cash and cash equivalents abroad	1,866	4,932	-	-
	<b>211,761</b>	<b>307,660</b>	<b>34,995</b>	<b>78,612</b>

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 5–10% of the Interbank Deposit Certificate (CDI), on June 30, 2025 (5–10% of the CDI as of December 31, 2024).

Floating-rate CDBs (Bank Deposit Certificate) are remunerated from 100.0% to 100.50% of CDI as of June 30, 2025 (from 100.0% to 101.35% of CDI as of December 31, 2024) and have immediate liquidity. See Note 28 on credit risk exposure.

### 5 Interest earning bank deposits

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Interest earning bank deposits - Domestic:				
Investment funds – fixed income	3,208	6,105	2	2
Share investment funds	558	462	-	-
	<b>3,766</b>	<b>6,567</b>	<b>2</b>	<b>2</b>
<b>Non-current</b>	<b>3,766</b>	<b>6,567</b>	<b>2</b>	<b>2</b>

Investments in fixed income investment funds in the amount of R\$ 3,208 (R\$ 6,105 as of December 31, 2024) yield 92% of the CDI as of June 30, 2025 (89% of the CDI as of December 31, 2024), do not have liquidity, as they are linked to guarantees in financing agreements (BNB).



## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

Equity investment funds of R\$ 558 (R\$ 462 as of December 31, 2024) 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	
	06/30/2025	12/31/2024
Accounts receivable		
Domestic:		
Clients	947,044	968,039
Abroad:		
Clients	61,321	69,330
Subtotal trade accounts receivable	1,008,365	1,037,369
Impairment losses	(43,977)	(45,305)
Total trade accounts receivable, net	964,388	992,064
Current	959,880	988,310
Non-current	4,508	3,754

#### b. By maturity

	Consolidated	
	06/30/2025	12/31/2024
Falling due (days):		
01-30	195,798	244,253
31-60	277,914	291,704
61-90	251,738	214,635
>90	240,061	236,621
	965,511	987,213
Overdue (days):		
01-30	3,600	6,677
31-60	318	964
61-90	95	278
>90	38,841	42,237
	42,854	50,156
	1,008,365	1,037,369

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

The exposure of the Company and its 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, 2025 is R\$ 43,977 (R\$ 45,305 as of December 31, 2024), 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 and its 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 and its 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 and its 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 and its subsidiaries carry out an individual analysis of each client. For clients under court-ordered reorganization, the Company has 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### d. Changes in provision for impairment

Changes in the provision for impairment for the period ended June 30, 2025 and year ended December 31, 2024 are as follows:

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>(45,305)</b>	<b>(41,775)</b>
Complement of provision	(4,270)	(11,543)
Write-offs	1,061	2,047
Recovery of provision	4,537	5,966
<b>Closing balance</b>	<b>(43,977)</b>	<b>(45,305)</b>

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 9%. Thus, at the end of the period as of June 30, 2025, there was no significant change in the participation or concentration in the main clients.

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

## 7 Inventories

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
Finished products	97,542	82,584
Good for resale	337,724	268,818
Work in process	76,861	58,125
Raw materials	208,533	129,887
Packaging and storeroom materials	3,078	27,372
Goods in transit	93,998	66,258
Imports in progress	15,094	13,252
Other	2,094	2,094
	<b>834,924</b>	<b>648,390</b>

### 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

As of June 30, 2025, the provision for losses for finished products and resales is R\$ 8,843 (R\$ 13,693 as of December 31, 2024), the provision for losses on raw materials and consumption material is R\$ 47,108 (R\$ 43,881 as of December 31, 2024) and the provision for losses for work in process is R\$ 6,083 (R\$ 5,003 as of December 31, 2024).

The amount of raw material, labor, and indirect manufacturing costs used in the breakdown of costs of products sold is R\$ 643,594 as of June 30, 2025 (R\$ 519,563 as of June 30, 2024).

### b. Changes in provision (impairment)

Changes in provision for losses in the realization of inventory for the period ended June 30, 2025 and year ended December 31, 2024 are shown below:

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>(62,577)</b>	<b>(43,294)</b>
Additions of the period	(2,750)	(42,919)
Write-offs	3,293	23,636
<b>Closing balance</b>	<b>(62,034)</b>	<b>(62,577)</b>

## 8 Recoverable taxes

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
ICMS	6,160	4,424	20	20
IPI	3,744	2,615	-	-
PIS/COFINS (b) and (c)	292,268	86,124	-	-
FINSOCIAL	2,530	2,517	1,974	1,962
Reintegra	252	221	-	-
Undue tax payments (a)	8,792	8,792	-	-
Tax credit – State subsidy	31,553	19,522	-	-
Other	5,101	3,214	669	660
	<b>350,400</b>	<b>127,429</b>	<b>2,663</b>	<b>2,642</b>
<b>Current</b>	<b>198,653</b>	<b>111,933</b>	<b>689</b>	<b>680</b>
<b>Non-current</b>	<b>151,747</b>	<b>15,496</b>	<b>1,974</b>	<b>1,962</b>

- (a) Refers to the recognition of tax overpayments – SELIC, arising from the non-taxation of inflation adjustment based on the SELIC change.
- (b) In this quarter, the Company recognized a total amount of R\$ 232,033 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

- (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.

## 9 Income tax and social contribution

### a. Income tax prepayment

	<u>Consolidated</u>		<u>Parent Company</u>	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax - prepayment	30,392	31,161	4,062	4,722
	<u>30,392</u>	<u>31,161</u>	<u>4,062</u>	<u>4,722</u>

### b. Deferred income tax and social contribution

	<u>Consolidated</u>	
	06/30/2025	12/31/2024
<b>Temporary differences</b>		
Revaluation of property, plant and equipment	(1,952)	(1,992)
Provision	5,019	5,019
Subsidiary abroad	<u>2,103</u>	<u>2,244</u>
<b>Deferred income tax and social contribution on temporary differences</b>	<b>5,170</b>	<b>5,271</b>
Total deferred income tax and social contribution in assets	7,122	7,263
Total deferred income and social contribution tax liabilities	(1,952)	(1,992)

### 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%:

	<u>Consolidated</u>	
	06/30/2025	06/30/2024
Current income tax and social contribution	(6,666)	(7,839)
Deferred income tax and social contribution	(29,196)	(14,397)
	<u>(35,862)</u>	<u>(22,236)</u>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### d. Reconciliation of the effective tax rate

	<b>Consolidated</b>	
	<b>IRPJ / CSLL</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Income before income tax and social contribution</b>	<b>495,204</b>	<b>250,711</b>
Income tax and social contribution at a rate of 34%	168,370	85,242
Non-deductible expenses	2,744	1,593
Incentive to technological innovation	(5,376)	(5,443)
IRPJ incentive	(12,391)	(39,390)
IRPJ incentive (deferred)	(26,593)	-
Offset of tax loss and negative basis	(5,375)	(26,374)
Offset of tax loss and negative basis (Deferred)	(20,197)	-
Temporary differences	(6,383)	(992)
Adjustment of tax overpayments	(45,115)	(1,077)
Credit for state incentives – Law 14789/2023	(4,091)	(3,174)
Other credits	5,799	-
Other rate adjustments (deferred)	(21,759)	-
Other adjustments	6,229	11,851
	<u>(132,506)</u>	<u>(63,006)</u>
<b>Expense with income tax and social contribution</b>	<b>35,862</b>	<b>22,236</b>
Current	6,666	7,839
Deferred	29,196	14,397
<b>Effective rate (a)</b>	<b>7.24%</b>	<b>8.87%</b>

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

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(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 significant tax incentives that considerably reduce their capacity to offset any deferred income tax credits. Management is constantly monitoring the renewal of tax incentives. Considering the low expectation of realization, the Company and its subsidiaries do not record the deferred income tax and social contribution on tax losses and negative basis of social contribution. As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries had tax losses to be utilized for offset, related to the following base amounts:

	06/30/2025							
	Vulcabras CE, Calçados e Artigos Esportivos S.A.	Vulcabras BA, Calçados e Artigos Esportivos S.A.	Vulcabras Distribuidora de Artigos Esportivos Ltda.	Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Running, Comércio e Indústria de Artigos Esportivos Ltda.	Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.	Vulcabras S.A	Total
Tax losses calculated on June 30, 2025	<u>75,784</u>	<u>509,609</u>	<u>44,777</u>	<u>463,589</u>	<u>11,855</u>	<u>39,274</u>	<u>149,750</u>	<u>1,294,638</u>
Negative basis of social contribution as of 06/30/2025	<u>917,427</u>	<u>521,643</u>	<u>39,702</u>	<u>486,105</u>	<u>16,799</u>	<u>39,274</u>	<u>149,684</u>	<u>2,170,634</u>
	12/31/2024							
	Vulcabras CE, Calçados e Artigos Esportivos S.A.	Vulcabras BA, Calçados e Artigos Esportivos S.A.	Vulcabras Distribuidora de Artigos Esportivos Ltda.	Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Running, Comércio e Indústria de Artigos Esportivos Ltda.	Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.	Vulcabras S.A	Total
Tax losses calculated on December 31, 2024	<u>93,833</u>	<u>513,366</u>	<u>46,796</u>	<u>463,589</u>	<u>11,560</u>	<u>39,272</u>	<u>150,071</u>	<u>1,318,487</u>
Negative basis of social contribution as of 12/31/2024	<u>935,476</u>	<u>525,400</u>	<u>46,436</u>	<u>486,105</u>	<u>16,504</u>	<u>39,272</u>	<u>150,004</u>	<u>2,199,197</u>

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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Judicial deposits				
Civil	35	35	-	-
Labor	9,134	9,737	207	242
Tax	274	1,533	-	-
<b>Total</b>	<b>9,443</b>	<b>11,305</b>	<b>207</b>	<b>242</b>

#### 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.

### 11 Related party transactions

The main balances of assets and liabilities as of June 30, 2025 and December 31, 2024, 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 Brasil and Peru, besides loans with subsidiaries.

Loan agreements are restated at the DI-CETIP rate.

#### 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.



## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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	06/30/2025	12/31/2024
<b>Assets</b>							
Other accounts receivable							
- related parties (*)	-	-	-	-	-	-	151,117
Other credits	201	454	11	102	131	899	-
Dividends receivable	-	79,973	-	-	-	79,973	94,723

(\*) Referred to the capital decrease of the subsidiary Vulcabras CE approved at the Extraordinary General Meeting and recorded on August 1, 2024.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(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 transactions with its subsidiaries involving purchase and sale transactions and loans to cover temporary cash requirements, which are subject to charges related to changes in the CDI rate, and are comprised as follows:

	Running	Calçados Azaleia Peru.	Vulcabras SP Distribuidora	Vulcabras	Vulcabras Empreendimentos	Vulcabras BA	06/30/2025	12/31/2024
<b>Assets</b>								
Accounts receivable	14,435	1,376	537,440	-	-	1,383	554,634	563,741
Other credits	-	-	4,394	250	949	5,510	11,103	7,921
<b>Liabilities</b>								
Accounts payable	-	-	5,936	1,573	-	62,434	69,943	51,621
Other debts	-	-	2,974	9	-	7,626	10,609	3,522
<b>Income (loss)</b>							<b>06/30/2025</b>	<b>06/30/2024</b>
Intercompany sale	-	893	163,206	-	-	11,553	175,652	117,789
Intercompany purchase	-	-	(2,464)	(684)	-	(19,163)	(22,311)	(8,717)

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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### d. Management remuneration

At the Annual Shareholders' Meeting held on April 30, 2025, the Company established the annual overall remuneration of the Administrators at up to R\$ 30,647. In the period ended June 30, 2025, the Company paid remuneration to its Administrators of R\$ 11,587 (R\$ 10,538 on June 30, 2024).

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, 2025 and December 31, 2024, 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	06/30/2025	12/31/2024
<b>Assets</b>					
Accounts receivable					
Grendene S.A.	-	-	699	699	1,184
<b>Liabilities</b>					
Accounts payable					
Grendene S.A.	158	-	-	158	866
Brisa Indústria de Tecidos Tecnológicos S.A.	-	459	3,330	3,789	612
				<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Income (loss)</b>					
Sale of inputs	-	-	172	172	1,294
Cost of resales	(1,432)	(1,985)	(15,304)	(18,721)	(1,565)
Revenues from services (a)	-	-	1,448	1,448	1,445
Commercial expense (b)	-	-	96	96	(48)
Financial income (loss)	35	-	-	35	(90)

- (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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

- (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.

## 12 Investments

### a. Breakdown of balances

	<u>Consolidated</u>		<u>Parent Company</u>	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Permanent equity interests, net of losses:				
In subsidiaries	-	-	2,368,751	1,912,935
In associated companies (a)	57,940	57,593	-	-
Other investments (b)	7,293	6,727	-	-
<b>Total</b>	<b>65,233</b>	<b>64,320</b>	<b>2,368,751</b>	<b>1,912,935</b>

- (a) The subsidiary Vulcabras BA, Calçados e Artigos Esportivos S.A. holds an interest of 50% as of June 30, 2025 (50% as of December 31, 2024) in the associated company PARS Participações Ltda., which holds 100% as of June 30, 2025 (100% as of December 31, 2024) 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 Mizaël Holding S.A.

### b. Changes in investments

	<u>Consolidated</u>		<u>Parent Company</u>	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Opening balances</b>	<b>64,320</b>	<b>62,883</b>	<b>1,912,935</b>	<b>1,733,010</b>
Equity in net income of subsidiaries	347	6,139	459,816	549,453
Foreign exchange differences from translation of foreign operations	-	-	(4,095)	7,252
Acquisition/increase in investment (Note 12a)	566	942	-	-
Dividends received	-	(5,644)	-	(94,723)
Capital decrease (a)	-	-	-	(281,117)
Financial assets at fair value through other comprehensive income	-	-	96	8
Decrease in investee's interest	-	-	(1)	(948)
<b>Closing balances</b>	<b>65,233</b>	<b>64,320</b>	<b>2,368,751</b>	<b>1,912,935</b>

- (a) Refers to the capital decrease in the subsidiary Vulcabras CE, whose value was partially received. The remaining balance receivable is disclosed in Note 11.b.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total assets	3,121,060	2,846,518	187,846	184,762	4,441	2,094	-	-
Total liabilities	755,773	936,023	14,449	23,481	1,347	-	-	-
Capital	235,000	235,000	60,018	60,018	2,094	2,094	-	-
Net revenue	869,560	1,674,951	26,688	53,760	1,253	-	-	-
Income (loss) for the period	458,791	549,015	12,116	45,662	1,000	-	-	-
Number of shares or quotas held (thousand shares/quotas)	537,467	537,467	131	131	2,094	2,094	-	-
Shareholders' equity	2,365,287	1,910,495	173,397	161,281	3,094	2,094	-	-
Interest in capital at the end of the period - %	99.99%	99.99%	0.22%	0.22%	100%	100%	-	-
Investments	2,365,277	1,910,488	380	353	3,094	2,094	2,368,751	1,912,935
Equity in net income of subsidiaries	458,789	549,013	27	440	1,000	-	459,816	549,453

### d. Information on indirect interest

As of June 30, 2025 and December 31, 2024, the Company has an indirect interest in the following companies, through its subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A.:

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

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

	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. (*)	Calçados Azaleia Peru S.A.	PARS Participações Ltda.
<b>06/30/2025</b>							
Total assets	187,846	731,936	987,082	5,914	538	52,749	115,880
Total liabilities	14,449	867,894	338,053	19,889	13,760	20,194	1
Capital	60,018	402,995	200,000	3,621	26,207	1,072	36,116
Shareholders' equity	173,397	(135,958)	649,029	(13,975)	(13,222)	32,555	115,879
Net revenue	26,688	413,719	433,959	-	-	26,090	-
Income (loss) for the period	12,116	31,548	238,155	(262)	(3)	(2,362)	694
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%
<b>12/31/2024</b>							
Total assets	184,762	702,987	719,120	6,259	541	59,759	115,186
Total liabilities	23,481	870,493	196,466	19,972	13,760	20,670	1
Capital	60,018	402,995	255,403	3,621	26,207	1,072	36,116
Shareholders' equity	161,281	(167,506)	522,654	(13,713)	(13,219)	39,089	115,185
Net revenue	53,760	736,341	865,512	11,836	-	58,339	-
Income (loss) for the year	45,662	(65,041)	207,715	(3,641)	(2)	(1,297)	12,278
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%

(\*) Indirect interest

## Vulcabras S.A. and Consolidated

Notes to the interim financial information  
Period ended June 30, 2025  
(In thousands of reais)

### 13 Property, plant and equipment

#### a. Breakdown of account

		Consolidated					
		06/30/2025			12/31/2024		
June 30, 2025	Average rate of depreciation % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Buildings	2–4	189,053	(107,007)	82,046	190,330	(104,656)	85,674
Machinery and equipment	10	604,002	(326,288)	277,714	540,575	(314,417)	226,158
Molds	100	341,971	(317,030)	24,941	330,825	(302,900)	27,925
Furniture and fixtures	10–20	60,451	(32,774)	27,677	56,050	(31,698)	24,352
Vehicles	20	2,531	(2,169)	362	2,597	(2,158)	439
IT equipment	20–25	45,949	(35,132)	10,817	44,542	(33,879)	10,663
Land	-	3,730	-	3,730	3,730	-	3,730
Works in progress	-	22,142	-	22,142	20,594	-	20,594
Facilities	10	193,083	(112,986)	80,097	184,492	(106,116)	78,376
Leasehold improvements	10–20	4,985	(3,955)	1,030	4,985	(3,496)	1,489
Imports in progress	-	36,521	-	36,521	36,780	-	36,780
Leasehold Improvements	20	309	(6)	303	309	-	309
Other	10–20	26	(26)	-	26	(26)	-
		<u>1,504,753</u>	<u>(937,373)</u>	<u>567,380</u>	<u>1,415,835</u>	<u>(899,346)</u>	<u>516,489</u>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### b. Changes in cost

Consolidated											
	01/01/2024	12/31/2024					06/30/2025				
June 30, 2025	Opening balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance
Buildings	165,398	438	(463)	22,673	2,284	190,330	-	-	-	(1,277)	189,053
Machinery and equipment	480,239	30,412	(12,462)	42,386	-	540,575	27,516	(6,303)	42,214	-	604,002
Molds	298,266	49,290	(16,731)	-	-	330,825	22,206	(11,060)	-	-	341,971
Furniture and fixtures	47,870	9,881	(3,497)	-	1,796	56,050	5,707	(300)	-	(1,006)	60,451
Vehicles	2,436	152	(131)	-	140	2,597	18	(7)	-	(77)	2,531
IT equipment	41,935	3,408	(2,148)	-	1,347	44,542	2,171	(13)	-	(751)	45,949
Land	3,730	-	-	-	-	3,730	-	-	-	-	3,730
Works in progress	19,055	26,647	(2,483)	(22,673)	48	20,594	1,579	-	-	(31)	22,142
Facilities	172,062	12,550	(120)	-	-	184,492	8,593	(2)	-	-	193,083
Leasehold improvements	4,985	-	-	-	-	4,985	-	-	-	-	4,985
Imports in progress	16,082	63,084	-	(42,386)	-	36,780	41,955	-	(42,214)	-	36,521
Leasehold improvements	1,671	309	(1,671)	-	-	309	-	-	-	-	309
Other	26	-	-	-	-	26	-	-	-	-	26
	<u>1,253,755</u>	<u>196,171</u>	<u>(39,706)</u>	<u>-</u>	<u>5,615</u>	<u>1,415,835</u>	<u>109,745</u>	<u>(17,685)</u>	<u>-</u>	<u>(3,142)</u>	<u>1,504,753</u>



## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### c. Changes in depreciation

	Consolidated								
	01/01/2024	12/31/2024				06/30/2025			
June 30, 2025	Opening balance	Additions	Write-offs	Translation adjustment	Closing balance	Additions	Write-offs	Translation adjustment	Closing balance
Buildings	(98,656)	(5,263)	-	(737)	(104,656)	(2,788)	-	437	(107,007)
Machinery and equipment	(295,757)	(29,063)	10,403	-	(314,417)	(17,922)	6,051	-	(326,288)
Molds	(278,301)	(37,351)	12,752	-	(302,900)	(23,473)	9,343	-	(317,030)
Furniture and fixtures	(28,215)	(3,089)	892	(1,286)	(31,698)	(1,840)	34	730	(32,774)
Vehicles	(2,049)	(137)	130	(102)	(2,158)	(76)	7	58	(2,169)
IT equipment	(30,590)	(3,386)	1,068	(971)	(33,879)	(1,806)	-	553	(35,132)
Facilities	(93,304)	(12,878)	66	-	(106,116)	(6,872)	2	-	(112,986)
Leasehold improvements	(2,536)	(960)	-	-	(3,496)	(459)	-	-	(3,955)
Leasehold improvements	(1,671)	-	1,671	-	-	(6)	-	-	(6)
Other	(26)	-	-	-	(26)	-	-	-	(26)
	<u>(831,105)</u>	<u>(92,127)</u>	<u>26,982</u>	<u>(3,096)</u>	<u>(899,346)</u>	<u>(55,242)</u>	<u>15,437</u>	<u>1,778</u>	<u>(937,373)</u>

Interest on loans and financings 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information  
Period ended June 30, 2025  
(In thousands of reais)

### 14 Intangible assets

#### a. Breakdown of account

		Consolidated					
		06/30/2025			12/31/2024		
June 30, 2025	Useful life	Cost	Amortization	Net	Cost	Amortization	Net
<b>Defined useful life</b>							
Software	5 years	57,302	(43,223)	14,079	52,555	(41,646)	10,909
Assignment of right	Contractual period	199	(131)	68	218	(141)	77
<b>Undefined useful life</b>							
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
		<b>259,247</b>	<b>(43,354)</b>	<b>215,893</b>	<b>254,519</b>	<b>(41,787)</b>	<b>212,732</b>

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

## Vulcabras S.A. and Consolidated

Notes to the interim financial information  
Period ended June 30, 2025  
(In thousands of reais)

### b. Changes in cost

June 30, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Consolidated			Balance at 06/30/2025
				Additions	Write-offs	Translation adjustment	
<b>Defined useful life</b>							
Software	5 years	Straight-line	52,555	5,117	-	(370)	57,302
Assignment of right	Contractual period	Straight-line	218	-	-	(19)	199
<b>Undefined useful life</b>							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
<b>Total</b>			<b>254,519</b>	<b>5,117</b>	<b>-</b>	<b>(389)</b>	<b>259,247</b>

December 31, 2024	Useful life	Amortization methods	Balance at 01/01/2024	Consolidated			Balance at 12/31/2024
				Additions	Write-offs	Translation adjustment	
<b>Defined useful life</b>							
Software	5 years	Straight-line	45,254	7,129	(422)	594	52,555
Assignment of right	Contractual period	Straight-line	162	27	-	29	218
<b>Undefined useful life</b>							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
<b>Total</b>			<b>247,162</b>	<b>7,156</b>	<b>(422)</b>	<b>623</b>	<b>254,519</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### c. Changes in amortization

			Consolidated				
June 30, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Additions	Write-offs	Translation adjustment	Balance at 06/30/2025
<b>Defined useful life</b>							
Software	5 years	Straight-line	(41,646)	(1,724)	-	147	(43,223)
Assignment of right	Contract Term	Straight-line	(141)	-	-	10	(131)
<b>Total</b>			<b>(41,787)</b>	<b>(1,724)</b>	<b>-</b>	<b>157</b>	<b>(43,354)</b>

			Consolidated				
December 31, 2024	Useful life	Amortization methods	Balance at 01/01/2024	Additions	Write-offs	Translation adjustment	Balance at 12/31/2024
<b>Defined useful life</b>							
Software	5 years	Straight-line	(38,944)	(2,826)	378	(254)	(41,646)
Assignment of right	Contract Term	Straight-line	(102)	(27)	-	(12)	(141)
<b>Total</b>			<b>(39,046)</b>	<b>(2,853)</b>	<b>378</b>	<b>(266)</b>	<b>(41,787)</b>

## **Vulcabras S.A. and Consolidated**

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### **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, 2024, 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, 2025.

### **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, 2024 (R\$ 198,214 as of December 31, 2023).

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.

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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 15.21% p.a. as of December 31, 2024 (11.33% p.a. as of December 31, 2023).

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 7.98% p.a. as of December 31, 2024 (6.53% p.a. as of December 31, 2023) between 2025 and 2029.

### ***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 12.16% p.a. (9.05% p.a. as of December 31, 2023) between 2025 and 2029.

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\$ 5.1 billion as of December 31, 2024 (R\$ 5.7 billion as of December 31, 2023), therefore, significantly higher than its book value of tangible and intangible assets.

## Vulcabras S.A. and Consolidated

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### 16 Suppliers

#### a. Breakdown of account

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Suppliers</b>				
Domestic	116,518	59,274	238	252
Foreign	20,511	35,676	-	-
	<b>137,029</b>	<b>94,950</b>	<b>238</b>	<b>252</b>

#### b. By maturity

	Consolidated	
	06/30/2025	12/31/2024
<b>Falling due (days):</b>		
01-30	108,450	70,503
31-60	24,364	21,241
61-90	2,938	2,747
>90	1,277	459
	<b>137,029</b>	<b>94,950</b>
	<b>137,029</b>	<b>94,950</b>

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 37 days as of June 30, 2025 (39 days at December 31, 2024), 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

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### 17 Loans and financing

#### a. Breakdown of account

			<b>Consolidated</b>	
	<b>Interest rate for 2025</b>	<b>Interest rate for 2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Domestic currency</b>				
Property, plant and equipment	IPCA+2.04-4.98% p.a.	IPCA+2.04-4.98% p.a.	42,050	51,244
Tax incentive	Fixed rate 10.22% p.a.	Fixed rate 10.22% p.a.	5,684	5,128
	TJLP	TJLP		
Working capital	CDI+0.60-0.70% p.a.	CDI+0.60-1.80% p.a.	305,107	277,813
		Fixed rate at 12.61% p.a.		
			<b>352,841</b>	<b>334,185</b>
<b>Foreign currency</b>				
Working capital	Fixed rate 7.80% p.a.	Fixed rate 9.60% p.a.	1,736	2,667
			<b>1,736</b>	<b>2,667</b>
<b>Total loans and financing</b>			<b>354,577</b>	<b>336,852</b>
<b>Current</b>			<b>256,404</b>	<b>200,209</b>
<b>Non-current</b>			<b>98,173</b>	<b>136,643</b>

As of June 30, 2025 and December 31, 2024, the installments relating to the balance of financing and loans had the following maturities:

<b>Maturity</b>	<b>06/30/2025</b>		<b>12/31/2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Current</b>	<b>256,404</b>	<b>72%</b>	<b>200,209</b>	<b>59%</b>
2025	120,118	34%	200,209	60%
2026	141,923	40%	45,115	14%
2027	77,304	22%	77,227	23%
2028	5,635	2%	4,703	1%
2029	4,703	1%	4,703	1%
2030	4,244	1%	4,244	1%
2031	650	-	651	-
<b>Non-current</b>	<b>98,173</b>	<b>28%</b>	<b>136,643</b>	<b>41%</b>
<b>Total</b>	<b>354,577</b>	<b>100%</b>	<b>336,852</b>	<b>100%</b>



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Notes to the interim financial information

Period ended June 30, 2025

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

	Liabilities					
	Loans and financing	Lease liabilities	Dividends and profits payable	Treasury shares	Capital	Total
<b>Balance at January 01, 2025</b>	<b>336,852</b>	<b>30,288</b>	<b>136,141</b>	<b>(45,410)</b>	<b>1,273,553</b>	<b>1,731,424</b>
<b>Changes in cash flow from financing</b>						
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)
<b>Total changes in financing cash flows</b>	<b>7,181</b>	<b>(7,411)</b>	<b>(203,396)</b>	<b>(11,537)</b>	<b>4,409</b>	<b>(210,754)</b>
<b>Other changes related to liabilities</b>						
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 profit or loss	21,353	-	-	-	-	21,353
<b>Total other changes related to liabilities</b>	<b>10,544</b>	<b>19,094</b>	<b>203,420</b>	<b>-</b>	<b>-</b>	<b>233,058</b>
<b>Balance at June 30, 2025</b>	<b>354,577</b>	<b>41,971</b>	<b>136,165</b>	<b>(56,947)</b>	<b>1,277,962</b>	<b>1,753,728</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information  
Period ended June 30, 2025  
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	Liabilities						
	Loans and financing	Lease liabilities	Dividends and profits payable	Goodwill in the issue of shares	Treasury shares	Capital	Total
<b>Balance at January 1, 2024</b>	<b>437,750</b>	<b>15,295</b>	<b>15</b>	<b>-</b>	<b>(10,018)</b>	<b>1,108,354</b>	<b>1,551,396</b>
<b>Changes in cash flow from financing</b>							
Loans obtained - Principal	102,559	-	-	-	-	-	102,559
Payment of financial lease liabilities	-	(5,635)	-	-	-	-	(5,635)
Capital increase	-	-	-	-	-	10,441	10,441
Capital increase, including goodwill on issuing shares	-	-	-	325,000	-	176,350	501,350
Costs with issue of shares	-	-	-	-	-	(21,592)	(21,592)
Dividends paid	-	-	(612,966)	-	-	-	(612,966)
Acquisition of treasury shares	-	-	-	-	(17,992)	-	(17,992)
Payment of loans obtained - Principal	(169,062)	-	-	-	-	-	(169,062)
<b>Total changes in financing cash flows</b>	<b>(66,503)</b>	<b>(5,635)</b>	<b>(612,966)</b>	<b>325,000</b>	<b>(17,992)</b>	<b>165,199</b>	<b>(212,897)</b>
<b>Other changes related to liabilities</b>							
Interest paid	(20,456)	(696)	-	-	-	-	(21,152)
Interim dividend distribution	-	-	612,996	-	-	-	612,996
Proade Additions (with no cash effect)	739	-	-	-	-	-	739
Contract additions / readjustments	-	10,866	-	-	-	-	10,866
Accrued interest	-	705	-	-	-	-	705
Write-off of leases	-	(5,743)	-	-	-	-	(5,743)
Financial charges recognized in profit or loss	23,445	-	-	-	-	-	23,445
<b>Total other changes related to liabilities</b>	<b>3,728</b>	<b>5,132</b>	<b>612,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>621,856</b>
<b>Balance at June 30, 2024</b>	<b>374,975</b>	<b>14,792</b>	<b>45</b>	<b>325,000</b>	<b>(28,010)</b>	<b>1,273,553</b>	<b>1,960,355</b>

## Vulcabras S.A. and Consolidated

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### 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	
	06/30/2025	12/31/2024
<b>Right-of-use</b>		
<b>Opening balance</b>	<b>25,982</b>	<b>12,903</b>
Additions / Readjustments	17,533	30,275
Write-offs	-	(5,900)
Amortization	(6,306)	(11,296)
<b>Closing balance</b>	<b>37,209</b>	<b>25,982</b>

  

	Consolidated	
	06/30/2025	12/31/2024
<b>Lease liabilities</b>		
<b>Opening balance</b>	<b>30,288</b>	<b>15,295</b>
Additions / Readjustments	16,581	33,108
Accrued interest	5,002	1,841
Write-offs	-	(6,359)
Payment of principal	(7,411)	(11,461)
Interest paid	(2,489)	(2,136)
<b>Closing balance</b>	<b>41,971</b>	<b>30,288</b>
<b>Current</b>	<b>10,218</b>	<b>7,855</b>
<b>Non-current</b>	<b>31,753</b>	<b>22,433</b>

#### *Long-term installment payment schedule*

Maturity	06/30/2025		12/31/2024	
	Amount	%	Amount	%
2026	4,334	14%	5,928	27%
2027	6,981	22%	4,265	19%
2028	6,709	21%	3,888	17%
2029	7,454	23%	4,522	20%
2030	6,275	20%	3,830	17%
<b>Total</b>	<b>31,753</b>	<b>100%</b>	<b>22,433</b>	<b>100%</b>

## Vulcabras S.A. and Consolidated

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### *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.

## 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

	<u>Consolidated</u>		<u>Parent Company</u>	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Provision for lawsuits and administrative proceedings:				
Civil	18,219	18,304	12	22
Labor	34,973	35,118	680	650
Tax	<u>626</u>	<u>613</u>	<u>42</u>	<u>42</u>
<b>Total</b>	<b><u>53,818</u></b>	<b><u>54,035</u></b>	<b><u>734</u></b>	<b><u>714</u></b>
<b>Current</b>	<b>4,350</b>	<b>2,792</b>	<b>133</b>	<b>71</b>
<b>Non-current</b>	<b>49,468</b>	<b>51,243</b>	<b>601</b>	<b>643</b>

### 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 profit or loss in the account of other expenses.

## **Vulcabras S.A. and Consolidated**

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**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 profit or 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 profit or loss in the account of other expenses.

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### e. Changes in lawsuits

	01/01/2024	Consolidated									
		12/31/2024					06/30/2025				
	Opening balance	Additions	Reversals	Payments	Adjustment to net presentation <sup>(*)</sup>	Closing balance	Additions	Reversal	Payments	Adjustment to net presentation <sup>(*)</sup>	Closing balance
June 30, 2025											
Type											
Civil	18,343	149	(27)	(161)	-	18,304	45	(20)	(110)	-	18,219
Labor	36,746	13,724	(9,691)	(6,887)	1,226	35,118	5,750	(2,177)	(3,997)	279	34,973
Tax	797	21,901	(1)	(1,094)	(20,990)	613	4,557	(399)	(15,426)	11,281	626
Total	55,886	35,774	(9,719)	(8,142)	(19,764)	54,035	10,352	(2,596)	(19,533)	11,560	53,818

	Parent Company									
	01/01/2024	12/31/2024				06/30/2025				
	Opening balance	Additions	Reversals	Payments	Closing balance	Additions	Reversal	Payment	Closing balance	
June 30, 2025										
Type										
Civil		161	26	(5)	(160)	22	5	(5)	(10)	12
Labor		400	434	(68)	(116)	650	216	(116)	(70)	680
Tax		220	131	(1)	(308)	42	-	-	-	42
Total		781	591	(74)	(584)	714	221	(121)	(80)	734

(\*) 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

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### *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, 2025 and December 31, 2024, the breakdown of the amounts under litigation at various court levels, estimated with a possible loss was as follows:

<b>Contingencies</b>	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
Civil	2,220	2,517
Labor	33,961	35,524
Tax	30,884	46,415
<b>Total</b>	<b>67,065</b>	<b>84,456</b>

## 20 Shareholders' equity (Parent company)

### a. Capital

On March 19, 2025, 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 2022, in the amount of R\$ 4,409, through the issue of 880,000 new common shares, registered book-entry and with no par value.

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Period ended June 30, 2025

(In thousands of reais)

As of June 30, 2025, capital totals R\$ 1,277,962 (R\$ 1,273,553 as of December 31, 2024), is represented by 275,536,244 (274,656,244 as of December 31, 2024) 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
Net capital at June 30, 2025	1,277,962

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\$ 2,000,000.

#### b. Capital reserve

##### (i) Stock option

#### *General conditions*

As of June 30, 2025, the Company has three (3) 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 6<sup>th</sup> 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 an 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**

6 <sup>th</sup> Stock Option Plan – 2023	6 <sup>th</sup> grant
Grant date	May 02, 2023
Number of options granted	1,625,000 (3)
Vesting period	3 years
Maturity for the year	Mar 31, 2026
Maximum period for exercise	Mar 31, 2027
Strike price	R\$ 11.40 (1)
Beneficiaries (employees)	23 (2)

- (1) The strike price is set at R\$ 11.40 (eleven reais and forty centavos), restated by the change in the National Amplified Consumer Price Index - IPCA from the award date through the effective exercising of the Option.



## Vulcabras S.A. and Consolidated

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- (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.
- (3) The initial number of options granted in the approval of the plan was 1,625,000 (one million, six hundred twenty-five thousand) options. However, with the departure of beneficiaries during the term, the current number of options that can be exercised became 1,540,000 (one million, five hundred forty) options.

### 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 07, 2024, the Board of Directors approved the 6<sup>th</sup> stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,615,000 options, with an 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

##### 7<sup>th</sup> stock option plan – 2024

##### 7<sup>th</sup> grant

Grant date	May 7, 2024
Number of options granted	1,615,000 <sup>(3)</sup>
Vesting period	3 years
Maturity for the year	Mar 31, 2027
Maximum period for exercise	Mar 31, 2028
Strike price	R\$ 18.50 <sup>(1)</sup>
Beneficiaries (employees)	24 <sup>(2)</sup>

- (1) The strike price is set at R\$ 18.50 (eighteen reais and fifty centavos), restated by the change in the National Amplified Consumer Price Index - IPCA from the award date through the effective exercising of the Option.
- (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 22.
- (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, five hundred and seventy thousand (1,570,000) options.

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(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 8<sup>th</sup> 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 an 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

##### 8<sup>th</sup> stock option plan – 2025

##### 7<sup>th</sup> grant

Grant date	Mar 11, 2025
Number of options granted	1,605,000
Vesting period	3 years
Maturity for the year	Mar 15, 2028
Maximum period for exercise	Mar 15, 2029
Strike price	R\$ 16.52 <sup>(1)</sup>
Beneficiaries (employees)	23

- (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.

### 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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.

### 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, 2025, are described below (presented in Reais):

Plan	Strike price	Grant date	Accumulated expense 06/30/2025 – R\$	Accumulated expense 12/31/2024 – R\$
Plan – 2022 (a)	R\$ 8.89	May 03, 2022	-	2,347
Plan – 2023	R\$ 11.40	May 02, 2023	4,751	3,684
Plan – 2024	R\$ 18.50	May 07, 2024	3,869	2,080
Plan – 2025	R\$ 16.52	Mar 11, 2025	752	-
<b>Total</b>			<b>9,372</b>	<b>8,111</b>

(a) The accumulated expense of R\$ 2,347 accrued up to March 31, 2025, related to 2022 plan, was reversed in the 1Q25 as a result of the expiration of the maximum term for exercising said plan.

### (ii) *Premium on the subscription of shares*

On January 28, 2024, the Board of Directors’ Meeting approved a public offering of shares. As a result of this decision, R\$ 325,000 was set aside to form a capital reserve for goodwill on the subscription of shares.

### (iii) *Treasury shares*

On March 11, 2025, the Board of Directors approved a new share buyback program issued by the Company, with no par value. The share buyback 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; (iii) meet the Company’s commitments in share-based compensation 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 buyback program ends on September 11, 2026.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

The changes in treasury shares are in the table below:

	Parent Company		
	Quantity	Amount	Average price
<b>Balance at 12/31/2023</b>	766,244	10,018	13.0742
Acquisition of shares in 2024	2,340,800	35,392	15.1200
<b>Balance at 12/31/2024</b>	<b>3,107,044</b>	<b>45,410</b>	<b>14.6148</b>
Acquisition of shares in 2025	762,200	11,537	15.1382
<b>Balance at 06/30/2025</b>	<b>3,869,244</b>	<b>56,947</b>	<b>14.7179</b>

**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, 2025, the balance of revaluation reserve is R\$ 3,789 (R\$ 3,866 on December 31, 2024).

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, 2025, the balance of equity valuation adjustment is R\$ 27,226 (R\$ 31,225 on December 31, 2024).

**e. Profit reserve**

**(i) Legal reserve**

Formed at the rate of 5% of the net income for the year, whose balance on June 30, 2025 totaled R\$ 92,425 (R\$ 92,425, on December 31, 2024).

**(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, 2025, the balance is R\$ 319,331 (R\$ 421,206 as of December 31, 2024).

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### f. Dividends

The portion corresponding to at least 25% 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, will be distributed to shareholders as mandatory dividend.

On January 02, 2025, the payment of dividends in the amount of R\$ 33,944 was made, as approved by the Board of Directors on August 6, 2024.

On February 03, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 6, 2024.

On March 06, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 6, 2024.

As of April 1, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 6, 2024.

As of May 2, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on March 11, 2025.

As of June 2, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on March 11, 2025.

## 21 Net sales

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>
Gross operating revenue		
Sale and resale of products		
Domestic market	1,802,831	1,522,836
Foreign market	63,177	72,135
Services rendered	3,720	2,187
	<b>1,869,728</b>	<b>1,597,158</b>
Deduction		
Taxes on sales and services rendered	(405,846)	(346,160)
Tax incentives - ICMS	191,778	160,205
Refunds and rebates	(59,655)	(52,933)
	<b>(273,723)</b>	<b>(238,888)</b>
<b>Net operating revenue</b>	<b>1,596,005</b>	<b>1,358,270</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 22 Cost of sales and resales

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>
Costs of sales		
Raw material	(300,602)	(238,730)
Labor	(195,914)	(152,833)
Indirect costs	(147,078)	(128,000)
Resales	(305,105)	(275,181)
<b>Total cost of sales and resales</b>	<b>(948,699)</b>	<b>(794,744)</b>

### 23 Sales expenses

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>
Commissions	(68,903)	(59,399)
Freight	(63,147)	(55,871)
Advertising	(79,002)	(62,815)
Advertising – Personnel expenses	(3,498)	(3,205)
Advertising – Other expenses	(2,668)	(1,523)
Royalties	(26,476)	(24,749)
Personnel expenditures	(35,253)	(29,597)
Other expenditures	(12,049)	(9,133)
	<b>(290,996)</b>	<b>(246,292)</b>
Impairment losses	267	(1,321)
<b>Total sales expenses</b>	<b>(290,729)</b>	<b>(247,613)</b>

### 24 Administrative expenses

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Personnel expenditures	(40,239)	(34,039)	(1,942)	(1,451)
Outsourced services	(27,107)	(15,678)	(1,566)	(1,341)
Rents	(3,924)	(2,942)	(7)	(10)
Travel and accommodation	(884)	(650)	-	-
Security	(1,128)	(1,170)	(10)	-
Legal disputes and taxes	(1,738)	(1,230)	(408)	(334)
IT and telecommunications	(10,314)	(9,326)	(22)	(94)
Energy, water and sewage	(537)	(491)	(30)	(12)
Maintenance, cleaning and environment.	(3,217)	(2,014)	(29)	-
Depreciation and amortization	(9,315)	(8,520)	(1)	-
Other	(5,689)	(4,150)	411	(1,021)
<b>Total administrative expenses</b>	<b>(104,092)</b>	<b>(80,210)</b>	<b>(3,604)</b>	<b>(4,263)</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 25 Other operating revenue (expenses), net

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Other operating revenues</b>				
Rent revenue	2,746	3,923	2,647	3,823
Sale of scrap	810	685	-	-
Revenue from sale of property, plant and equipment	911	5,999	-	-
Recovered PIS/COFINS credit (Note 8)	133,733	-	-	-
Tax credit – State subsidy	12,031	-	-	-
Other	3,740	16,376	443	499
<b>Total other operating revenues</b>	<b>153,971</b>	<b>26,983</b>	<b>3,090</b>	<b>4,322</b>
<b>Other operating expenses</b>				
Provision for contingencies	(4,148)	(3,532)	(101)	(73)
Expenses from sale of property, plant and equipment	(2,398)	(7,287)	-	-
PIS/Cofins taxes on other revenues	(8,795)	(2,263)	-	-
Other	(17,914)	(5,465)	-	(124)
<b>Total other operating expenses</b>	<b>(33,255)</b>	<b>(18,547)</b>	<b>(101)</b>	<b>(197)</b>
<b>Other operating revenues, net</b>	<b>120,716</b>	<b>8,436</b>	<b>2,989</b>	<b>4,125</b>

### 26 Financial income (loss)

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Financial revenues</b>				
Capital structure				
Revenue from investments	16,375	27,696	380	11,152
Other	-	7	-	-
<b>Subtotal</b>	<b>16,375</b>	<b>27,703</b>	<b>380</b>	<b>11,152</b>
<b>Operating</b>				
Interest	4,131	3,281	33	-
Discounts obtained	1,588	586	-	-
Update of recovered PIS/COFINS credit (Note 8)	130,938	3,167	-	-
Other	1,762	729	-	245
<b>Subtotal</b>	<b>138,419</b>	<b>7,763</b>	<b>33</b>	<b>245</b>
Exchange-rate changes	20,486	11,902	-	-
<b>Total financial revenues</b>	<b>175,280</b>	<b>47,368</b>	<b>413</b>	<b>11,397</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Financial expenses</b>				
Capital structure				
Interest	(25,400)	(26,666)	(1)	(2)
TAX ON FINANCIAL OPERATIONS (IOF)	(247)	(620)	(1)	(173)
Other	(2,800)	(1,326)	(10)	(29)
<b>Subtotal</b>	<b>(28,447)</b>	<b>(28,612)</b>	<b>(12)</b>	<b>(204)</b>
Operating				
Bank fees	(1,426)	(1,352)	(3)	(2)
Fee/commission sale card	(140)	(104)	-	-
Discounts granted	(552)	(582)	-	-
Other rates	(3,670)	(2,955)	-	-
<b>Subtotal</b>	<b>(5,788)</b>	<b>(4,993)</b>	<b>(3)</b>	<b>(2)</b>
Exchange-rate changes	(19,389)	(9,830)	-	-
<b>Total financial expenses</b>	<b>(53,624)</b>	<b>(43,435)</b>	<b>(15)</b>	<b>(206)</b>
<b>Financial income (loss)</b>	<b>121,656</b>	<b>3,933</b>	<b>398</b>	<b>11,191</b>

## 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 profit 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, 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. 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.

On June 30, 2024, the Company had potential outstanding shares which could affect the dilution of the earnings per share under CPC 41/IAS 33 in the total amount of 4,095,000 (four million ninety-five thousand) potential shares. Of the total amount, 895,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 03, 2022, 1,585,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 2, 2023 and 1,615,000 potential shares refer to the seventh grant of shares of the Stock Options plan that was approved on May 7, 2024.



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Period ended June 30, 2025

(In thousands of reais)

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

	<b>Parent Company</b>	
	<b>Number of common shares</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>
Income (loss) attributable to shareholders	459,357	228,487
Weighted basic average of outstanding shares in the period	271,300,406	267,549,560
Weighted basic average of outstanding shares in the period	271,837,555	268,322,836
Basic earnings per share (per thousand) - R\$	1.6932	0.8540
Basic earnings per share (per thousand) - R\$	1.6898	0.8515

## 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, loans with related parties, 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:

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### Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

- (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 9% of total trade accounts receivable of the Company as of June 30, 2025 (9% on December 31, 2024); and
- (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:

<b>June 30, 2025</b>	<b>Policy applied</b>	<b>Gross book balance</b>	<b>Provision for estimated losses</b>
Stores	0.00%	160,357	-
Falling due	0.04%	795,902	(318)
Overdue (days):			
01-30	0.50%	3,600	(18)
31-60	10.00%	318	(32)
61-90	25.00%	95	(24)
>90	100.00%	26,260	(26,260)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	7,514	(3,006)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,319	(14,319)
		<b>1,008,365</b>	<b>(43,977)</b>
<b>December 31, 2024</b>	<b>Policy applied</b>	<b>Gross book balance</b>	<b>Provision for estimated losses</b>
Stores	0.00%	78,860	-
Falling due	0.04%	902,091	(361)
Overdue (days):			
01-30	0.50%	6,677	(33)
31-60	10.00%	964	(96)
61-90	25.00%	278	(70)
>90	100.00%	27,918	(27,918)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	6,257	(2,503)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,324	(14,324)
		<b>1,037,369</b>	<b>(45,305)</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

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 1.90% of revenue from its subsidiaries as of June 30, 2025 (2.07% as of December 31, 2024), any volatility of the exchange rate represents, in fact, a price risk that can impair the results planned by Management.

#### *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, 2025 with the positive change in 11.87% in relation to the last quotation as of December 31, 2024.

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	
	06/30/2025	12/31/2024
US dollar (US\$'000)		
Assets in foreign currency (a)	27,831	27,891
Liabilities in foreign currency (b)	(4,077)	(6,192)
<b>Surplus determined (a-b)</b>	<b>23,754</b>	<b>21,699</b>

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:

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Period ended June 30, 2025

(In thousands of reais)

1. **Probable scenario and that is adopted by the Company and its subsidiaries:** USD exchange rate at R\$ 5.7422 on June 30, 2025;
2. **Possible scenario:** As provided in the CVM Resolution, the scenario is built considering a 25% decrease in the USD rate amounting to R\$ 4.0928; and
3. **Remote scenario:** Also in accordance with CVM standard, in this scenario the US dollar rate is decreased by 50%, amounting to R\$ 2.7286.

*Foreign exchange sensitivity analysis - Effect in income (loss) as of June 30, 2025*

Transaction	Risk	Probable scenario	Possible scenario	Remote scenario
Financial income (loss)	US\$ 23,754 thou. US\$ decrease	FX 5.4571 -	FX 4.0928 (32,408)	FX 2.7286 (64,813)

### (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 loans and financing linked to these rates.

	Consolidated		Consolidated	
	Book value 06/30/2025	Fair value 06/30/2025	Book value 12/31/2024	Fair value 12/31/2024
Assets in CDI	175,545	175,545	268,113	268,113
Liabilities in TJLP	5,684	5,162	5,128	4,608
Liabilities at IPCA	27,317	25,453	35,123	37,622
Liabilities in CDI	305,108	306,628	275,188	258,016

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 14.90% p.a. and TJLP of 8.65% p.a. and IPCA of 5.35% 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, 2025 is as follows:

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Period ended June 30, 2025

(In thousands of reais)

Operation	Risk	Probable scenario	Possible scenario, 25%	Remote scenario, 50%
Loans – TJLP	TJLP increase	TJLP 8.65% R\$ -	TJLP 10.81% R\$ 123	TJLP 12.98% R\$ 246
Loans at IPCA	IPCA increase	IPCA 5.35% R\$ -	IPCA 6.69% R\$ 366	IPCA 8.03% R\$ 732
Loans in CDI	CDI increase	CDI 14.90% R\$ -	CDI 18.63% R\$ 11,381	CDI 22.35% R\$ 22,731
Investments in CDI	CDI decrease	CDI 14.90% R\$ -	CDI 11.18% R\$ (6,530)	CDI 7.45% R\$ (13,078)

### (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 sully 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.

The scheduled payments of long-term installments of financing and loans are presented below:

Maturity	06/30/2025	
	Amount	%
2026	11,762	10%
2027	84,067	74%
2028	6,808	6%
2029	5,407	5%
2030	4,507	4%
2031	664	1%
<b>Total</b>	<b>113,215</b>	<b>100%</b>
Maturity	06/30/2024	
	Amount	%
2025	16,533	10%
2026	55,282	33%
2027	81,255	48%
2028	5,794	3%
2029	5,370	3%
2030	4,489	3%
2031	662	0%
<b>Total</b>	<b>169,385</b>	<b>100%</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### *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.

The book balances and the fair value of financial instruments included in balance sheets as of June 30, 2025 and December 31, 2024 are shown below:

Description	Classification	Consolidated			
		06/30/2025		12/31/2024	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	211,761	211,761	307,660	307,660
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	3,208	3,208	6,105	6,105
Share investment funds	Financial assets at fair value through other comprehensive income	558	558	462	462
Accounts receivable	Financial assets at amortized cost	964,388	964,388	992,064	992,064
Other accounts receivable	Financial assets at amortized cost	50,275	50,275	41,751	41,751
Loans and financing:					
In domestic currency	Amortized cost	352,841	399,661	334,185	375,845
In foreign currency	Amortized cost	1,736	1,769	2,667	2,750
Suppliers	Amortized cost	137,029	137,029	94,950	94,950
Description	Classification	Parent Company			
		06/30/2025		12/31/2024	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	34,995	34,995	78,612	78,612
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	2	2	2	2
Other accounts receivable	Financial assets at amortized cost	1,925	1,925	1,703	1,703
Suppliers	Amortized cost	238	238	252	252

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### (v) *Fair value hierarchy*

Description	Consolidated				Parent Company			
	06/30/2025		12/31/2024		06/30/2025		12/31/2024	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Interest earning bank deposits								
Investment fund	-	3,208	-	6,105	-	2	-	2
Share investment funds	558	-	462	-	-	-	-	-

- **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).

### (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, 2025 (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.

#### *Loans and financing*

The amount of loans and financing calculated at June 30, 2025 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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: loans and financing less cash, cash equivalents and interest earning bank deposits.

	<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
Financing and loans	(354,577)	(336,852)
Lease liabilities	(41,971)	(30,288)
Cash and cash equivalents	211,761	307,660
Interest earning bank deposits	3,766	6,567
<b>Net debt</b>	<b>(181,021)</b>	<b>(52,913)</b>
Shareholders' equity	2,356,356	2,110,339

## 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, 2025 are summarized as follows:

<b>Corporate insurance</b>		
<b>Object</b>	<b>Risk covered</b>	<b>Amount of coverage – R\$</b>
Equity	Fire, Windstorms, Electrical Damages, Machine Breakdown, Theft, Flooding, Electronic Equipment.	195,000
Loss of profits	Fixed expenses (P.I 3 months)	60,000
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	11,800
International transport - Imports	Limit per shipment - Goods / Raw materials	10,914
<b>Total corporate insurance</b>		<b>317,714</b>



## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### 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 profit 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.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### *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.

#### (iii) **Minas Gerais**

- **Special Regime** – For Vulcabras Distr. Art. Esp. Ltda (Extrema-MG Branch), we will have e-PTA-RE number: 45.000024131-24, which addresses the Special Regime incentive with simplified protocol of intentions, providing for deferrals, deemed credit and TTS/IMPORT CORRIDOR, which consists of deferring the payment of ICMS on imports with a specific marketing purpose; partial deferral, resulting in a highlighted ICMS of four percent (4%) for imported products and 12% for domestic products due on domestic sales to taxpayers benefiting from the special regime; on deemed credit so that the effective rate is 3% on domestic and interstate operations with domestic products and on deemed credit of 2.5% on interstate operations with imported products or 4% on domestic operations with imported products, for an indefinite period.
- **Special Regime** – For the operation of Vulcabras SP (Extrema-MG Branch), we will have e-PTA-RE number: 45.000024132-05, which addresses the Special Regime incentive as follows: UNLINKED TTS/E-COMMERCE, which consists of adopting procedures for assigning responsibility for withholding and paying ICMS due as a tax replacement, granting ICMS deferral on imports and adopting a simplified tax bookkeeping and calculation system in the operations contracted within the scope of the electronic commerce or of telemarketing destined to the final consumer with ICMS deemed credit in the domestic operations of 12% for national products and 4% for imported products, and of 1.3% of effective rate in the interstate sales, for an indefinite period.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### c. Additional incentives

TTS/WHOLESALEERS 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 <sup>(*)</sup>
Vulcabras BA, Calç. e Art. Esp. S.A.	Probahia	99%	Dec 2032
Vulcabras Distr. Art. Esp. Ltda.	PCDM	75%	Dec 2027
Vulcabras Distr. Art. Esp. Ltda.	TTS/WHOLESALEERS	Variable	Undetermined
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/E-COMMERCE	Variable	Undetermined

(\*) On July 15, 2025, the Ceará State Economic Development Council (CONDEC) approved Vulcabras CE's request, extending the benefit until December 2032.

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

### d. Consolidated

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

ICMS Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			06/30/2025	06/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	97,106	99.99%	97,096	78,643
Vulcabras Distr. Art. Esp. Ltda.	764	100.00%	764	926
Vulcabras BA, Calçados e Artigos Esportivos S.A	58,591	100.00%	58,591	53,998
Vulcabras SP, Comércio de Art. Esp. Ltda.	41,739	100.00%	41,739	33,190
	<b>198,200</b>		<b>198,190</b>	<b>166,757</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

Reintegra Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			06/30/2025	06/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	18	99.99%	18	33
Vulcabras BA, Calçados e Artigos Esportivos S.A.	20	100.00%	20	16
	<b>38</b>		<b>38</b>	<b>49</b>

IRPJ Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			06/30/2025	06/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	10,264	99.99%	10,264	13,788
Vulcabras BA, Calçados e Artigos Esportivos S.A.	2,127	100.00%	2,127	8,267
	<b>12,391</b>		<b>12,391</b>	<b>22,055</b>

### 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.

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

	06/30/2025	06/30/2024
Net revenue from sales		
Athletic shoes	1,348,190	1,140,033
Other footwear and others	111,288	92,273
Apparel	136,527	125,964
	<b>1,596,005</b>	<b>1,358,270</b>
Domestic market	1,532,507	1,286,360
Foreign market	63,498	71,910
	<b>1,596,005</b>	<b>1,358,270</b>

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

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

	Consolidated	
	06/30/2025	12/31/2024
Non-current assets in the domestic and foreign markets as of		
Brazil	1,043,846	844,555
Other countries	20,093	20,995
<b>Total</b>	<b>1,063,939</b>	<b>865,550</b>

## 32 Subsequent events

### Issue of simple debentures

On July 31, 2025, Vulcabras - CE, Calçados e Artigos Esportivos S.A. (“Issuer”) completed its 1st issue of five hundred thousand (500,000) simple debentures, not convertible into shares, of the unsecured type, with an additional fiduciary guarantee provided by Vulcabras S.A. (“Guarantor”), in a single series, in the total amount of five hundred million reais (R\$ 500,000.000.00), on the issue date, maturing on July 15, 2030 (“Debentures”), under the terms of the “*Private Deed Instrument of the 1st Issue of Simple Debentures, Not Convertible into Shares, of the Unsecured Type, with Additional Fiduciary Guarantee, in a Single Series, for Public Placement, under the Automatic Registration Procedure, of Vulcabras - CE, Calçados e Artigos Esportivos S.A.*”, entered into between the Issuer, as issuer of the Debentures, Vulcabras S.A., as guarantor, and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., as fiduciary agent (“Deed of Issue”). On the unit nominal value or balance of the unit nominal value of the Debentures, as the case may be, interest will be payable corresponding to 100% of the average daily rates of the one-day Interbank Deposit (DI), “over extra group”, expressed as a percentage per annum, on the basis of 252 business days, calculated and disclosed daily by B3, in the daily information available on its website ([www.b3.com.br](http://www.b3.com.br)), exponentially increased by a spread (surcharge) of 0.60% per annum, based on 252 business days, in accordance with the formula set out in the Deed of Issue.

The Debentures have a financial covenant calculated quarterly, considering the Guarantor’s quarterly financial information, reviewed by the Guarantor’s independent auditors or the information in the Guarantor’s annual audited consolidated financial statements, as the case may be, on a consolidated basis and in accordance with generally accepted accounting principles in Brazil, to be verified quarterly, with the first calculation relating to the quarter ended June 30, 2025, made, where applicable, by adding the quarter in question with the three immediately preceding quarters (“Financial Ratio”):  $\text{Net debt/EBITDA} < 2.5\times$ . For the purpose of calculating the Financial Ratio:

- i. “Net Debt” means, as of any determination date, the consolidated indebtedness of the Issuer and the Guarantor, minus the sum of cash and cash equivalents; and
- ii. “EBITDA” means Earnings Before Interest, Taxes, Depreciation, and Amortization.

## Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

Failure to comply with the Financial Ratio constitutes a non-automatic event of default of the Debentures, subject to the other terms and conditions set forth in the Debenture Indenture.

### Approval of interim dividend distribution

At the meeting held on August 14, 2025, the Board of Directors of the Company approved the payment of interim dividends to the shareholders

- (i) Based on the balance of statutory profit reserves calculated in the annual balance sheet for the year ended December 31, 2024, in the total amount of three hundred million reais (R\$ 300,000,000.00), under the following terms (“Interim Dividends”):

Cut-off date	Ex date	Payment date	Gross value per common share
09/08/2025	09/09/2025	09/22/2025	R\$ 1.10429

- (ii) Interim dividends, based on the balance of retained earnings determined on June 30, 2025, in the total amount of one hundred one million, eight hundred seventy-five thousand, and one hundred twenty-five reais (R\$ 101,875,125.00) under the following terms (“Interim Dividends”):

Cut-off date	Ex date	Payment date	Gross value per common share
10/20/2025	10/21/2025	11/03/2025	R\$ 0.125
11/17/2025	11/18/2025	12/01/2025	R\$ 0.125
12/15/2025	12/16/2025	12/29/2025	R\$ 0.125

- (iii) The payment of Interim Dividends will benefit the shareholders who are registered in the Company’s records on each “cut-off date” mentioned in the tables above, considering the transactions carried out up to and including those respective dates, and will be paid on each “payment date” mentioned in the tables above. The Company’s shares will start to be traded ex-Interim Dividends as of each “ex” date mentioned in the tables above, inclusive;
- (iv) Considering the shares outstanding of the Company as of this date, the amount of Interim Dividends payable on the “payment date” is R\$ 1.10429 per share of the Company, to be credited to the bank account provided by the shareholder to Banco BTG Pactual Serviços Financeiros S.A. DTVM, the institution responsible for the bookkeeping of the Company’s shares;
- (v) Considering the outstanding shares of the Company existing on this date, the amount of Interim Dividends payable on each “payment date” is one hundred and twenty-five thousandths of a real (R\$ 0.125) per share of the Company, to be credited to the bank account provided by the shareholder to Banco BTG Pactual Serviços Financeiros S.A. DTVM, the institution responsible for the bookkeeping of the Company’s shares;

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

- (vi) Payments relating to the Company's shares deposited with institutions providing custody services shall be credited in accordance with the procedures adopted by the depositary institutions;
- (vii) The total gross amount of Interim Dividends will be allocated and deducted from the mandatory dividends for the year ended December 31, 2025, and will not be subject to any inflation adjustment;
- (viii) The total gross amount of the Interim Dividends will remain at R\$ 300,000,000.00 (three hundred million reais), and the value of dividends may be adjusted due to the Company's share buyback program.

## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

### **Composition of the Board of Directors**

Pedro Grendene Bartelle  
President

André de Camargo Bartelle  
1<sup>st</sup> Vice-President

Pedro Bartelle  
2<sup>nd</sup> 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  
Superintendent Director

Rodrigo Miceli Piazer  
Supply Chain, Industrial and Human Resources Director



## **Vulcabras S.A. and Consolidated**

Notes to the interim financial information

Period ended June 30, 2025

(In thousands of reais)

Evandro Saluar Kollet  
Corporate Director of Product Development and Technology

Márcio Kremer Callage  
Marketing Director

### **Investor Relations Director**

Wagner Dantas da Silva

### **Technical manager**

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