C&A

Interim Financial Statements 2Q25

Interim financial information

C&A Modas S.A.

June 30, 2025 and 2024
with Independent auditors’ report

C&A Modas S.A.

Interim financial information

June 30, 2025 and 2024

Contents

Shape the future
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A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency and in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

The Shareholders and Officers

C&A Modas S.A.
Barueri - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of C&A Modas 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 and of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-month periods then ended including the explanatory notes, material accounting policies and other instructive information.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Standard CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to 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 was not prepared, in all material respects, in accordance with Accounting Standard 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 above-mentioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2025, prepared under Company's Management responsibility and presented as supplementary information by 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 its format and content are in accordance with the criteria set forth by Accounting Standard CPC 09 Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and in a manner consistent with the individual and consolidated interim accounting information taken together.

São Paulo, August 06, 2025.

ERNST & YOUNG
Auditores Independentes S.S. Ltda.
CRC-2SP034519/O

Flávio Serpejante Peppe
Partner

C&A Modas S.A.
Statements of financial position
As of June 30, 2025 and December 31, 2024
(In thousands of reais)

	Note	Parent Company 06/30/2025	Parent Company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Assets					
Current assets					
Cash and cash equivalents	7	**782,580**	1,262,270	**832,715**	1,403,225
Bonds and securities	8	**-**	-	**171,162**	169,310
Trade receivables	9	**770,265**	1,076,795	**1,444,655**	1,862,821
Inventories	12	**1,159,940**	1,032,231	**1,159,940**	1,032,231
Recoverable taxes	13	**483,736**	469,885	**487,000**	470,354
Derivatives	35.2	**-**	18,255	**-**	18,255
Other assets	15	**81,245**	37,186	**81,484**	37,197
Total current assets		**3,277,766**	3,896,622	**4,176,956**	4,993,393
Non-current assets					
Long-term assets					
Bonds and securities - FIDC	8	**616,404**	854,604	**-**	-
Deferred taxes	16	**514,066**	544,580	**488,666**	530,141
Recoverable taxes	13	**922,740**	1,127,692	**922,740**	1,127,692
Judicial deposits	14	**127,696**	144,935	**127,705**	144,940
Derivatives	35.2	**746**	6,551	**746**	6,551
Other assets	15	**4,558**	4,752	**4,558**	4,752
Total long-term assets		**2,186,210**	2,683,114	**1,544,415**	1,814,076
Investment	17	**215,149**	187,647	**-**	-
Property and equipment	18	**840,123**	823,714	**840,123**	823,714
Right-of-use – lease	21	**1,454,761**	1,529,909	**1,454,761**	1,529,909
Intangible assets	19	**853,649**	892,807	**853,649**	892,807
Total non-current assets		**5,549,892**	6,117,191	**4,692,948**	5,060,506
Total assets		**8,827,658**	10,013,813	**8,869,904**	10,053,899

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.
Statements of financial position
As of June 30, 2025 and December 31, 2024
(In thousands of reais)

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Suppliers	22	**1,163,730**	1,877,357	**1,176,724**	1,889,243
Obligations forfait liabilities	23	**270,855**	350,043	**270,855**	350,043
Loans and debentures	24	**424,660**	456,541	**424,660**	456,541
Leases	21	**364,353**	352,734	**364,353**	352,734
Labor obligations	25	**261,158**	276,780	**263,247**	279,826
Dividends and interest on own capital payable	30	**101,934**	101,934	**101,934**	101,934
Taxes payable	26	**138,800**	373,489	**143,236**	375,899
Derivatives	35.2	**23,219**	319	**23,219**	319
Other liabilities	28	**18,508**	24,033	**38,084**	43,733
Total current liabilities		**2,767,217**	3,813,230	**2,806,312**	3,850,272
Non-current liabilities					
Suppliers	22	**6,230**	218	**6,230**	218
Loans and debentures	24	**843,176**	1,041,472	**843,176**	1,041,472
Leases	21	**1,387,101**	1,474,142	**1,387,101**	1,474,142
Labor obligations	25	**16,469**	20,310	**16,469**	20,310
Derivatives	35.2	**129**	-	**129**	-
Taxes payable	26	**14,694**	15,389	**14,694**	15,389
Provision for tax, civil and labor risks	27	**281,920**	290,012	**285,069**	293,052
Other liabilities	28	**55,034**	50,556	**55,034**	50,556
Total non-current liabilities		**2,604,753**	2,892,099	**2,607,902**	2,895,139
Total liabilities		**5,371,970**	6,705,329	**5,414,214**	6,745,411
Equity					
Capital	29	**1,847,177**	1,847,177	**1,847,177**	1,847,177
Treasury shares	29	**(48,190)**	(34,365)	**(48,190)**	(34,365)
Capital reserve		**23,139**	49,287	**23,139**	49,287
Profit reserve		**1,439,134**	1,439,134	**1,439,134**	1,439,134
Comprehensive income		**(9,959)**	7,251	**(9,959)**	7,251
Retained earnings		**204,387**	-	**204,387**	-
Total controlling interest		**3,455,688**	3,308,484	**3,455,688**	3,308,484
Non-controlling interest		**-**	-	**2**	4
Total equity		**3,455,688**	3,308,484	**3,455,690**	3,308,488
Total liabilities and equity		**8,827,658**	10,013,813	**8,869,904**	10,053,899

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.

Statements of profit or loss

Quarters end six-month periods ended June 30, 2025 and 2024

(In thousands of reais - R$, except earnings/loss per share)

		Parent Company			
		Quarter ended		Semester ended	
	Note	04/01/2025-06/30/2025	04/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2024-06/30/2024
Net revenue	31	**2,000,879**	1,748,221	**3,535,422**	3,111,086
Sale of goods and services		**1,977,618**	1,716,772	**3,489,557**	3,051,148
Financial products and services		**23,261**	31,449	**45,865**	59,938
Cost of goods sold and services rendered	32	**(891,533)**	(805,700)	**(1,631,515)**	(1,488,390)
Sale of goods and services		**(891,478)**	(805,628)	**(1,631,402)**	(1,488,242)
Financial products and services		**(55)**	(72)	**(113)**	(148)
Gross profit		**1,109,346**	942,521	**1,903,907**	1,622,696
Operating revenues (expenses):					
Sales	32	**(635,484)**	(565,009)	**(1,195,805)**	(1,086,711)
General and administrative	32	**(251,096)**	(203,197)	**(469,023)**	(406,593)
Equity in net income of subsidiaries	17	**17,333**	8,769	**27,436**	13,295
Other operating income (expenses), net	32	**141,577**	39,460	**157,974**	103,773
Profit before financial results		**381,676**	222,544	**424,489**	246,460
Income from exchange rate change		**(3,592)**	(9,051)	**(1,376)**	(10,982)
Financial expenses		**(169,629)**	(139,135)	**(326,066)**	(292,489)
Financial revenues		**59,138**	31,523	**115,998**	170,994
Income (loss) FIDC C&A Pay		**15,763**	8,507	**61,800**	50,089
Financial results	33	**(98,320)**	(108,156)	**(149,644)**	(82,388)
Profit before income taxes		**283,356**	114,388	**274,845**	164,072
Income taxes	16	**(83,043)**	(30,529)	**(70,458)**	(9,359)
Profit for the period		**200,313**	83,859	**204,387**	154,713

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.
Statements of profit or loss
Quarters end six-month periods ended June 30, 2025 and 2024
(In thousands of reais - R$, except earnings/loss per share)

		Consolidated			
		Quarter ended		Semester ended	
	Note	04/01/2025-06/30/2025	04/01/2024-06/30/2024	01/01/2025-06/30/2025	01/01/2025-06/30/2024
Net revenue	31	**2,058,463**	1,831,609	**3,670,545**	3,284,617
Sale of goods and services		**1,972,859**	1,714,042	**3,488,481**	3,053,182
Financial products and services		**85,604**	117,567	**182,064**	231,435
Cost of goods sold and services rendered	32	**(891,586)**	(805,792)	**(1,631,670)**	(1,488,451)
Sale of goods and services		**(891,478)**	(805,627)	**(1,631,402)**	(1,488,158)
Financial products and services		**(108)**	(165)	**(268)**	(293)
Gross profit		**1,166,877**	1,025,817	**2,038,875**	1,796,166
Operating revenues (expenses):					
Sales	32	**(636,834)**	(572,192)	**(1,203,606)**	(1,106,205)
General and administrative	32	**(251,412)**	(203,526)	**(469,648)**	(407,293)
Credit losses, net	9.6	**(40,153)**	(69,052)	**(69,793)**	(110,056)
Other operating income (expenses), net	32	**140,792**	39,462	**157,189**	103,779
Profit before financial results		**379,270**	220,509	**453,017**	276,391
Income from exchange rate change		**(3,592)**	(9,051)	**(1,376)**	(10,982)
Financial expenses		**(150,999)**	(128,146)	**(296,748)**	(272,883)
Financial revenues		**58,650**	33,738	**115,313**	175,554
Earnings from Bonds and Securities		**8,865**	1,950	**18,592**	2,903
Financial results	33	**(87,076)**	(101,509)	**(164,219)**	(105,408)
Profit before income taxes		**292,194**	119,000	**288,798**	170,983
Income taxes	16	**(91,882)**	(35,140)	**(84,414)**	(16,269)
Profit for the period		**200,312**	83,860	**204,384**	154,714
Attributable to shareholders:					
Non-controlling shareholders		**(1)**	1	**(3)**	1
Controlling shareholders		**200,313**	83,859	**204,387**	154,713
Basic earnings per share - in R$	38	**0.6613**	0.2750	**0.6747**	0.5074
Basic/diluted earnings per share - in R$	38	**0.6464**	0.2675	**0.6018**	0.4992

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.
Statements of comprehensive income
Quarters end six-month periods ended June 30, 2025 and 2024
(In thousands of reais - R$)

	Note	Parent Company			
		04/01/2025-06/30/2025	**04/01/2024-06/30/2024**	**01/01/2025-06/30/2025**	**01/01/2024-06/30/2024**
Profit for the period		**200,313**	83,859	**204,387**	154,713
Other comprehensive income:					
Income from derivatives		**1,740**	6,311	**(25,533)**	7,722
Other comprehensive income	(a)	**(494)**	(397)	**(358)**	(345)
Tax effects		**(592)**	(2,146)	**8,681**	(2,626)
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes		**654**	3,768	**(17,210)**	4,751
Total comprehensive income		**200,967**	87,627	**187,177**	159,464

(a) The amount refers to the mark-to-market adjustment of the Financial Treasury Bills of C&A Pay SCD.

	Note	Consolidated			
		04/01/2025-06/30/2025	**04/01/2024-06/30/2024**	**01/01/2025-06/30/2025**	**01/01/2024-06/30/2024**
Profit for the period		**200,312**	83,860	**204,384**	154,714
Other comprehensive income:					
Income from derivatives		**1,740**	6,311	**(25,533)**	7,722
Other comprehensive income	(a)	**(494)**	(397)	**(358)**	(345)
Tax effects		**(592)**	(2,146)	**8,681**	(2,626)
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes		**654**	3,768	**(17,210)**	4,751
Total comprehensive income attributable to shareholders:					
Non-controlling shareholders		**(1)**	1	**(3)**	1
Controlling shareholders		**200,967**	87,627	**187,177**	159,464
		200,966	87,628	**187,174**	159,465

(a) The amount refers to the mark-to-market adjustment of the Financial Treasury Bills of C&A Pay SCD.

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.

Statements of changes in equity
Quarters end six-month periods ended June 30, 2025 and 2024
(In thousands of reais - R$)

				Capital reserve		Profit reserve				Other comprehensive income				
	Note	**Capital**	**Treasury shares**	**Capital reserve**	**Other capital reserves**	**Legal reserve**	**Unrealized profit reserves**	**Tax incentive reserves**	**Investment reserve**	**Other comprehensive income**	**Retained earnings (losses)**	**Total controlling shareholders**	Non-controlling interest	**Total shareholder's equity**
As of December 31, 2023 - Resubmitted (*)		**1,847,177**	**(8,498)**	**10,516**	**39,363**	**65,208**	**75,720**	**14,560**	**947,612**	**(586)**	**-**	**2,991,072**	**3**	**2,991,075**
Equity instruments granted – Share-based compensation	11	-	-	-	6,907	-	-	-	-	-	-	6,907	-	6,907
Repurchase of shares		-	(29,300)	-	-	-	-	-	-	-	-	(29,300)	-	(29,300)
Settled shares (i)		-	6,497	-	(13,950)	-	-	-	-	-	-	(7,453)	-	(7,453)
Destination of income:														
Net income for the period		-	-	-	-	-	-	-	-	-	154,713	154,713	1	154,714
Other comprehensive income		-	-	-	-	-	-	-	-	4,751		4,751		4,751
June 30, 2024		**1,847,177**	**(31,301)**	**10,516**	**32,320**	**65,208**	**75,720**	**14,560**	**947,612**	**4,165**	**154,713**	**3,120,690**	**4**	**3,120,694**
December 31, 2024		**1,847,177**	**(34,365)**	**10,516**	**38,771**	**87,832**	**75,720**	**36,677**	**1,238,905**	**7,251**	**-**	**3,308,484**	**4**	**3,308,488**
Equity instruments granted – Share-based compensation	11	**-**	**-**	**-**	**7,297**	-	-	-	-	**-**	**-**	**7,297**	**-**	**7,297**
Repurchase of shares		**-**	**(36,039)**	**-**	**-**	-	-	-	-	**-**	**-**	**(36,039)**	**-**	**(36,039)**
Settled shares (i)		**-**	**22,214**	**-**	**(33,445)**	-	-	-	-	**-**	**-**	**(11,231)**	**-**	**(11,231)**
Destination of income:														
Net income for the period		**-**	**-**	**-**	**-**	-	-	-	-	**-**	**204,387**	**204,387**	**(2)**	**204,385**
Other comprehensive income		**-**	**-**	**-**	**-**	-	-	-	-	**(17,210)**	**-**	**(17,210)**	**-**	**(17,210)**
June 30, 2025		**1,847,177**	**(48,190)**	**10,516**	**12,623**	**87,832**	**75,720**	**36,677**	**1,238,905**	**(9,959)**	**204,387**	**3,455,688**	**2**	**3,455,690**

(i) In March 2024 and April 2025, the shares of the PSU 2021 compensation plan and the 2022 plan, respectively, were settled (see changes in Note 11).

(*) The statement presents the effects mentioned in Note 3.4.

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.

Statements of cash flows
Six-month periods ended June 30, 2025 and 2024
(In thousands of reais - R$)

	Note	Parent Company 06/30/2025	Parent Company 06/30/2024	Consolidated 06/30/2025	Consolidated 06/30/2024
Operating activities			Resubmitted (*)		Resubmitted (*)
Income before taxes on income		**274,845**	164,072	**288,798**	170,983
Adjustment to reconcile income (loss) before taxes with cash flow:					
Formation (Reversal) of expected credit losses	9.6	**(14,266)**	209	**52,104**	110,505
Present value adjustment of trade receivables, inventories and suppliers		**3,426**	86	**3,426**	86
Share-based compensation expenses	11	**7,297**	6,907	**7,297**	6,907
Formation of losses on inventories	12.3	**45,335**	41,125	**45,335**	41,125
(Gain) Recognition of tax lawsuits	13.2.1.d	**(36,495)**	(182,707)	**(36,495)**	(182,707)
Equity in net income of subsidiaries	17.2	**(27,436)**	(13,295)	**-**	-
Depreciation and amortization	18.2.1 and 19.3	**170,136**	175,368	**170,136**	175,414
Formation (Reversal) of impairment losses	20.1	**(6,926)**	15,750	**(6,926)**	15,750
Income (loss) on the sale or write-off of property, plant and equipment and intangible assets		**12,103**	310	**12,888**	310
Amortization of right-of-use	21.3.1	**185,176**	181,138	**185,176**	181,138
Write-off of lease liability	21.3.1	**(7,335)**	(4,448)	**(7,335)**	(4,448)
Lease interest	21.3.1	**93,803**	81,442	**93,803**	81,442
Expenses with loans and debentures	24.3	**87,720**	103,085	**87,720**	103,085
Interest on trade receivables	33	**42,119**	32,783	**42,119**	32,783
Operations with derivatives		**21,556**	-	**21,556**	-
Formation of losses for tax, civil and labor risks		**21,185**	(36,893)	**21,294**	(34,771)
Restatement of judicial deposits		**(3,736)**	(6,371)	**(3,736)**	(6,371)
Yield from investments in bonds and securities		**-**	-	**(18,587)**	(7,871)
Changes in assets and liabilities:					
Trade accounts receivable		**322,987**	277,785	**368,319**	190,522
Inventories		**(181,864)**	(253,861)	**(181,864)**	(253,944)
Suppliers		**(31,141)**	(152,114)	**(30,033)**	(161,288)
Bradescard supplier (**)	22.2	**(650,648)**	-	**(650,648)**	-
Obligations forfait liabilities		**(79,188)**	(78,235)	**(79,188)**	(78,235)
Taxes, duties and contributions		**18,680**	33,282	**18,229**	31,763
Labor obligations		**(30,694)**	(29,545)	**(31,651)**	(28,829)
Tax, civil and labor lawsuits		**(29,277)**	(18,821)	**(29,277)**	(20,041)
Judicial deposits		**20,975**	12,166	**20,971**	12,181
Other liabilities		**(6,418)**	750	**(6,541)**	5,815
Other assets		**(43,865)**	(15,750)	**(44,093)**	(15,818)
Bonds and securities		**238,200**	(6,588)	**16,736**	(5,512)
Income tax and social contribution paid		**(57,731)**	(49,293)	**(61,045)**	(49,475)
Cash flow from operating activities		**358,523**	278,337	**268,488**	310,499
Investment activities					
Acquisition of property, plant and equipment	18	**(144,839)**	(31,367)	**(144,839)**	(31,367)
Acquisition of intangible assets	19	**(72,574)**	(68,377)	**(73,359)**	(68,376)
Receipt from sales of property, plant, and equipment		**41**	52	**41**	52
Cash flow invested in investing activities		**(217,372)**	(99,692)	**(218,157)**	(99,691)
Financing activities					
Transaction costs of loans/debentures	24	**(267)**	(434)	**(267)**	(434)
Payment of principal on loans	24	**(228,382)**	(360,000)	**(228,382)**	(360,000)
Interest paid on loans	24	**(89,248)**	(110,083)	**(89,248)**	(110,083)
Payment of lease principal and interest	21	**(266,905)**	(256,450)	**(266,905)**	(256,450)
Repurchase of shares	29.3	**(36,039)**	(29,300)	**(36,039)**	(29,300)
Cash flow from financing activities		**(620,841)**	(756,267)	**(620,841)**	(756,267)
Net increase in cash and cash equivalents		**(479,690)**	(577,622)	**(570,510)**	(545,459)
Cash and cash equivalents at the beginning of the year		**1,262,270**	1,130,245	**1,403,225**	1,155,588
Cash and cash equivalents at the end of the year		**782,580**	552,623	**832,715**	610,129

(*) The statement presents the effects mentioned in Note 3.4.
(**) Payment relating to the acquisition of the right to operate financial services, also known as "Balcão Bradesco" (Note 2.2).

The accompanying notes are an integral part of the interim financial information.

C&A Modas S.A.
Statements of value added
Six-month periods ended June 30, 2025 and 2024
(In thousands of reais - R$)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Sale of goods, products and services	**4,696,528**	4,110,026	**4,834,448**	4,285,734
Other operating revenues	**180,162**	93,039	**178,216**	94,282
Provision, reversal, and loss of receivables	**51**	171	**(69,742)**	(109,885)
	4,876,741	4,203,236	**4,942,922**	4,270,131
Inputs acquired from third parties				
Cost of products, good and services sold	**(1,604,408)**	(1,456,816)	**(1,604,408)**	(1,456,733)
Materials, energy, outsourced services and other	**(586,871)**	(441,053)	**(589,146)**	(453,307)
Provision, reversal, and loss on other assets	**(19,238)**	(40,695)	**(20,023)**	(40,695)
	(2,210,517)	(1,938,564)	**(2,213,577)**	(1,950,735)
Gross value added	**2,666,224**	2,264,672	**2,729,345**	2,319,396
Depreciation and amortization	**(170,193)**	(175,368)	**(170,193)**	(175,414)
Depreciation of right-of-use	**(185,175)**	(181,138)	**(185,175)**	(181,138)
Retentions	**(355,368)**	(356,506)	**(355,368)**	(356,552)
Net value added produced	**2,310,856**	1,908,166	**2,373,977**	1,962,844
Value added received through transfers				
Equity in the results of subsidiaries	**27,436**	13,295	**-**	-
Financial revenues	**217,968**	242,816	**175,953**	201,369
	245,404	256,111	**175,953**	201,369
Total value added payable	**2,556,260**	2,164,277	**2,549,930**	2,164,213
Distribution of value added				
Personnel and charges	**523,387**	470,005	**528,703**	476,948
Direct remuneration	**373,143**	348,379	**377,345**	353,983
Benefits	**78,057**	75,634	**78,598**	75,954
FGTS (Severance Pay Fund)	**33,486**	31,344	**33,835**	31,565
Other	**38,701**	14,648	**38,925**	15,446
Taxes, fees and contributions	**1,352,839**	1,094,597	**1,370,513**	1,107,192
Federal	**497,294**	371,253	**516,420**	382,177
State	**823,936**	691,191	**821,991**	692,430
Municipal	**31,609**	32,153	**32,102**	32,585
Third-party capital compensation	**475,647**	444,962	**446,330**	425,359
Rents	**117,440**	114,716	**117,440**	114,716
Financial expenses	**358,207**	330,246	**328,890**	310,643
Remuneration of own capital	**204,387**	154,713	**204,384**	154,714
Retained profits	**204,387**	154,713	**204,387**	154,713
Non-controlling interest in retained earnings	**-**	-	**(3)**	1
Distribution of value added	**2,556,260**	2,164,277	**2,549,930**	2,164,213

The accompanying notes are an integral part of the interim financial information.

1. Operations

C&A Modas S.A. (hereinafter referred to as "Company" or "Parent Company") has its registered office located at Alameda Araguaia, No. 1,222 - Barueri - São Paulo - Brazil. The Company is a publicly-held corporation, holding 45.04% of the shares traded on B3 (São Paulo - Brazil) under the ticker "CEAB3" and its Parent Company is COFRA Holding AG, based in Switzerland.

C&A Modas and its subsidiaries, referred to collectively as "Group" or "Consolidated, are mainly engaged in the following activities:

Retail trading:

I. Sale of goods in brick-and-mortar stores and online. The portfolio includes apparel, footwear, accessories, cell phones, watches, jewelry, cosmetics, among others.

Financial services:

I. Intermediation of credit granted to finance purchases.
II. Issuance of credit cards (private label) and granting of personal loans.
III. Intermediation in brokering and promoting the distribution of insurance, saving bonds, and related products offered by insurers and other third-parties offering such products.
IV. Proprietary payment institution activities, which involves processing financial transactions and related services.

The Group sells its merchandise in 333 stores (332 stores on December 31, 2024), supplied by 3 distribution centers in the states of São Paulo, Rio de Janeiro, and Santa Catarina, as well as one logistics operation. The Group also sells its goods through e-commerce services.

The non-financial data included in these Parent Company and Consolidated statements of financial position, such as the number of stores and distribution centers, among others, have not been subject to audit or review by our independent auditors.

2. Transactions and significant events

2.1. Sale of the rights to the Bradescard branded card portfolio

On June 23, 2025, according to the Material Fact disclosed to the market, the Company signed the Transaction and Termination Agreement of the Partnership Agreement with Banco Bradesco S.A. and Banco Bradescard S.A., through which it terminated the partnership maintained between the parties since 2009. Under the terms of this document, the Company sold the rights related to the Bradescard card portfolio for the amount of R$ 170,000.
This amount was recorded as other operating revenues, net of taxes.

2.2. Settlement of amounts owed to Bradescard

Also on June 23, 2025, the Company settled the amounts owed to Banco Bradesco S.A., relating to the repurchase of the rights to offer financial products and services to its clients, which were operated exclusively by Banco Bradesco S.A. and Banco Bradescard S.A. The amount of R$ 650,648 was recorded in the suppliers account and the original due date was July 31, 2025 (Note 22.2).

3. Basis of preparation

The Group's individual and consolidated interim accounting information for the quarter ended June 30, 2025 was prepared in accordance with accounting practices adopted in Brazil, pursuant to Brazilian Accounting Standard NBC TG 21 (R4) - Interim Financial Reporting issued by the Federal Accounting Council ("CFC"), which is correlated to International Financial Reporting Standard (IFRS) IAS 34 - Interim Financial Reporting Standards issued by the International Accounting Standards Board - IASB, and guidelines issued by the Brazilian Securities and Exchange Commission ("CVM").

All relevant information specific to the parent company and consolidated financial information, and only such information, is being evidenced, and which corresponds to the information used by the Management in Group's activities' management, as Technical Guidance OCPC 07.

The issuance of individual and consolidated interim financial information for the quarter ended June 30, 2025, was authorized by the Board of Directors on August 6, 2025.

3.1. Measurement basis and going concern assumption

The individual and consolidated interim financial information has been prepared based on the historical cost, except for certain financial instruments measured at fair value, and based on the going concern assumption of the operations of the consolidated companies.

Management assessed the ability of the Company and its subsidiaries to continue as a going concern and believes that they have the necessary resources to allow the going concern of its business for the future. Additionally, Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Thus, this parent company and consolidated financial information was prepared based on the going concern assumption.

3.2. Functional and presentation currency

The parent company and consolidated interim financial information is being presented in thousands of reais, functional and presentation currency of the Company and its subsidiaries. Transactions in foreign currency are initially recorded at the exchange rate of the functional currency in force on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated into the foreign exchange rate of the functional currency in force on the balance sheet date. All differences are reported in the statement of income.

3.3. Statement of value added - DVA

The presentation of the Statement of Value Added (SVA), parent company and consolidated, is required by the Brazilian Accounting Standard NBC TG 09 – Statement of Value Added – applicable to publicly-hold companies. The IFRS do not require the presentation of this statement. Consequently, according to IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information. The purpose of the SVSA is to disclose the wealth generated by the Group during the quarter, and well demonstrating how it was distributed among the various agents.

(In thousands of reais - R$, unless otherwise indicated)

3.4. Restatement of interim financial information for better presentation

After the disclosure of the interim financial information for the quarter ended June 30, 2024, management has identified the need to refine the presentation of certain schedules and explanatory notes to enhance the clarity and consistency of the financial disclosures:

3.4.1. Statement of cash flows

1. **Interest with trade payables:** The interest incurred and not paid to suppliers, previously presented under "suppliers" has been reclassified to "interest on trade payables." This adjustment impacted only the changes between lines in the statement of cash flows, without affecting the generation of operational cash flow.

2. **Related party transactions:** The balances of transactions with related parties, which were previously presented under "Related parties", have been reclassified to accounts that reflect the nature of the operation. This adjustment also impacted only the changes between the captions in the statement of cash flows, without affecting the generation of operational cash flow.

	Parent Company			**Consolidated**		
	06/30/2024			**06/30/2024**		
	Disclosed	**Adjustment**	**Resubmitted (*)**	**Disclosed**	**Adjustment**	**Resubmitted (*)**
Operating activities						
Interest on trade receivables	-	32,783	32,783	-	32,783	32,783
Changes in assets and liabilities:						
Trade accounts receivable	277,840	(55)	277,785	190,528	(6)	190,522
Related parties	6,656	(6,656)	-	(2,670)	2,670	-
Other receivables	(15,778)	28	(15,750)	(15,846)	28	(15,818)
Suppliers	(126,014)	(26,100)	(152,114)	(125,813)	(35,475)	(161,288)
Taxes, duties and contributions	32,371	(2,888)	29,483	30,852	(2,888)	27,964
Income tax and social contribution paid	(52,181)	2,888	(49,293)	(52,363)	2,888	(49,475)
Cash flow from operating activities	**278,337**	**-**	**278,337**	**310,499**	**-**	**310,499**

(*) The statement presents the effects mentioned in Note 3.4.

(In thousands of reais - R$, unless otherwise indicated)

3.4.2.Other assets

Management has revised the presentation of the explanatory note related to the 'Other Assets' group and, in order to more accurately reflect the economic nature of the balances, has resubmitted certain line items.

	Parent Company			Consolidated		
	12/31/2024			12/31/2024		
	Disclosed	**Adjustment**	**Resubmitted (*)**	**Disclosed**	**Adjustment**	**Resubmitted (*)**
Prepaid expenses - technology services	15,458	3,721	19,180	15,458	3,721	19,180
Prepaid expenses - sundry services	7,041	(84)	6.956	7,041	(84)	6,956
Other receivables	4,919	(3,637)	1,282	4,919	(3,637)	1,282
	41,938	-	41,938	41,949	-	41,949
Current assets	37,186		37,186	37,197		37,197
Non-current assets	4,752		4,752	4,752		4,752

(*) The statement presents the effects mentioned in Note 3.4.

(In thousands of reais - R$, unless otherwise indicated)

3.4.3. Statement of changes in equity

Due to the restatement of the statement of profit or loss for the year 2023, as a result of the corrections of the lease balances, the Group is restating the opening balance of the Statement of Changes in Equity for 2024.

				Capital reserve			Other comprehensive income				
	Adjust ment	Share capital	Treasury shares	Capital reserve	Other capital reserves	Profit reserves	Other comprehensive income	Retained earnings (losses)	Total controlling shareholders	Non-controlling interest	Total equity
January 1, 2024	(a)	1,847,177	(8,498)	10,516	39,363	1,124,744	(586)	-	3,012,716	3	3,012,719
Adjustments for correction of errors, net of taxes	(a)	-	-	-	-	(21,644)	-		(21,644)	-	(21,644)
January 1, 2024 - Resubmitted (*)		1,847,177	(8,498)	10,516	39,363	1,103,100	(586)		2,991,072	3	2,991,075
Equity instruments granted – Share-based compensation		-	-	-	6,907	-	-	-	6,907	-	6,907
Repurchase of shares		-	(29,300)	-	-	-	-	-	(29,300)	-	(29,300)
Settled shares		-	6,497	-	(13,950)	-	-	-	(7,453)	-	(7,453)
Use of income:											
Net income for the year		-	-	-	-	-	-	154,713	154,713	1	154,714
Other comprehensive income		-	-	-	-	-	4,751	-	4,751	-	4,751
June 30, 2024		1,847,177	(31,301)	10,516	32,320	1,103,100	4,165	154,670	3,120,691	4	3,120,695

(*) The statement presents the effects mentioned in Note 3.4.

(In thousands of reais - R$, unless otherwise indicated)

4. Consolidation basis

The year of the subsidiaries coincides with that of the Parent Company and the accounting practices were applied uniformly for the subsidiaries. When necessary, adjustments are made to the subsidiaries' financial statements to align their accounting policies with the Company's accounting policies. All transactions and balances between members of the same economic group are fully eliminated in the consolidation. In the parent company financial statements, the investments of the Company in its subsidiaries are accounted for under the equity method.

The consolidated financial statements include the operations of the Company, its subsidiaries, and the FIDC C&A Pay investment fund, considering that C&A Modas is the sole holder of the shares and is exposed to the risks and rewards of the fund.

	Direct subsidiaries		Indirect subsidiaries	Investment fund
Interest	Orion	C&A Pay Holding	C&A Pay SCD	C&A Pay FIDC
06/30/2025	99.99%	99.99%	99.99%	100.00%
12/31/2024	99.99%	99.99%	99.99%	100.00%

4.1. Orion Instituição de Pagamento S.A. ("Orion")

Orion Instituição de Pagamento S.A is engaged in carrying out activities as a payment arrangement institution, providing payment services in the modalities of electronic currency issuer, post-paid payment instrument issuer, acquirer, sub-acquirer, and payment transaction initiator, among other activities related to a payment institution.

4.2. C&A Pay Holding Financeira Ltda ("C&A Pay Holding")

C&A Pay Holding Financeira Ltda is engaged in holding equity interests in financial institutions belonging to the C&A Group. The company has direct corporate control of C&A Pay Sociedade de Crédito Direto S.A., a financial institution authorized by BACEN to operate as a direct credit granting agent to its end consumers and is thus subject to the operating rules and regulations established by this regulatory body.

4.3. C&A Pay Sociedade de Crédito Direto S.A. ("C&A Pay SCD")

C&A Pay Sociedade de Crédito Direto S.A. is a financial institution authorized to operate by BACEN as a direct credit granting institution to its end consumers and is therefore subject to the rules established by this regulatory body.

4.4. C&A Pay Fundo de Investimento em Direitos Creditórios não padronizados ("C&A Pay FIDC")

On May 2, 2023, the FIDC C&A Pay - Fundo de Investimento em Direitos Creditórios Não Padronizados started operating, structured with C&A Modas as the sole shareholder. On that occasion, the Fund acquired the loan portfolio linked to C&A Pay, which until then had been the responsibility of the company Orion Instituição de Pagamento. As of May 2023, the management and credit granting of C&A Pay was transferred to Sociedade de Crédito Direto (SCD) C&A Pay, which started operating as the originator of the assets and responsible for assigning the credit rights to the fund.

5. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements, parent company and consolidated, are presented in the respective Notes.

5.1. New or reviewed pronouncements applied for the first time in 2025

Management assessed the standards, guidelines, and accounting pronouncements that came into effect for the first time starting from the current period beginning on January 1, 2025, and concluded that they do not have a significant impact on the financial statements.

(a) CPC 18 (R3) - Investment in associated company and Joint Venture

In September 2024, the Brazilian Securities and Exchange Commission (CVM) issued Resolution 211, which makes it mandatory for publicly-held companies to adopt Technical Pronouncement CPC 18 (R3) – Investment in Associates and Joint Ventures, issued by the CPC, as per Annex "A" of the Resolution.

The regulation came into effect on January 1, 2025, applying to the years beginning on or after that date, and revoking CVM Resolution 118, and it will not have an impact on our statements.

(b) ICPC 09 - Individual, Separate and Consolidated Financial Statements

CVM Resolution 212, published in September 2024, makes the Technical Interpretation ICPC 09 (R3) mandatory for publicly-held companies, applicable to individual, separate, and consolidated financial statements.

The standard became effective on January 1, 2025, revoking the CVM Resolution 124. It aims to ensure consistency and transparency in accounting practices, as well as aligning Brazilian standards with the best international practices. This standard will have no impact on our statements, since we already apply this methodology.

(c) CPC 2 (R2) –The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1) – First-Time Adoption of International Accounting Standards

In September 2024, the Brazilian Securities and Exchange Commission (CVM) issued Resolution 213, making it mandatory for publicly-held companies to prepare a Review Document of Technical Pronouncement 27, issued by the CPC, which presents changes to Technical Pronouncements CPC 2 (R2) – The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1) – First-time Adoption of International Accounting Standards.

The regulation came into effect on January 1, 2025, applying to the years beginning on or after that date, and will not impact our statements.

(d) Amendment OCPC 10 – Carbon Credits (tCO2e), Emission Allowances, and Decarbonization Credits (CBIO)

CVM Resolution 223 makes it mandatory for publicly-held companies to follow OCPC 10, which directs the accounting treatment of carbon credits (tCO2e), emission allowances, and decarbonization credits (CBIO) for entities operating in the Brazilian capital market, aiming to ensure the consistency of financial statements and allow their connection with the sustainability financial report approved by CVM Resolution 193/23.

The Resolution became effective as of January 1, 2025, and the Company does not expect any impacts on its disclosures.

(e) CVM Resolution 197/2023 -Pillar Two Model Rules

In an effort to bring national legislation into line with global rules against the erosion of the tax base (BEPS - Pillar II project), under the terms of the Organization for Economic Cooperation and Development (OECD), Law 15079/24 was enacted. This legislation provides for that, according to the defined calculation criteria, whenever the combined rate of the Corporate Income Tax (IRPJ) and the Social Contribution on Net Profit (CSLL) is less than 15%, a surcharge will apply to ensure that the minimum taxation percentage is reached. This rule is effective as of January 2025, and the additional payment is required in the following year. Based on the most recent financial projections, the Company estimates that its effective tax rate will be above the minimum threshold required. Thus, the levy of the CSLL surcharge provided for in Law 15079/24 is not expected as of the year 2025.

New pronouncements, but not yet effective

(a) CBPS 1/ IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

The standard aims to require entities to disclose information on risks and opportunities related to sustainability, aiming to provide relevant data to the main users of general purpose financial reports, supporting decision-making regarding the provision of resources to the entity.

(b) CBPS 2 / IFRS 2 – Climate-related disclosures

This standard aims to establish requirements for the identification, measurement, and disclosure of information regarding climate-related risks and opportunities. This information should be useful to the main users of general purpose financial reports, helping them to make decisions about providing resources to the entity.

The Company is assessing the possible early adoption of the CBPS 1 and CPBS 2 standards.

(c) Standard IFRS 18 - Presentation and Disclosure of Financial Statements

The standard aims to enhance the presentation of financial statements, with special emphasis on the statement of profit or loss, by requiring the classification of revenues and expenses into the following categories: operating activities, investing, financing, income taxes, and discontinued operations.

Furthermore, the standard requires the disclosure, through Notes, of performance measures defined by management — subtotals of revenues and expenses that are not specified in the draft or in other pronouncements, interpretations, or guidelines issued by the CPC — but that are used in public communications to express management's perspective on certain aspects of the entity's financial performance.

The standard also introduces new principles for the aggregation and disaggregation of information, both in the presentation of the financial statements and in the respective Notes.

Standard will become effective on January 1, 2027. The Company is assessing the requirements and preparing for the implementation of this change.

6. Significant judgments, estimates and assumptions

The accounting estimates in the preparation of interim accounting information were based on objective and subjective factors, with a basis on Management's judgment for determination of the adequate amount to be recorded in the interim financial statements. The settlement of transactions involving these estimates may result in significantly different amounts described in the interim financial information due to the probabilistic treatment inherent to the estimation process. Significant items subject to these estimates and assumptions include:

(a) determination of useful life of property, plant and equipment and intangible assets;
(b) analysis of recovery of values of property, plant and equipment and intangible assets;
(c) estimated credit losses;
(d) estimated losses in inventories;
(e) realization of income and social contribution taxes;
(f) rates and terms applied in determining the present value adjustment of assets and liabilities;
(g) provision for tax, civil and labor risks;
(h) determination of fair value of derivative financial instruments;
(i) provision for restoring stores to their original condition;
(j) short- and long-term incentives – estimate of target achievement and pricing based on mathematical models;
(k) determination of the incremental interest rates and term of the leases to be used for accounting the cash flows of lease liabilities.

(In thousands of reais - R$, unless otherwise indicated)

The measurement of the provision for mass civil and labor lawsuits is determined by applying the historical average of amounts disbursed and the loss ratio, considering the stage of the proceedings. Labor claims in the enforcement phase are provisioned based on the updated amounts of the claims, according to calculations prepared by the accounting advisors.

7. Cash and cash equivalents

7.1. Material accounting policy

Cash equivalents are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Group considers cash equivalents, a financial investment readily convertible, redeemable with the issuer itself into known amounts of cash and subject to an insignificant risk of change of value. Consequently, an investment normally qualifies as cash equivalent when it has short-term maturity; for example, three months or less, as of the transaction date.

7.2. Composition of cash and cash equivalents

		Parent Company		Consolidated	
	Remuneration	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Cash		**4,670**	5,368	**4,670**	5,368
Banks		**15,008**	23,879	**45,160**	146,288
Cash equivalents:					
Interest bearing account	**2%–10% CDI**	**28,905**	75,993	**29,031**	76,037
Bank deposit certificate (*)	**97%-103% CDI**	**733,997**	1,157,030	**753,854**	1,175,532
		782,580	1,262,270	**832,715**	1,403,225

(*) Bank Deposit Certificates ("CDBs") can be redeemed at any time with the issuer of the instrument without losing the contracted compensation.

The reduction in the balance of cash and cash equivalents is mainly due to the settlement of amounts owed to Bradesco S.A. in the amount of R$ 650,648 related to the repurchase of the rights to offer financial products and services to its customers (Note 2.2)

8. Bonds and securities

8.1. Material accounting policy

Financial investments that are not classified as cash equivalents are those without repurchase guarantees by the issuer in the primary market, with liquidity only in the secondary market, and are measured according to the Group's intended use.

(In thousands of reais - R$, unless otherwise indicated)

8.2. Breakdown of securities

	Index	Rate	Parent Company		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
LFT - Financial treasury bills (*)	SELIC	100%	**-**	-	**170,037**	160,704
FIDC – C&A Pay		100%	**616,404**	854,604	**-**	-
Fixed income investment fund			**-**	-	**1,125**	8,606
			616,404	854,604	**171,162**	169,310
Current assets			**-**	-	**171,162**	169,310
Non-current assets			**616,404**	854,604	**-**	-

(*) The Group has financial investments in LFTs (Treasury Financial Letters), government bonds indexed to the changes in the rate of the Special System for Settlement and Custody – SELIC.

8.3. FIDC C&A Pay

On May 2, 2023, the operations of FIDC C&A Pay started. The Fund was established as a closed-end investment fund in non-standard credit rights. The shares shall only be redeemed at the end of the duration period of the respective series or in the event of the Fund's liquidation. The Fund is governed by internal regulations and regulated by the Brazilian Securities and Exchange Commission (CVM) Instruction 175/2022 and other legally applicable provisions.

On June 30, 2025, all the shares issued by the fund are owned by C&A.

The equity structure of the C&A Pay FIDC, as of June 30, 2025 and December 31, 2024, is presented below:

Single series	% Fund's net assets	Quantity	Quota value	Amount
06/30/2025	100.00%	683,068	0.9876	674,593
12/31/2024	100.00%	986,342	0.9542	941,213

(In thousands of reais - R$, unless otherwise indicated)

On June 30, 2025 and December 31, 2024, the statement of financial position of FIDC C&A Pay is shown below:

	06/30/2025	12/31/2024
Assets		
Cash and cash equivalents	**21,232**	117,035
Short-term investments	**7,554**	10,374
Trade receivables	**684,045**	868,190
Other receivables	**64**	8,407
Total assets	**712,895**	1,004,006
Liabilities and equity		
Suppliers	**38,302**	62,793
Equity	**674,593**	941,213
Total liabilities and equity	**712,895**	1,004,006

8.3.1. Reconciliation of the FIDC net assets vs. consolidated FIDC net assets

	06/30/2025	12/31/2024
Net assets - FIDC	**674,593**	941,213
Expected credit losses	**(28,503)**	(24,380)
Present value adjustment	**(15,978)**	(14,901)
Adjustments to consolidation (*)	**(13,708)**	(47,328)
Net assets - FIDC - Consolidated	**616,404**	854,604

(*) The consolidation adjustments are mainly composed of the difference in interest revenues recorded in the FIDC, resulting from the effect of the discount in the receivables assignment operation. The interest-bearing installment portfolio is assigned at face value, and the interest-free installment portfolio is assigned at a discount. This means that the interest revenue is higher in the FIDC compared to the original operation with the client. Since the discount belongs to intragroup transactions, its effect is eliminated in the consolidated financial statements.

The income (loss) of the FIDC is accounted for in accordance with CVM Regulatory Instruction 489, dated January 14, 2011, applicable to investment funds in credit receivables. For the financial statements, the recognition of revenues and credit losses is being determined in accordance with IFRS/CPC standards and the Group's accounting policies.

9. Trade receivables

9.1. Material accounting policy

Trade receivables include the amounts owed from the sale of goods to clients, made through third-party credit cards and the proprietary digital card via C&A Pay. Trade receivables are presented at realizable amounts, net of the present value adjustment and expected losses according to the guidelines of CPC48.

Forward sales transactions are brought to their present value on the date of the financial statements based on market rates associated with the Company's risk spread. The average rates used on June 30, 2025, were 1.17% per month (2024: 0.97% per month), with the realization recorded as sales revenues. These rates can vary over time based on the conditions of the economic scenario, directly impacting the present value adjustment. Management considers these changes in the definition of the rates, adjusting the provisions for expected losses as necessary.

(In thousands of reais - R$, unless otherwise indicated)

9.2. Renegotiation of loans

The Group adopts credit renegotiation policies for clients with payment difficulties, which allow payment terms to be adjusted according to the client's credit profile. These renegotiations affect the provisioning for expected losses, since the renegotiated operations are classified at Stage 3 in the receivables portfolio. Said operations are measured differently, considering the expected new cash flow and the associated risk.

9.3. Breakdown of trade receivables

The table below details the breakdown of trade receivables, segmented between card operators, C&A Pay digital card operations, and other categories. The balance of trade receivables is influenced by the seasonality of the business activity.

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Credit card operators		**725,271**	997,842	**725,271**	997,842
C&A Pay Card – related parties	(a)	**37,373**	53,276	**-**	-
C&A Pay Card – third parties		**-**	-	**1,075,319**	1,225,708
Present value adjustment		**(11,429)**	(13,686)	**(27,408)**	(28,587)
Expected credit losses		**(422)**	(2,693)	**(349,405)**	(377,040)
Trade accounts receivable		**750,793**	1,034,739	**1,423,777**	1,817,923
Trade receivables – business partners and related parties	(b)	**19,472**	54,152	**20,878**	56,994
Expected credit losses		**-**	(12,096)	**-**	(12,096)
Other trade receivables		**19,472**	42,056	**20,878**	44,898
Total trade receivables		**770,265**	1,076,795	**1,444,655**	1,862,821

(a) Amount referring to sales made using the Group's own digital card and reimbursement of expenses shared.
(b) Considers an amount of R$ 270 related to trade receivables with related parties of SCD as of June 30, 2025 (R$ 846 in 2024), and an amount of R$ 61 related to other business partners as of June 30, 2025 (R$ 469 in 2024).

9.3.1. Segmentation by type of client

Trade receivables have been classified according to the type of client to facilitate the analysis of financial impact and credit risk:

Credit card operators

Refer to sales made with third-party credit cards.

C&A Pay

Includes sales made using the company's own digital card, which is segregated between related parties and third parties.

Business Partnerships

Trade receivables from business partnerships with other companies.

9.4. Advance and assignment of receivables

Aiming to manage its cash flow, the Group may carry out operations to prepay and assign receivables. In the last two years, the Group has not prepaid any credit card receivables with third parties.

9.4.1. Intragroup advance payment of receivables

In the first semester of 2025, C&A Modas prepaid its receivables with its Parent Company C&A Pay SCD, totaling R$ 1,178,725, with a cost of R$ 29,337 (compared to R$ 1,051,022 in the same period of 2024, which had a cost of R$ 19,628). The rates applied for said advances were from 1.19% to 1.25% p.m. (0.91% p.m. in the same period of 2024). These amounts were recorded as finance expenses in the company C&A Modas and as finance income in the company C&A Pay SCD. Intragroup transactions were eliminated in the consolidated financial statements (see Note 33).

9.4.2. Assignment of Receivables to the FIDC

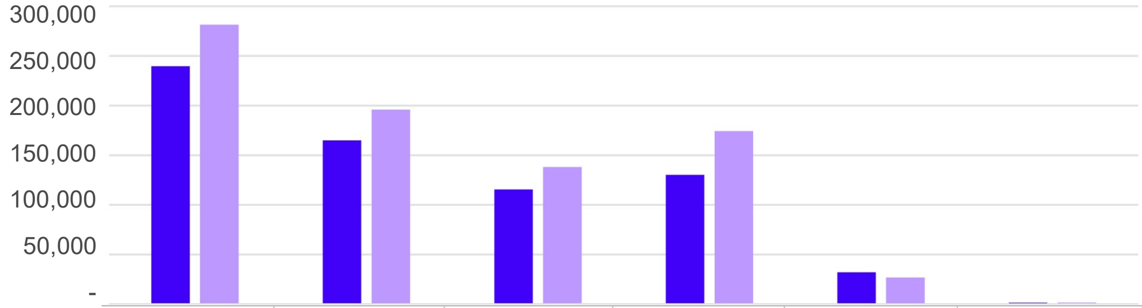
SCD C&A Pay assigns receivables to FIDC (Fundo de Investimento em Direitos Creditórios) as a tool for managing its cash flow. The credit portfolio generated by interest-free installment sales is assigned to the FIDC at a discount. The accounting treatment of said operation impacts both the financial assets and the operating income (loss) of the Parent Company and the subsidiary, but they are eliminated in the Consolidated. In the semester of 2025, these operations totaled R$ 1,274,720 in new assignments, with a discount of R$ 31,372 (for the first semester of 2024, we recorded the amount of R$ 1,176,212 with a discount of R$ 20,434).

9.5. Breakdown of C&A Pay loan portfolio by installment maturity brackets

The charts below present the breakdown of C&A Pay's loan portfolio, segmented by maturity brackets. This segmentation allows for a more detailed analysis of the quality of the loan portfolio, distinguishing between receivables that are falling due and those that are past due, and enables the application of appropriate collection strategies for each bracket.

Total in June 2025: 684,282
Total in Dec 2024: 818,527

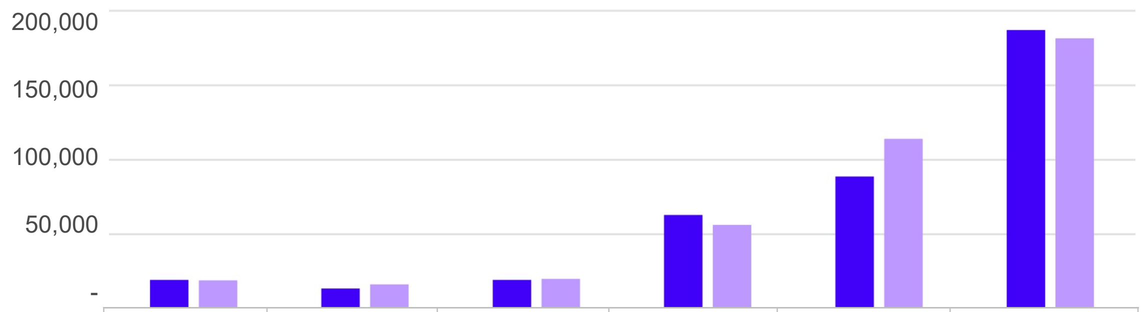
FIDC C&A Pay
Falling due
*Amounts in thousands of reais (R$)



	≤30 days	31–60 days	61–90 days	91–180 days	181–360 days	>360 days
2025	239,743	164,932	115,605	130,278	32,090	1,634
2024	281,547	195,956	138,068	174,257	26,926	1,773

Total in June 2025: 391,036
Total in Dec 2024: 407,181

FIDC C&A Pay
Overdue
*Amounts in thousands of reais (R$)



	≤30 days	31–60 days	61–90 days	91–180 days	181–360 days	>360 days
2025	19,301	13,531	19,347	62,956	88,789	187,113
2024	18,968	16,365	20,015	56,306	114,032	181,494

Total falling due + overdue Jun/2025: 1,075,319
Total falling due + overdue Dec/2024: 1,225,708

9.6. Expected losses in loan operations

9.6.1. C&A Pay Financial Services Context

The C&A Pay digital card aims to improve clients' shopping experience and support retail sales. This private label card is accepted exclusively at C&A stores. To support this operation, the Group has implemented a credit granting system using analysis tools to determine the appropriate credit limit for each client.

9.6.2.Breakdown of the Portfolio and Estimated Loss by Stage

The estimates of expected losses are calculated according to the breakdown of the loan portfolio by stage. The assets are classified as follows:

I. Stage 1: Credits with no significant risk of default
II. Stage 2: Credits with significant increase in default risk
III. Stage 3 Credits from defaulters

Estimates of losses progressively increase as the risk of default advances through the stages, ensuring a prudent approach in the remeasurement of assets.

On June 30, 2025, the Group provisioned 96.95% for assets overdue between 361 and 720 days. Assets with delinquency exceeding 720 days are written off as losses, reversing the provision previously established.

9.6.3.Material accounting policy

The Group adopts the simplified CPC 48 model for calculating expected credit losses (PECLD), recognizing losses over the life of financial assets based on historical data, economic projections, continuous risk assessment and future projections of credit behavior.

The methodology considers both active balances and unused credit limits. Amounts overdue with no expectation of recovery are written-off as losses, with the reversal of previous provisions.

9.6.4. Main components of the expected credit loss model

Probability of default (PD): Refers to the probability that a debtor will not be able to meet its financial obligations in a given period.

Exposure at Default (EAD): Refers to the total asset exposure at the time of default.

Loss Given Default (LGD): Refers to the expectation of loss once default has been characterized, considering a specific percentage of the total value of the problematic asset.

The expected loss model guarantees that loan operations are adequately provisioned, ensuring that losses are measured in a way that reflects the risk of default over time.

This model aims to provision for expected credit losses throughout the life of the financial assets, and not just when these losses occur. This approach is based on historical risk behavior and macroeconomic conditions.

The expected loss model is based on three stages, which determine how losses are measured and recognized, as follows:

Stage 1

Less than 30 days past due

Corresponds to loan operations classified as non-performing, less than 30 days delinquent, or which did not present significant credit risks on initial recognition.

Stage 2

31-90 Days past due

Corresponds to loan operations with defaults between 30 and 90 days or assets characterized as significant risk on initial recognition.

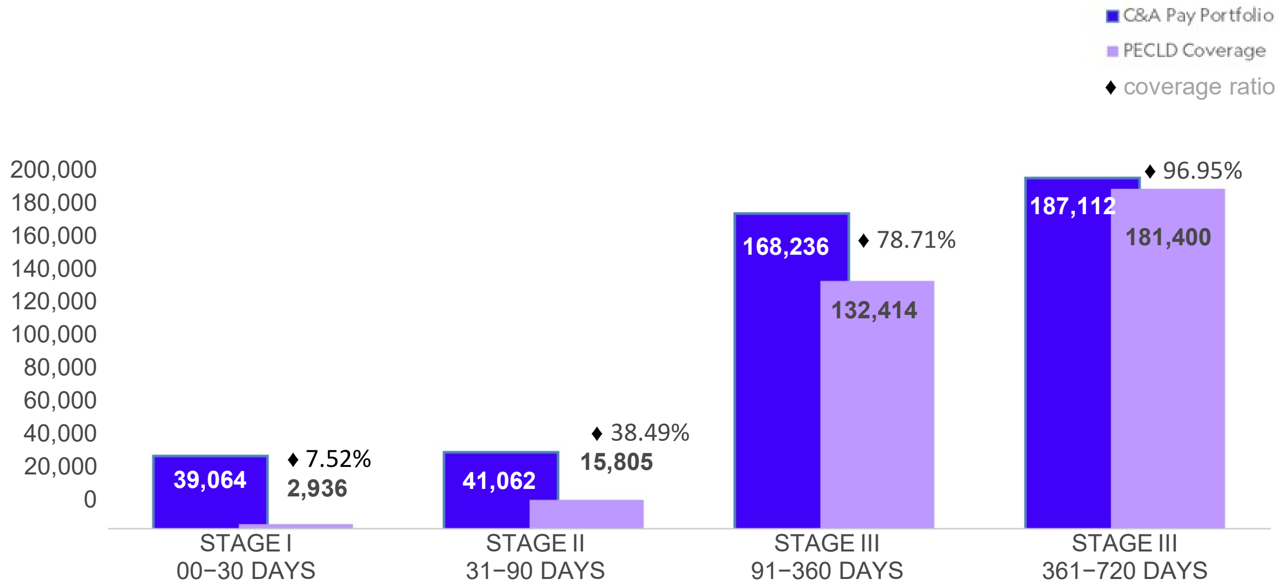
Stage 3

>90 days past due

Corresponds to loan operations more than 90 days overdue, characterized as problematic assets, reflecting higher levels of risk coverage.

(In thousands of reais - R$, unless otherwise indicated)

Breakdown of portfolio by stage (only delinquent clients)



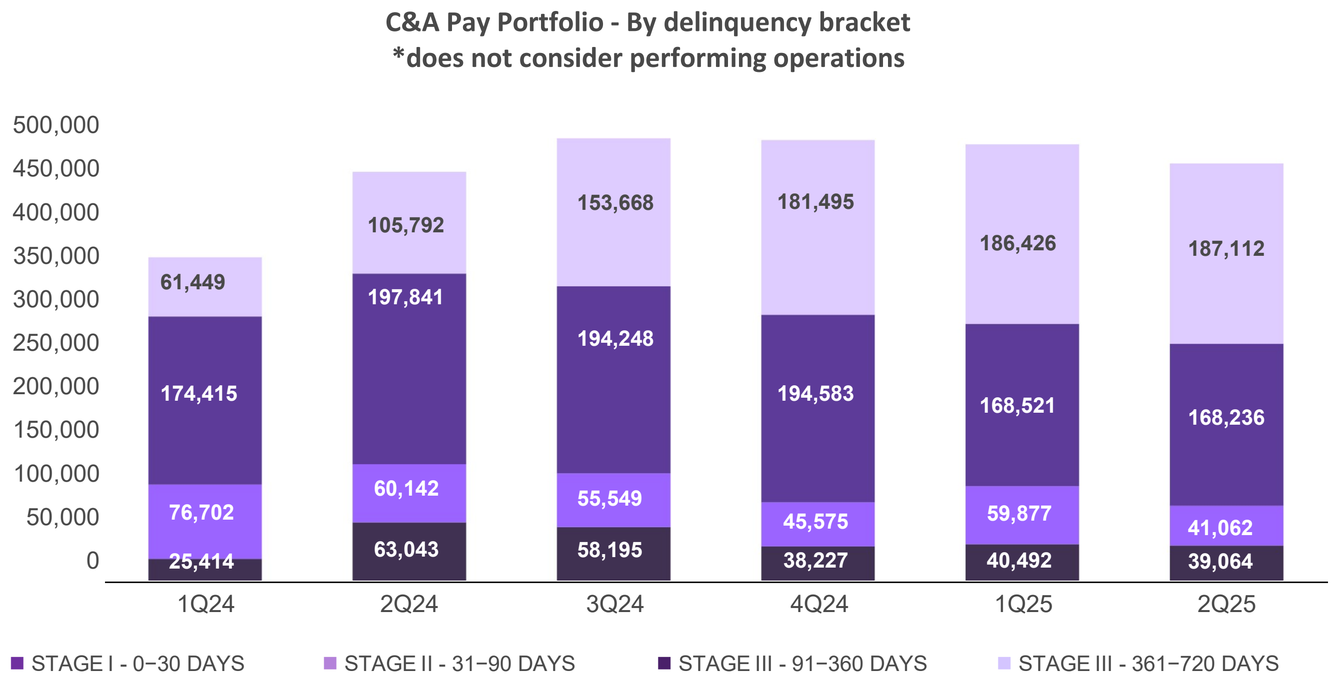
9.6.5. Breakdown of the portfolio and estimated loss by stage

The breakdown of the C&A Pay loan portfolio, segmented by loss estimation stage, is as follows: These stages represent different levels of credit risk and reflect the evolution of defaults in the portfolio, adjusting according to the historical recoverability of the loans. The loss estimate policy adapts to the stage of the asset, allowing for more effective credit risk management.

	C&A Pay				
	06/30/2025				
	Portfolio				
C&A Pay Credit Card (Private Label)	**Falling due**	**Overdue**	**Total**	**Estimated loss**	**% Coverage**
Stage 1	**663,589**	**15,319**	**678,908**	**19,253**	**2.84%**
Current	639,844	-	639,844	16,317	
Up to 30 days	23,745	15,319	39,064	2,936	
Stage 2	**11,185**	**29,877**	**41,063**	**15,805**	**38.49%**
31–60 years	6,167	10,434	16,601	4,178	
61–90 days	5,018	19,443	24,462	11,627	
Stage 3 - up to 360 days past due	**9,508**	**158,729**	**168,236**	**132,414**	**78.71%**
91–120 days	2,811	17,210	20,021	12,865	
121–150 days	1,716	20,959	22,675	15,698	
151–180 days	1,008	24,823	25,831	19,371	
181–360 days	3,973	95,737	99,709	84,480	
Stage 3 - over 360 days past due	**-**	**187,112**	**187,112**	**181,400**	**96.95%**
Over 360 days	-	187,112	187,112	181,400	
Active portfolio balance (On balance)	**684,282**	**391,037**	**1,075,319**	**348,872**	**32.44%**
Available credit limit (Off balance)	-	-	**563,855**	**111**	**0.020%**
Grand total	-	-	**1,639,174**	**348,983**	**21.29%**
Coverage ratio on loan portfolio					**32.45%**

(In thousands of reais - R$, unless otherwise indicated)

	C&A Pay				
	12/31/2024				
	Portfolio				
C&A Pay Credit Card (Private Label)	**Falling due**	**Overdue**	**Total**	**Estimated loss**	**% Coverage**
Stage 1	**789,854**	**14,201**	**804,055**	**22,396**	**2.79%**
Current	765,828	-	765,828	19,529	
Up to 30 days	24,026	14,201	38,227	2,867	
Stage 2	**13,135**	**32,440**	**45,575**	**14,139**	**31.02%**
31–60 years	6,963	11,996	18,959	4,025	
61–90 days	6,172	20,444	26,616	10,114	
Stage 3 - up to 360 days past due	**15,538**	**179,045**	**194,583**	**160,509**	**82.49%**
91–120 days	3,786	20,675	24,461	17,502	
121–150 days	1,987	19,186	21,173	15,187	
151–180 days	1,337	17,860	19,197	14,705	
181–360 days	8,428	*121,324*	129,752	113,115	
Stage 3 - over 360 days past due	**-**	**181,495**	**181,495**	**177,159**	**97.61%**
Over 360 days	-	181,495	181,495	177,159	
Active portfolio balance (On balance)	**818,527**	**407,181**	**1,225,708**	**374,203**	**30.53%**
Available credit limit (Off balance)			**730,883**	**144**	**0.02%**
Grand total			**1,956,591**	**374,347**	**19.13%**
Coverage ratio on loan portfolio					**30.54%**



9.6.6. Detailing portfolio quality and collection strategies

The quality of C&A Pay's loan portfolio varies according to the maturity bracket. Short-term receivables (up to 90 days) present a lower risk of default and require lower provisions for losses. On the other hand, overdue receivables (91 days or more) have a higher risk of default, requiring more robust provisions and intensive collection strategies.

(In thousands of reais - R$, unless otherwise indicated)

9.6.7. Changes in estimated credit losses

We present below the changes in estimated credit losses, both in the Parent Company and in the Consolidated. This changes reflects the formations and write-offs made during the indicated periods, highlighting an increase in the provisioning level (new provisions) and a reduction in write-offs (classification for write-off), due to the change in the methodology for classifying expected losses (from 361 days to 721 days), as mentioned in Note 9.6.4.

	Parent Company	Consolidated
Balances at December 31, 2023	**(15,051)**	**(199,430)**
(+) Formation	(326)	(198,678)
(-) Write-off	588	8,972
Balance at December 31, 2024	**(14,789)**	**(389,136)**
(+) Formation	14,266	(52,104)
(-) Write-off	101	91,835
Balance at June 30, 2025	**(422)**	**(349,405)**
Estimate of loss on C&A Pay	**-**	**(348,983)**
Estimate of other losses	**(422)**	**(422)**

On March 31, 2025, C&A PAY FIDC assigned to Fundo de Investimento em Direitos Creditórios Não Padronizados NPL II credit card receivables that had already been written off (with delinquency periods exceeding 720 days), totaling R$ 97,145. This operation resulted in a recovery of losses of R$ 3,886, recorded positively in the line "Losses on credits, net" in the group's consolidated statement of profit or loss.

9.6.8. Management of credit loss risks

The Group adopts a credit granting policy aligned with the governance and portfolio management guidelines established by Management and has a financial services committee to regulate and supervise operations. It aims to minimize default through mechanisms to control this risk, such as the use of specialized credit analysis tools, access to databases, credit concession management, as well as monitoring and management of receivables processes. The combination of these factors resulted, in the first semester of 2025, in total recoveries of R$ 44,931 from delinquent operations that are still in active portfolio between 61 and 720 days overdue (R$40,497 in the period of 2024).

These practices ensure guarantee effective credit risk management, keeping the Group's operations within acceptable exposure levels and ensuring the quality and sustainability of our loan operations.

10. Related parties

The related party transactions are performed by the Company and the other companies in the Group to assist in their operations. The conditions are commutative and do not generate any undue benefit to their counterparties or losses to the Group. Transactions are carried out:

I. in accordance with the specific prices agreed between the parties, considering the transfer pricing rules;
II. at market prices.

During the six-month periods ended June 30, 2025 and 2024, there was no need to recognize estimates for expected credit losses in trade receivables from related parties.

We present below the relationship and main operations that the Group has with related parties:

Related party	Type of relation	Transactions among parties	Conditions
Parent companies			
COFRA Investments	Parent Company - direct	-	-
Incas SARL	Parent Company - direct	-	-
COFRA AG	Ultimate indirect parent company	-	-
Subsidiaries			
Orion Instituição de Pagamento S.A.	Direct subsidiaries	Activities of payment arrangement institutions and credit securitization	Price negotiated between the parties
C&A Pay Holding Financeira Ltda	Direct subsidiaries	Ultimate parent company of C&A Pay Sociedade de Crédito Direto S.A.	-
C&A Pay Sociedade de Crédito Direto S.A.	Indirect subsidiaries	Financial institution operating as the initiator of a closed-loop payment arrangement, and as the issuer and administrator of the C&A Pay private label cards.	Market value and price between the parties
C&A Pay Fundo de Investimento em Direitos Creditórios	Shareholder - Investment fund	Investment fund that acquires credit rights originated by the assignor SCD C&A Pay, and has C&A Modas S.A. as its sole shareholder	Price negotiated between the parties
Associates			
C&A Services GmbH	Associate, without significant influence	Provision of software licenses	Price negotiated between the parties
C&A Sourcing Limited	Associate, without significant influence	Import intermediary services for goods (trading)	Price negotiated between the parties
COFRA Latin America Ltda	Associate, without significant influence	Provision of sureties for C&A Brasil rental contracts	Price negotiated between the parties
Cyamprev Soc. Previd. Privada	Associate, under direct influence	Closed supplementary pension entity intended for employees of the C&A Group	Price negotiated between the parties
Instituto C&A	Associate, under direct influence	A federal public benefit organization of which C&A is a supporting partner: volunteering, entrepreneurship and humanitarian aid fronts	Price negotiated between the parties

(In thousands of reais - R$, unless otherwise indicated)

As of June 30, 2025 and December 31, 2024, the outstanding balances and transactions with related parties are as follows:

10.1. Transactions in the statements of financial position

Assets		Parent company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables					
C&A Pay SCD	(a)	**37,643**	54,122	**-**	-
Instituto C&A	(b)	**42**	27	**42**	27
COFRA LA	(b)	**7**	6	**7**	6
Orion	(b)	**6**	430	**-**	-
Cyamprev		**6**	6	**6**	6
		37,704	54,591	**55**	39
Other assets					
C&A Service	(c)	**-**	19	**-**	19
Total assets with related parties		**37,704**	54,610	**55**	58

(a) Amount referring to sales made using the Group's own digital card and reimbursement of expenses shared.
(b) Amount related to sharing of expenses among related parties.
(c) Amount referring to license payments between related parties.

Liabilities		Parent company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers					
C&A Sourcing	(a)	**65,887**	96,744	**65,887**	96,744
FIDC C&A Pay	(c)	**2,966**	4,447	**-**	-
Cyamprev	(b)	**823**	1,717	**842**	1,756
C&A Pay SCD	(d)	**193**	156	**-**	-
COFRA LA		**-**	21	**-**	21
Orion		**1**	-	**-**	-
		69,870	103,085	**66,729**	98,521
Interest on own capital and dividends					
COFRA Investments	(e)	**26,564**	26,564	**26,564**	26,564
Incas SARL	(e)	**26,755**	26,755	**26,755**	26,755
COFRA AG	(e)	**3**	3	**3**	3
		53,322	53,322	**53,322**	53,322
Total current liabilities		**123,192**	156,407	**120,051**	151,843

(a) Supplier of goods
(b) Amount referring to the monthly pension contribution between related parties.
(c) Amounts to be transferred for invoice receipts.
(d) Amount related to reimbursement of expenses.
(e) The amount is net of taxes.

(In thousands of reais - R$, unless otherwise indicated)

10.2. Transactions in statement of profit or loss for the year

		Parent Company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Reimbursement for sharing of expenses					
Cyamprev		**33**	33	**33**	33
Instituto C&A		**72**	72	**72**	72
COFRA LA		**43**	38	**43**	38
Orion		**36**	36	**-**	-
C&A Pay SCD		**543**	592	**-**	-
		727	771	**148**	143
Expenses with financial services					
C&A Pay SCD	(a)	**(24,657)**	(21,605)	-	-
		(24,657)	(21,605)	-	-
Anticipation of receivables					
C&A Pay SCD		**(29,337)**	(19,628)	-	-
		(29,337)	(19,628)	-	-
Purchases of goods					
C&A Sourcing		**(328,964)**	(252,280)	**(328,964)**	(252,280)
		(328,964)	(252,280)	**(328,964)**	(252,280)
Purchase of services					
C&A Services		**(475)**	(1,125)	**(475)**	(1,125)
COFRA LA		**(125)**	(120)	**(125)**	(120)
		(600)	(1,245)	**(600)**	(1,245)
Social security contributions					
Cyamprev	(b)	**(1,737)**	(2,007)	**(1,787)**	(2,061)
		(1,737)	(2,007)	**(1,787)**	(2,061)

(a) Commissioning costs for transactions carried out by the C&A Pay card;
(b) This amount includes the company portion and the portion owed by the employee, withheld from the payroll and transferred to Cyamprev.

10.3. Compensation of the members of the Board of Executive Officers and Board of Directors

The expenses (paid and payable) related to the Management compensation in the periods ended June 30, 2025 and 2024 were as follows:

		Parent Company and Consolidated	
	Note	06/30/2025	06/30/2024
Fixed remuneration		**8,230**	7,594
Variable remuneration		**2,632**	2,279
Contributions to post-employment plans		**52**	48
Long-term incentive		**2,776**	2,970
Total without charges		**13,690**	12,891
Estimated charges	(a)	**17,525**	8,432
Total plus charges		**31,215**	21,323

(a) The value of the social charges on the share-based compensation is calculated based on the value of the C&A Modas share on the reporting date and for this reason is subject to fluctuations.

At the Annual and Special General Meeting held on April 30, 2025, the annual aggregate compensation of the members of the Board of Directors and the Board of Executive Officers for the current fiscal year of 2025 was approved, set at a total amount without charges of up to R$ 37,250 (2024: R$ 36,331).

(In thousands of reais - R$, unless otherwise indicated)

11. Share-based remuneration plan

The Group has the Share-based Compensation Plan approved at the Ordinary General Meeting held on October 2, 2019, from which programs approved by the Board of Directors and respective grants for eligible personnel derive.

The final number of shares that the executive may effectively receive at the end of the vesting period will depend on the level of achievement of the Group's performance targets, according to the performance factor in the matrix provided for in the contract.

The right to the shares will be acquired at the end of the 3-year period from the Grant Date, provided that the executives remain, throughout the respective vesting period, as an employee, director, officer or professional of any nature of the Group.

The social charges on the share-based compensation are the responsibility of the Group and will be collected by it at the time of the plan's settlement. Regarding the taxes levied on the delivery of the shares, for which the participant of the plan is responsible, the Group may withhold and discount the corresponding portion of these taxes from the total quantity of shares, delivering to the executive only the net quantity of shares after this withholding.

11.1. Assumptions

	2019 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants
	Lot 3	**Single Lot**	**Single Lot**	**Single Lot**	**Single Lot**
Pricing Model	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Earnings from dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free rate	6.20%	12.785%	12.97%	11.00%	13.38%
Share price considered	16.89	2.51	4.98	9.50	17.47
Expected life	10/21/2025	03/23/2025	05/10/2026	04/18/2027	05/28/2028
Fair value on measurement date	9.14	2.66	5.29	10.20	19.71
Expected annualized volatility	37.10%	57.58%	66.50%	65.04%	66.16%

For the calculation of the expected volatility of returns, the historical volatility of the peer group formed by companies with business activities similar to C&A's operations was used. The calculation methodology employed was the standard deviation of the daily returns of the shares of these companies.

(In thousands of reais - R$, unless otherwise indicated)

11.2. Number of shares granted per program:

Program	Grant date	End date of grace period	Number of shares granted on the grant date	Fair value (R$)	Remaining contractual term	Number of shares valid on 06/30/2025
2019 Lot 3	10/21/2019	10/21/2025	28,701	9.14	0.31	28,701
2022	05/03/2022	03/23/2025	3,619,618	2.66	-	-
2023	05/10/2023	05/10/2026	4,712,639	5.29	0.86	4,178,476
2024	05/24/2024	04/18/2027	2,068,636	10.20	1.80	1,878,863
2025	05/26/2025	05/28/2028	1,375,725	19.71	2.91	1,375,725
					Total	**7,461,765**

11.3. Changes in number of shares by program:

Program	2019 Grants 2nd subst.	2021 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
Balance at 12/31/2023	57,402	2,255,925	2,876,843	4,569,680	-	-	9,759,850
Granted	-	-	-	-	2,068,636	-	2,068,636
Prescribed	(28,701)	(19,032)	(202,918)	(374,621)	(178,289)	-	(803,561)
Exercised	-	(2,236,893)	-	-	-	-	(2,236,893)
Balance at 12/31/2024	28,701	-	2,673,925	4,195,059	1,890,347	-	8,788,032
Granted	**-**	**-**	**37,488**	**-**	**-**	**1,375,725**	**1,413,213**
Prescribed	**-**	**-**	**-**	**(16,583)**	**(11,484)**	**-**	**(28,067)**
Exercised	**-**	**-**	**(2,711,413)**	**-**	**-**	**-**	**(2,711,413)**
Balance at 06/30/2025	**28,701**	**-**	**-**	**4,178,476**	**1,878,863**	**1,375,725**	**7,461,765**

11.4. Expense recognition

Expenses for share-based payments, settled in equity instruments, are recorded as personnel, administrative, and sales expenses, with a corresponding entry to the capital reserve account – granted shares. The number of shares is adjusted according to the prescriptions and/or exit fee. The expenses actually recognized and to be recognized during the six-month period of 2025 and 2024 are as follows:

Recognized expenses - principal:

Period	2021 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
06/30/2025	-	688	3,465	3,011	133	**7,297**
06/30/2024	857	1,466	3,950	634	-	**6,907**

We demonstrate below the charges with personnel expenses calculated based on the stock value on the reporting date and the number of shares to be granted on the base date of June 30, 2025, and 2024. For the calculation of charges, the quantity is adjusted by the prescriptions, the exit fee and the achievement of performance targets. These amounts are recorded under Liabilities, in the Labor Obligations group.

(In thousands of reais - R$, unless otherwise indicated)

Expenses recognized - charges:

Period	2021 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
06/30/2025	-	5,026	28,240	4,647	62	**37,975**
06/30/2024	3,992	3,532	4,342	273	-	**12,139**

Expenses to be recognized - principal:

Period	2023 Grants	2024 Grants	2025 Grants	Total
2025	3,517	2,971	**4,046**	**10,534**
2026	2,484	5,894	**8,028**	**16,406**
2027	-	1,744	**8,026**	**9,770**
2028	-	-	**3,276**	**3,276**
Total	**6,001**	**10,609**	**23,376**	**39,986**

12. Inventories

12.1. Material accounting policy

Inventories are measured at the lower of cost between the average acquisition cost and net realizable value. Include transportation costs to the distribution centers, costs incurred in preparing the dispatch of goods from the distribution centers to the stores, and non-recoverable taxes. They are deducted from supplier bonuses and from the present value adjustment of merchandise purchases on credit, which is carried out based on inventory turnover, recorded under “cost of goods sold”. The cost of imported goods considers the gain or loss on cash flow hedges. The net realizable value is the estimated selling price in the normal course of business, less estimated additional costs necessary to make the sale.

The estimate for inventory losses is based on historical data on thefts of goods, as well as provisions for goods with negative margins, obsolete and damaged goods. Actual losses are determined through physical inventory counts carried out at least annually.

Freight costs for transporting goods from distribution centers to stores are accounted for directly as selling expenses in the current income (loss) at the time they occur.

(In thousands of reais - R$, unless otherwise indicated)

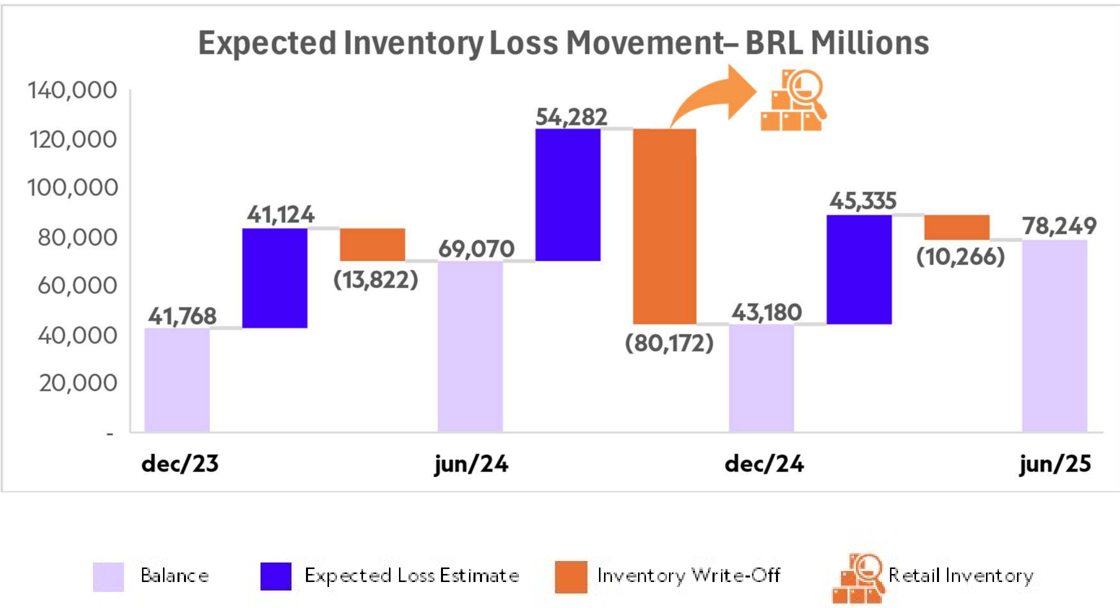
12.2. Breakdown of inventories

	Parent Company and Consolidated	
	06/30/2025	**12/31/2024**
Goods for resale	**1,197,278**	995,293
Raw material inventories	**2,427**	-
Goods sold in transit for delivery to clients	**5,287**	1,860
Advance to supplier of raw material	**-**	76
Present value adjustment	**(28,965)**	(20,145)
Estimated losses	**(78,249)**	(43,180)
	1,097,778	933,904
Imports in progress	**62,162**	98,327
	1,159,940	1,032,231

12.3. Changes in estimated losses

Changes for the period:

	Parent Company and Consolidated
Balances at December 31, 2023	41,768
(+) Estimated losses	95,406
(-) Write-off for use	(93,994)
Balance at December 31, 2024	43,180
(+) Estimated losses	**45,335**
(-) Write-off for use	**(10,266)**
Balance at June 30, 2025	**78,249**



(In thousands of reais - R$, unless otherwise indicated)

The Group carries out periodic inventories of products with a high risk of loss throughout the year and annually carries out complete inventory counts of all items. During these inventory counts, the adjustments identified are considered as effective losses, using the provisions for inventory losses recorded for this purpose. This provision, along with the realized losses, is reflected in the statement of profit or loss under "cost of goods sold."

13. Recoverable taxes

13.1. Material accounting policy

Recoverable taxes generated in the Group's usual operations, which may be offset and/or refunded by it, and taxes derived from lawsuit in which it is practically certain that there will be an inflow of economic benefits and can be measured with reasonable certainty.

13.2. Breakdown of recoverable taxes

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Extempore PIS/COFINS credit	13.2.1	**768,498**	804,944	**768,498**	804,944
Current PIS/COFINS		**315,815**	483,947	**315,815**	483,947
Current ICMS		**133,085**	114,458	**133,085**	114,458
ICMS lawsuits	13.2.2	**109,873**	107,560	**109,873**	107,560
IR/CS - Income and social contribution taxes		**40,895**	61,390	**43,462**	61,390
IRRF – Withholding income tax		**27,927**	20,269	**28,624**	20,738
Other (a)		**10,383**	5,009	**10,383**	5,009
		1,406,476	1,597,577	**1,409,740**	1,598,046
Current assets		**483,736**	469,885	**487,000**	470,354
Non-current assets		**922,740**	1,127,692	**922,740**	1,127,692

a) Mainly refers to taxes to be refunded, such as social security credits and IPTU.

13.2.1. Extempore PIS/COFINS credits

(a) ICMS from PIS and COFINS calculation basis
The Company has two lawsuits on the topic that were finalized on February 28, 2019 and February 23, 2022, respectively, with favorable decisions.

(b) Credit arising from Lawsuit - Manaus Free Trade Zone (ZFM)
On November 30, 2020, the Company received a final and unappealable decision, recognizing the right to equate sales made in the ZFM to exports and, therefore, acknowledging the non-levy of PIS and COFINS on the revenues generated in the ZFM, as well as the right to enjoy the benefit from the REINTEGRA program.

(c) Credit arising from Lawsuit - Good Law
On March 18, 2023, the proceeding was finalized in the Supreme Federal Court (STF), with a favorable decision to the Company, validating the right already recognized by the Superior Court of Justice (STJ) on October 27, 2022, acknowledging the right to enjoy the benefit of reducing the PIS and COFINS rates to zero, as provided for by Law 11196/2005 (known as the

(In thousands of reais - R$, unless otherwise indicated)

"Good Law"), for the retail sale of smartphones produced in the country until December 31, 2018.

(d) ICMS-ST on PIS and COFINS calculation basis

In a unanimous decision issued by the Superior Court of Justice (STJ) under the repetitive appeal for Topic 1125, the court established the thesis that ICMS-ST is not included in the PIS and COFINS calculation basis owed by the replaced taxpayer under the progressive tax replacement regime. The Company has two lawsuits on the topic with favorable decisions, awaiting the final and unappealable decisions.

		Parent Company and Consolidated	
	Note	06/30/2025	12/31/2024
ICMS from PIS and COFINS calculation basis	(a)	**342,715**	396,179
Lawsuit - Manaus free trade zone.	(b)	**172,905**	167,646
Lawsuit - Good Law	(c)	**170,088**	163,884
ICMS-ST on PIS and COFINS calculation basis	(d)	**82,790**	77,234
		768,498	804,944

Changes:

	06/30/2025	06/30/2024
Opening balance	**804,944**	664,919
(-) Offsetting	**(72,941)**	(111,258)
(+) Recognition of principal	**5,757**	61,254
(+) Recognition of interest + updates	**30,738**	121,453
Closing balance	**768,498**	736,368

The decrease in the offsetting of credits resulting from lawsuits is due to the change, starting in the second quarter of 2024, in the compensation strategy, as Law 14,873/2024 modified the interpretation regarding the statute of limitations for judicial credits. The Company resumed the calculation of PIS/COFINS with its own credits, allocating the late credits for the offsetting of other federal taxes.

13.2.2. ICMS credits

(a) Credit arising from Lawsuit - ICMS rate on the supply of electric power

In December 2021, the Federal Supreme Court (STF), in a case of general repercussion (Extraordinary Appeal 714139/SC), decided to apply the general rate for ICMS on electricity and telecommunication services, to the detriment of the increased rate. Thus, even though its lawsuits distributed between 2015 and 2016 have not yet received a final and unappealable decision, the company recognized its best estimate as virtually certain the entry of economic benefits, in line with the requirements provided for in CPC 25. The updated balance on June 30, 2025, is R$ 90,462 (R$ 87,201 as of December 31, 2024).

(In thousands of reais - R$, unless otherwise indicated)

(b) Credit arising from Lawsuit - DIFAL – sale to final consumer who is not an ICMS taxpayer

On March 30, 2022, the leading case (RE 1287019), referring to Topic 1093, was judged by the STF on the basis of general repercussion, which declared the collection of the ICMS Rate Difference – DIFAL unconstitutional in interstate transactions involving non-taxpaying final consumers, until a complementary law was enacted in this regard. Considering this scenario, the Company recognized the amounts of its lawsuits filed in December 2018, whose updated balance is R$ 18,246 (R$ 17,476 on December 31, 2024).

13.3. Expected realization of recoverable taxes

Based on the projections prepared by Management, the amount of recoverable taxes, recorded in current and non-current assets, presents the following expectation of realization on June 30, 2025:

Year	Parent company	Consolidated
2025	**198,373**	**198,373**
2026	**485,254**	**488,518**
2027	**415,866**	**415,866**
2028	**271,843**	**271,843**
2029–2031	**35,140**	**35,140**
Total	**1,406,476**	**1,409,740**
Current assets	**483,736**	**487,000**
Non-current assets	**922,740**	**922,740**

Management continually assesses the ability to use these taxes and does not expect any impairment losses.

14. Judicial deposits

The Group is challenging the payment of certain taxes, contributions, and labor obligations and has made judicial deposits to ensure the continuation of lawsuits, as required by the courts, and/or made by strategic management decision to protect its cash flow. The amounts of the deposits are adjusted based on the official rates published in the country. Thus, the updated amount of the judicial deposits is as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	**105,509**	121,164	**105,509**	121,164
Labor and civil	**22,187**	23,771	**22,196**	23,776
Total	**127,696**	144,935	**127,705**	144,940

14.1. Judicial deposits with corresponding liability

The company maintains judicial deposits with a corresponding liability for matters related to (i) COFINS Import and (ii) exclusion of ICMS and ISS from the CPRB calculation basis. In the first semester of 2025, the amount related to the Social Contribution on the 10% surcharge on the Severance Pay

(In thousands of reais - R$, unless otherwise indicated)

Fund (FGTS) of R$ 17,433 was converted into income in favor of the Federal Government (see Note 27.2.2.a).

15. Other assets

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prepaid expenses - technology services		**31,023**	19,180	**31,023**	19,180
Contract Law - Licensing	**(a)**	**14,087**	2,875	**14,087**	2,875
Unrecorded insurance policies		**9,660**	2,621	**9,660**	2,621
Prepaid expenses - employee benefits		**8,320**	7,408	**8,320**	7,408
Prepaid expense - advertisement		**7,193**	258	**7,193**	258
IPTU (Municipal Property Tax)		**4,507**	-	**4,507**	-
Prepaid expenses - sundry services		**2,998**	6,956	**3,038**	6,956
Advances to employees		**6,030**	1,358	**6,231**	1,369
Advances to suppliers		**245**	-	**245**	-
Other receivables		**1,740**	1,282	**1,740**	1,282
		85,803	41,938	**86,042**	41,949
Current assets		**81,245**	37,186	**81,484**	37,197
Non-current assets		**4,558**	4,752	**4,558**	4,752

(*) The statement presents the effects mentioned in Note 3.4.

(a) This refers to the asset recognized by the Company arising from the right to use the brand under a licensing agreement. This right is linked to the obligation to pay a minimum guaranteed amount to the licensor, which is recognized as a liability. The liability is derecognized upon payment, while the asset is amortized as the licensed products are acquired.

16. Income tax and social contribution

16.1. Material accounting policy

Current tax assets and liabilities are measured at recoverable value expected or at value, payable to the tax authorities. The provision for income tax and social contribution is calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 20,000 each month for income tax and 9% on taxable income for the Social Contribution on Net Income (CSLL). Tax losses and negative basis of social contribution are negative results determined in previous periods that can be offset up to the limit of 30% of the taxable income determined in each year, with no statute of limitations for offsetting.

Income and social contribution taxes related to the items directly recognized in equity are also recognized in equity. Management periodically assesses the fiscal position in situations that require interpretation of the tax regulations and establishes provisions when appropriate.

Deferred taxes are generated when there are temporary differences between the tax bases of assets and liabilities and their book values on the date of statement of financial position. Deferred tax assets are recognized only to the extent that it is probable that there will be sufficient taxable income to allow the use of existing tax losses and negative bases, against which temporary differences can be utilized.

(In thousands of reais - R$, unless otherwise indicated)

Management is required to exercise judgment to determine the amount of deferred tax asset that can be recognized, based on the probable term and amount of future taxable income, along with future tax planning strategies. At the end of each year, the recoverability of deferred taxes is assessed, and write-offs are made to the extent that it is no longer likely that taxable income will be available to allow their use.

16.2. Breakdown and changes in deferred taxes

For the period:

			Parent Company		
			Increase/(decrease)		
	Note	Balance at 12/31/2024	in income (loss)	in equity	Balance at 06/30/2025
Tax loss carryforwards and negative basis		380,876	**(13,557)**	**-**	**367,319**
Temporary differences:					
Provision for tax, civil and labor risks		98,604	**(2,751)**	**-**	**95,853**
Provision for loss in inventories and trade receivables		19,798	**(3,218)**	**-**	**16,580**
Provision for loss on property, plant and equipment and right-of-use assets		5,840	**(2,354)**	**-**	**3,486**
Provision for profit sharing		33,841	**(22,568)**	**-**	**11,273**
Leases - CPC 06 (R2)		104,745	**1,692**	**-**	**106,437**
Adjustments to fair value		-	**1,588**	**-**	**1,588**
Expected credit losses - FIDC		8,289	**(2,137)**	**-**	**6,152**
Present value adjustment - FIDC		5,066	**366**	**-**	**5,432**
Stock-based compensation plan		7,170	**28**	-	**7,198**
Provision for expenses for store returns		12,850	**1,889**	-	**14,739**
Other	(a)	67,141	**(13,681)**	**8,681**	**62,141**
Deferred tax assets		744,220	**(54,704)**	**8,681**	**698,197**
Extempore credits		(181,402)	**12,151**	**-**	**(169,251)**
Adjustments to present value		(16,011)	**1,130**	**-**	**(14,881)**
Adjustments to fair value		(2,227)	**2,227**	**-**	**-**
Deferred tax liabilities		(199,640)	**15,508**	**-**	**(184,132)**
Net balance of deferred tax assets		544,580	**(39,196)**	**8,681**	**514,065**

(In thousands of reais - R$, unless otherwise indicated)

			Consolidated		
			Increase/(decrease)		
	Note	Balance at 12/31/2024	in income (loss)	in equity	Balance at 06/30/2025
Tax loss carryforwards and negative basis		380,876	**(13,557)**	**-**	**367,319**
Temporary differences:					
Provision for tax, civil and labor risks		99,637	**(2,713)**	**-**	**96,924**
Provision for loss in inventories and trade receivables		21,014	**(3,146)**	**-**	**17,868**
Provision for loss on property, plant and equipment and right-of-use assets		5,840	**(2,354)**	**-**	**3,486**
Provision for profit sharing		34,470	**(22,971)**	**-**	**11,499**
Leases - CPC 06 (R2)		104,745	**1,692**	**-**	**106,437**
Adjustments to fair value		-	**1,588**	**-**	**1,588**
Expected credit losses - FIDC		8,289	**(2,137)**	**-**	**6,152**
Present value adjustment - FIDC		5,066	**366**	**-**	**5,432**
Adjustments to Consolidation		(17,317)	**(10,667)**	**-**	**(27,984)**
Stock-based compensation plan		7,170	**28**	**-**	**7,198**
Provision for expenses for store returns		12,850	**1,889**	**-**	**14,739**
Other	(a)	67,141	**(13,681)**	**8,681**	**62,141**
Deferred tax assets		729,781	**(65,664)**	**8,681**	**672,798**
Extempore credits		(181,402)	**12,151**	**-**	**(169,251)**
Adjustments to present value		(16,011)	**1,130**	**-**	**(14,881)**
Adjustments to fair value		(2,227)	**2,227**	**-**	**-**
Deferred tax liabilities		(199,640)	**15,508**	**-**	**(184,132)**
Net balance of deferred tax assets		530,141	**(50,156)**	**8,681**	**488,666**

(a) Includes provisions for freight, operating expenses, benefits and legal fees.

16.3. Estimated realization of deferred tax assets as of June 30, 2025

The Group reviews the income projections every quarter and estimates that it will realize the deferred tax assets in the following years:

Year	Parent company	Consolidated
2025	**105,624**	**79,463**
2026	**102,968**	**103,730**
2027	**104,940**	**104,940**
2028	**135,889**	**135,889**
2029	**125,494**	**125,494**
2030–2031	**84,892**	**84,892**
2032–2035	**38,390**	**38,390**
	698,197	**672,798**

Management continually assesses the usability of deferred taxes and does not expect any impairment losses.

(In thousands of reais - R$, unless otherwise indicated)

16.4. Reconciliation of effective rate

	Note	Parent Company		Consolidated	
		06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Income (loss) before taxes		**274,845**	164,072	**288,798**	170,983
Income and social contribution tax expense at nominal rates - 34%		**(93,447)**	(55,784)	**(98,191)**	(58,134)
Adjustments to obtain effective rate					
Equity in net income of subsidiaries		**9,328**	4,492	**-**	-
Non-deductible donations		**(1,435)**	(940)	**(1,435)**	(940)
PAT and the Cultural Incentive Law		**957**	40	**1,001**	42
Gifts and non-deductible fines		**(580)**	(466)	**(580)**	(466)
Income tax and social contribution from previous years		**685**	(251)	**685**	(218)
Interest update (SELIC) on tax overpayment		**14,022**	43,538	**14,022**	43,549
Operating loss		**-**	-	**(69)**	(263)
Deferred tax not formed on temporary differences	(a)	**-**	-	**105**	112
Calculated tax of installment without surcharge of 10%		**12**	12	**48**	49
Income tax and social contribution		**(70,458)**	(9,359)	**(84,414)**	(16,269)
Current		**(31,262)**	(1,013)	**(34,258)**	(1,403)
Deferred		**(39,196)**	(8,346)	**(50,156)**	(14,866)
		(70,458)	(9,359)	**(84,414)**	(16,269)
Effective rate		**26%**	6%	**29%**	10%

(a) Deferred taxes are not being recognized at Orion Subsidiary, as the generation of future taxable income to utilize them is not considered probable.

17. Investment

17.1. Material accounting policy

The investment of the Company in its subsidiaries is accounted for under the equity method in parent company financial statements. After applying this method, the Company assesses whether it is necessary to recognize additional impairment on the recoverable amount of its investments in subsidiaries. The Company verifies, on each closing date of statement of financial position, if there is objective evidence that investment in the subsidiaries suffered impairment loss. If there is such evidence, the Company calculates the amount of loss as the difference between the recoverable amount of the subsidiary and the book value, recognizing the loss in the statement of profit or loss.

(In thousands of reais - R$, unless otherwise indicated)

17.2. Information of investment in subsidiaries

Subsidiaries	06/30/2025							
	Ownership interest	Assets	Liabilities	Equity	Gross income	Net income	Book balance of the investment	Equity in net income of subsidiaries
Direct								
Orion	**99.99%**	**12,336**	**(354)**	**11,982**	**712**	**820**	**11,981**	**820**
C&A Pay Holding	**99.99%**	**203,233**	**(164)**	**203,169**	**-**	**26,616**	**203,168**	**26,616**
Total							**215,149**	**27,436**
Indirect								
C&A Pay SCD	**100.00%**	**205,499**	**(66,222)**	**139,277**	**23,733**	**26,447**	**139,277**	**26,447**

Subsidiaries	12/31/2024							
	Ownership interest	Assets	Liabilities	Equity	Revenue gross	Income/ (Loss)	Book balance of the investment	Equity in net income of subsidiaries
Direct								
Orion	99.99%	11,342	(604)	10,738	1,648	1,695	10,737	1,695
C&A Pay Holding	99.99%	261,309	(84,397)	176,912	49,456	33,401	176,910	33,401
Moda Lab	99.00%	-	-	-	-	(47)	-	* 36
Total							187,647	35,049

* The difference between the loss of Moda Lab (R$ 53) and the equity income of R$ 55 refers to the unrealized income in the inventories.

Indirect								
C&A Pay SCD	100%	252,202	(84,413)	167,789	49,456	32,844	167,789	32,844

17.3. Changes in investments

	Orion	C&A Pay Holding	Total
Balances of investments at December 31, 2024	10,737	176,910	187,647
(-/+) Equity in net income of subsidiaries	**820**	**26,616**	**27,436**
(+/-) Dividends	**424**	**-**	**424**
(+/-) Other comprehensive income	**-**	**(358)**	**(358)**
Balances of investments at June 30, 2025	**11,981**	**203,168**	**215,149**

18. Property, plant and equipment

18.1. Material accounting policy

Assets are recorded at the cost of acquisition, formation or construction, less recoverable taxes. They include the estimate for store restoration, when not included in the right of use, and are reduced by depreciation and impairment estimate. Depreciation is calculated by the straight-line method, considering the estimated useful life of assets. At the beginning of each year, the estimated useful life, restoration cost, and depreciation methods are reviewed. Any changes in estimates are accounted prospectively.

(In thousands of reais - R$, unless otherwise indicated)

The assessment of the useful life considers the expected use of the assets, the planning of store refurbishments and evidence of a useful life other than that recorded. This assessment is documented in a report by the Group's experts.

A property, plant and equipment item is written off when it is disposed of, when the entity loses control over it, or when future economic benefits are no longer expected to be generated. Currently, the gain or loss from the transaction is recognized, measured by the difference between the net sales price and the book value of the asset.

18.2. Breakdown of property, plant and equipment (Parent Company and Consolidated)

Property, plant and equipment	Cost	Accumulated depreciation	Impairment	June 30, 2025
Machinery and equipment	**198,971**	**(112,939)**	**(9)**	**86,023**
Furniture and fixtures	**641,054**	**(396,327)**	**(1,514)**	**243,213**
IT equipment	**296,535**	**(242,123)**	**-**	**54,412**
Vehicles	**20**	**(20)**	**-**	**-**
Improvements	**1,490,909**	**(1,048,404)**	**(3,453)**	**439,052**
Land	**126**	**-**	**-**	**126**
Constructions in progress	**15,705**	**-**	**-**	**15,705**
Assets held by third parties	**227**	**-**	**-**	**227**
Estimated cost of store returns	**3,086**	**(1,721)**	**-**	**1,365**
	2,646,633	**(1,801,534)**	**(4,976)**	**840,123**

Property, plant and equipment	Cost	Accumulated depreciation	Impairment	December 31, 2024
Machinery and equipment	199,615	(110,478)	(147)	88,990
Furniture and fixtures	607,893	(376,508)	(2,926)	228,459
IT equipment	293,980	(229,863)	(91)	64,026
Vehicles	20	(20)	-	-
Improvements	1,466,925	(1,030,631)	(2,002)	434,292
Land	126	-	-	126
Constructions in progress	5,448	-	-	5,448
Assets held by third parties	227	-	-	227
Estimated cost of store returns	3,780	(1,634)	-	2,146
	2,578,014	(1,749,134)	(5,166)	823,714

The Group has no property, plant and equipment items provided as collateral.

(In thousands of reais - R$, unless otherwise indicated)

18.2.1. Changes in property, plant and equipment (Parent company and Consolidated)

	Note	Average depreciation rate p.a.	Balance at December 31, 2024	Additions (b)	Depreciation	Write-offs	Transfers	Reversal (formation) Impairment	Balance at June 30, 2025
Machinery and equipment		7%	88,990	-	(3,680)	(148)	723	138	86,023
Furniture and fixtures		11%	228,459	35,207	(22,925)	(1,171)	2,231	1,412	243,213
IT equipment		20%	64,026	2,909	(12,752)	(62)	200	91	54,412
Improvements	(a)	9%	434,292	73	(36,247)	(3,862)	46,247	(1,451)	439,052
Land		-	126	-	-	-	-	-	126
Constructions in progress		-	5,448	59,658	-	-	(49,401)	-	15,705
Assets held by third parties		-	227	-	-	-	-	-	227
Estimated cost of store returns		-	2,146	-	(87)	-	-	-	1,365
Total			823,714	97,847	(75,691)	(5,937)	-	190	840,123

(a) Improvements include several assets, such as civil works, lighting, fire systems, generators, etc. The depreciation rate is defined by the useful life of these assets.

(b) During the first semester of 2025, the Group acquired R$ 97,847 of property, plant and equipment items, of which R$ 38,829 are recorded as trade payables (R$ 15,464 in the first semester of 2024) and R$ 85,821 were disbursed in 2025 for acquisitions that occurred prior to December 31, 2024 (in the first semester of 2024, R$ 13,324 were disbursed for previous years).

19. Intangible assets

19.1. Material accounting policy

Intangible assets with defined useful lives (software, systems, and goodwill) are recorded at cost less accumulated amortization and impairment losses. IT systems includes spending on software licensing and in-house systems development.

Development expenditures that correspond to direct costs with personnel and services are capitalized as intangible assets when they meet the following criteria: technical feasibility for project completion, intention and capacity for use or commercialization, generation of future economic benefits, and the possibility of reliable measurement of the costs involved. Expenses related to maintenance and research are recognized directly as an expense in the income (loss) for the period.

The amortization of these assets begins when they are available for use, being calculated under the straight-line method based on the estimated useful life. The useful life and amortization method are reviewed at the end of each reporting period, and changes in estimates are accounted for on a prospective basis.

Intangible assets with indefinite useful lives are subject to recoverability tests performed annually.

(In thousands of reais - R$, unless otherwise indicated)

19.2. Breakdown of intangible assets

19.2.1. Parent Company

	06/30/2025				12/31/2024			
	Cost	Accumulated amortization	Impairment	Book balance	Cost	Accumulated amortization	Impairment	Book balance
IT systems	**1,419,615**	**(1,017,771)**	**(375)**	**401,469**	1,418,493	(973,826)	(6,536)	438,131
Goodwill	**76,412**	**(57,312)**	**-**	**19,100**	77,413	(56,005)	(575)	20,833
Right to exploration of financial services	**415,000**	**-**	**-**	**415,000**	415,000	-	-	415,000
Intangible assets in progress	**18,080**	**-**	**-**	**18,080**	18,843	-	-	18,843
Total	**1,929,107**	**(1,075,083)**	**(375)**	**853,649**	1,929,749	(1,029,831)	(7,111)	892,807

19.2.2. Consolidated

	06/30/2025				12/31/2024			
	Cost	Accumulated amortization	Impairment	Book balance	Cost	Accumulated amortization	Impairment	Book balance
IT systems	**1,419,615**	**(1,017,771)**	**(375)**	**401,469**	1,418,493	(973,826)	(6,536)	438,131
Goodwill	**76,412**	**(57,312)**	**-**	**19,100**	77,413	(56,005)	(575)	20,833
Right to exploration of financial services	**415,000**	**-**	**-**	**415,000**	415,000	-	-	415,000
Intangible assets in progress	**18,080**	**-**	**-**	**18,080**	18,843	-	-	18,843
Total	**1,929,107**	**(1,075,083)**	**(375)**	**853,649**	1,929,749	(1,029,831)	(7,111)	892,807

The Group holds an intangible asset with undefined useful life: the right to exploration of financial services. This right was acquired on December 1, 2021, and has no set deadline for its use. The operation was recorded at the acquisition value of R$ 415,000. Although there was no goodwill in the transaction, due to the nature of the asset, the recoverability test is carried out annually. The financial settlement related to this acquisition took place on June 23, 2025, for the amount of R$ 650,648 (Note 2.2).

19.3. Changes in intangible assets

19.3.1. Parent Company

	Average amortization rate (p.a.%)	Balance at December 31, 2024	Additions	Amortization	Write-offs	Transfers	Reversal (formation) Impairment	Balance at June 30, 2025
IT systems	18.5%	438,131	**-**	**(92,712)**	**(5,632)**	**55,521**	**6,161**	**401,469**
Goodwill	10.0%	20,833	**-**	**(1,733)**	**(575)**	**-**	**575**	**19,100**
Right to exploration of financial services	undefined	415,000	**-**	**-**	**-**	**-**	**-**	**415,000**
Intangible assets in progress		18,843	**54,758**	**-**	**-**	**(55,521)**	**-**	**18,080**
Total		892,807	**54,758**	**(94,445)**	**(6,207)**	**-**	**6,736**	**853,649**

(a) During the first semester of 2025, the Group acquired R$ 54,758 in intangible assets, related to systems. Of this amount, R$ 13,327 is recorded as trade payables, and R$ 31,143 was disbursed in 2025, related to acquisitions that occurred before December 31, 2024.

(In thousands of reais - R$, unless otherwise indicated)

19.3.2. Consolidated

	Average amortization rate (p.a.%)	Balance at December 31, 2024	Additions	Amortization	Write-offs	Transfers	Reversal (provision) Impairment	Balance at June 30, 2025
IT systems	18.5%	438,131	**-**	**(92,712)**	**(6,417)**	**56,306**	**6,161**	**401,469**
Goodwill	10.0%	20,833	**-**	**(1,733)**	**(575)**	**-**	**575**	**19,100**
Right to exploration of financial services	undefined	415,000	**-**	**-**	**-**	**-**	**-**	**415,000**
Intangible assets in progress	-	18,843	**55,543**	**-**	**-**	**(56,306)**	**-**	**18,080**
Total		892,807	**55,543**	**(94,445)**	**(6,992)**	**-**	**6,736**	**853,649**

20. Impairment

20.1. Material accounting policy

Management reviews, at the end of each fiscal year, the net book value of assets to assess possible events or changes in economic, operating or technological circumstances that might indicate an impairment of assets. When such evidence is identified and it is determined that the net book value exceeds the recoverable value, an impairment estimate is recognized, adjusting the book value to the recoverable value. The recoverable value of an asset or a cash-generating unit is defined as the higher of value in use and net sales value. Each store is considered an independent cash-generating unit, except for the store located in Shopping Iguatemi in São Paulo, which is considered a concept store and generates benefits for the Group's other operations.

In addition, the Company records an estimate for impairment in cases of store closures when they are approved by Management. The estimate for loss is constituted in the estimated amount for write-offs of assets, being reversed at the time of the effective write-off.

As of June 30, 2025 and December 31, 2024, the Company had a provision for impairment of its assets, as shown in the table below:

Type	Recoverability test:		Discontinued operations, renovations, and closings of stores		Total	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Property and equipment	**-**	-	(4,976)	(5,166)	(4,976)	(5,166)
Intangible assets	**-**	-	(375)	(7,111)	(375)	(7,111)
Subtotal	**-**	-	**(5,351)**	(12,277)	**(5,351)**	(12,277)
Right of use	(4,900)	(4,900)	-	(6,034)	(4,900)	(10,934)
Total	**(4,900)**	(4,900)	**(5,351)**	(18,311)	**(10,251)**	(23,211)

20.2. Assessment of the recoverable value of intangible assets with indefinite useful life

The recoverability of the "right to explore financial services" asset is assessed annually based on the value in use method, using the best estimates provided by Management regarding the future performance of the business.

The recoverable value of the "right to explore financial services" asset is higher than its book value, and for this reason, no estimate for loss to the recoverable value is recognized.

21. Leases

21.1. Material accounting policy

The Group used, as a cost component, the amounts of fixed lease payments or lease payments that are fixed in essence, which would be the minimum payments agreed upon in contracts with variable payments according to the attainment of revenues, gross of PIS and COFINS. The amounts of assets for right of use also include the prepaid lease payments and provisions for store restoration, deducted from the incentives received from lessors. The amounts of specifically variable payments are recognized monthly as operating expenses.

The lease liability is initially measured at the present value of the lease payments that were not paid at the start date of the contract, discounted using the incremental interest rate, defined as the nominal interest rate (with inflation) equivalent to that which the Group would have if contracting a loan for a similar term and with similar guarantee.

The Group applied judgment to determine the lease term of certain contracts, considering the provisions of Law 8,245 (Tenancy Law), which grants the lessee the right to contract renewals when certain conditions are met, as well as past practices regarding the Group's success in renewing its contracts. The assessment whether the Group is reasonably certain to exercise these options has an impact on the lease term, which significantly impacts the value of the lease liabilities and the recognized right-of-use assets. Expired contracts that are in the process of being renewed are not considered, as they do not yet constitute a right, nor is it possible to determine the value of the contract. Based on the history of the latest renewals, in which the terms and amounts negotiated differ substantially from the expired contracts, the Group considers renewals to be a new contract, so it does not consider renewals on time.

21.2. Incremental interest rate

The Group determines its incremental interest rates based on the debenture curves made available by ANBIMA, which reflect different terms and levels of risk in the secondary market. The rates extracted are adjusted to the Group's reality, considering its credit profile. The rates are updated monthly and with each new lease contract.

(In thousands of reais - R$, unless otherwise indicated)

incremental rates at contract terms practiced as of June 30, 2025 and December 31, 2024:

	06/30/2025		12/31/2024	
Agreement terms	**Actual rate (% p.a.)**	**Nominal rate (% p.a.)**	**Actual rate (% p.a.)**	**Nominal rate (% p.a.)**
0 to 3 years	9.0–9.4	15.1–16.2	5.3	12.3
3 to 5 years	6.9–8.2	14.3–16.1	2.1–8.8	6.6–15.3
5 to 6 years	6.9–7.5	14.1–15.6	3.5–7.5	11.8–15.3
6 to 10 (or more) years	6.6–9.1	14.2–17.2	6.5–9.4	11.6–16.2

21.3. Changes in balances of right-of-use asset and lease liability (Parent Company and Consolidated)

21.3.1. Changes in right-of-use assets

	Right-of-use asset			
	Properties	**Equipment**	**Total**	**Lease liabilities**
Balance at December 31, 2024	1,502,621	27,288	1,529,909	(1,826,876)
Amortization	**(182,081)**	**(3,095)**	**(185,176)**	**-**
Financial charges	**-**	**-**	**-**	**(93,803)**
Payments made	**-**	**-**	**-**	**266,905**
Provision for disassembly costs	**5,593**	**-**	**5,593**	**-**
Prepayments	**(580)**	**-**	**(580)**	**-**
New contracts	**17,354**	**-**	**17,354**	**(17,354)**
Contractual terminations	**(27,137)**	**-**	**(27,137)**	**34,472**
Remeasurement	**114,771**	**27**	**114,798**	**(114,798)**
Balance at June 30, 2025	**1,430,541**	**24,220**	**1,454,761**	**(1,751,454)**
Current liabilities				**364,353**
Non-current liabilities				**1,387,101**

The amount presented above is not deducted from the PIS/COFINS credits on the payment of leases, of R$ 23,752, and on the interest, of R$ 7,367. These credits were recorded directly in the income as reductions of the amortization and interest expense. In 2025, 17 contracts were renewed, 6 new contracts were signed and 3 were terminated.

21.4. Comparison of lease projections between the scenarios

In accordance with the guidance from the CVM/SNC/SEP Circular Letter 02/2019 and with the aim of providing the market with a comprehensive view of the various effects that arise from the application of models with and without inflation on the minimum payment flows of leases, using the same incremental interest rate for discounting (7.4% to 17.2%), the comparative balances of the lease liability of the right of use, finance expenses, and amortization expense for the current fiscal year are presented below according to the following scenarios:

(In thousands of reais - R$, unless otherwise indicated)

Risk	Incremental rate	Future payment flow
1	Nominal	With inflation projection
2	Nominal	Without inflation projection

Scenario 2 was adopted by the Group for the periods ended December 31, 2024, as determined by CPC 06 (R2)/IFRS 16. Below are the comparative balances of lease liabilities:

12/31/2024

Risk	Lease liabilities	Financial charges	Depreciation expense	Total expense
Scenario 1	1,527,976	169,541	344,550	514,091
Scenario 2 (accounted for)	1,826,876	185,061	358,647	543,708

21.5. Minimum future payments and potential right of PIS and COFINS (Parent Company and Consolidated)

The minimum future payments under leases, in accordance with the commercial leases, along with the fair value of the minimum lease payments, are as follows:

	06/30/2025		12/31/2024	
With maturity	Payments	Potential right to PIS/COFINS (*)	Payments	Potential right to PIS/COFINS (*)
Less than 1 year	**531,300**	**(47,351)**	522,899	(47,372)
One to five years	**1,351,077**	**(21,653)**	1,407,659	(42,670)
Over five years	**508,001**	**-**	551,011	-
Total minimum payments	**2,390,378**	**(69,004)**	2,481,569	(90,042)
Discount to present value of minimum payments	**(638,924)**	**22,959**	(654,693)	27,524
Present value of minimum payments	**1,751,454**	**(46,045)**	1,826,876	(62,518)
Current liabilities	**364,353**		352,734	
Non-current liabilities	**1,387,101**		1,474,142	

The potential right to PIS/COFINS corresponds to the amount that the Group may recover if the future lease payments are realized. With the enactment of Constitutional Amendment 132/2023, these payments will generate PIS and COFINS credits only until December 31, 2026, since these contributions will be extinguished and replaced by the Contribution on Goods and Services (CBS), whose rate will still be defined by regulation.

(In thousands of reais - R$, unless otherwise indicated)

During the six-month period ended June 30, 2025, the expense related to the 15 variable lease contracts was R$ 2,292 (18 contracts in the same period of 2024 of R$ 2,704). Expenses related to short-term leases and leases of low-value assets totaled R$ 8,878 (R$ 7,639 in the same period of 2024), and refer to rentals of printers and forklifts. Due to low relevance, the future commitment of minimum payments for leases of low-value assets and short-term contracts, as well as projected expenses and the sensitivity analysis of variable leases, are not being presented.

The Group does not provide real estate as collateral for any of its operations.

21.6. Impairment

Right-of-use assets are also subject to the impairment test. The methodology is the same as for property, plant and equipment (Note 20).

22. Suppliers

22.1. Material accounting policy

Suppliers represent the Group's obligations arising from the purchase of products, services, expenses with occupancy, property, plant and equipment, and intangible assets. The installment purchase operations are adjusted to the present value on the transaction dates, impacting the inventory line item for the purchase of goods and suppliers. Its realization corresponds to the financial income, due to the enjoyment of the term.

22.2. Breakdown of balances

		Parent company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers of goods		**742,010**	716,403	**742,010**	716,403
Suppliers - Related parties	(a)	**69,870**	103,085	**66,729**	98,521
Supplier Bradescard	(b)	**-**	608,563	**-**	608,563
Suppliers of materials, assets, and services		**382,761**	471,068	**398,896**	487,518
Present value adjustment		**(24,681)**	(21,544)	**(24,681)**	(21,544)
		1,169,960	1,877,575	**1,182,954**	1,889,461
Current liabilities		**1,163,730**	1,877,357	**1,176,724**	1,889,243
Non-current liabilities		**6,230**	218	**6,230**	218

(a) Refers to transactions with C&A Sourcing related to purchases of goods imported from the East.

(b) It refers to the amount to be paid relating to the acquisition of the right to operate financial services, also known as "*Balcão Bradesco*," for R$ 415 million, which is recorded as intangible assets. The amount is updated monthly and the result of the inflation adjustment is recorded against the finance expenses in the "interest with suppliers" subgroup (Note 32). On June 23, 2025, the restated amount of R$ 650 million was settled.

22.3. Adjustment to present value

The Group discounts the present value of the balance owed to suppliers, considering interest rates that are close to those practiced in the market. The monthly interest rates used for the present value calculation of outstanding suppliers as of June 30, 2025 and December 31, 2024 were 1.17% and 0.97%, respectively. The contraentry of the adjustment to the present value of the suppliers of goods is made against inventories and the recovery of interest is recorded *pro rata die* and recorded as a financial expense. For the other suppliers, the balancing entry of the present value adjustment and the recomposition of the interest are made directly as finance expenses.

(In thousands of reais - R$, unless otherwise indicated)

23. Obligations - Forfait

23.1. Material accounting policy

The Group enters into financing agreements with its suppliers, and participation in the agreement is optional for them. The suppliers that adhere to the financing agreement will receive advance payment for the invoices sent to the Group through external financial institutions. If the suppliers choose to receive payment in advance, they will pay a fee to the financial institution, of which the Group is not a part. In order for the financial institution to pay the invoices, the goods must have been received and the invoices must be approved by the Group. Payments to the suppliers before the invoice due date are processed by the financial institution and, in all cases, the Group settles the original invoice by paying the financial institution according to the original due date mentioned. The payment terms with the suppliers were not renegotiated together with the agreements. The Group does not provide guarantees to the financial institution.
All term suppliers subject to the financing agreement are included in suppliers in the balance sheet of the individual and consolidated financial statements.

The agreement does not change the characteristics of the commercial conditions, deadlines, and prices previously established between the Group and its suppliers, and for this reason, the amounts payable have been considered as operational liabilities. If the balances of obligations forfait were considered financial liabilities, compliance with the covenants would be maintained.

23.2. Breakdown of balances

		Parent company		Consolidated	
	Note	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Obligations forfait liabilities	(a)	**270,855**	350,043	**270,855**	350,043
Payment maturity range:					
Liabilities that are part of obligation forfait operations		**108 days**	107 days	**108 days**	107 days
Suppliers and other accounts payable that are not part of the obligation forfait risk operations		**97 days**	90 days	**97 days**	90 days

(a) All the suppliers received the payments directly from the bank with which the contract was signed.

The Group received a commission of R$ 2,846 from this operation for the period ended June 30, 2025 (R$ 7,949 for the same period in 2024). In the six-month period ended June 30, 2025, the discount rate was between 1.57% p.m. and 1.87% p.m. (compared to 1.57% p.m. and 1.87% p.m. during the same period in 2024).

During the three-month period ended June 30, 2025, there was no anticipation by the suppliers directly with the Group, and no revenue was recorded as financial income.

24. Loans and debentures

24.1. Material accounting policy

Loans and debentures are initially recognized at fair value and then measured at amortized cost as provided for in the contract. The costs incurred, including fees, commissions and other costs are being recorded as reductions in liabilities and are appropriated to income monthly during the debt period. All other loan costs are accounted for as expenses when incurred. Loan costs involve interest and other expenses incurred by the Group in relation to the loans. Interest paid on loans, debentures, and lease liabilities is presented as financing activities in cash flow.

(In thousands of reais - R$, unless otherwise indicated)

24.2. Composition of loans and debentures (Parent Company and Consolidated)

Contracted conditions					Changes for the year					Maturity			
Descriptions	Note	Rates p.a.	Issue	Amount	12/31/2024	Payment of principal	Interest payment and funding cost	Interest expense, Amortization of costs, and Exchange-rate change	06/30/2025	2025	2026	2027	2028
In domestic currency													
1st Issuance of debentures – single series	(a)	100% CDI+2.15%	05/20/2021	**500,000**	136,178	**(134,280)**	**(9,570)**	**7,672**	**-**	-	-	-	-
Book-entry Commercial Notes – single series, 1st issuance	(b)	100% CDI+2.45%	03/18/2022	**250,000**	259,262	**-**	**(17,090)**	**19,098**	**261,270**	11,270	125,000	125,000	-
2nd Issuance of debentures - 1st Series	(c)	100% CDI+2.10%	04/08/2022	**247,500**	188,070	**-**	**(12,920)**	**13,804**	**188,954**	188,954	-	-	-
2nd Issuance of debentures - 2nd series	(c)	100% CDI+2.40%	04/08/2022	**352,500**	55,712	**(13,702)**	**(3,914)**	**3,885**	**41,981**	875	13,702	13,702	13,702
Book-entry Commercial Notes – single series, 3rd issuance	(d)	100% CDI+2.70%	05/22/2023	**200,000**	81,497	**(80,400)**	**(4,463)**	**3,366**	**-**	-	-	-	-
3rd Issuance of debentures - 1st Series	(e)	100%CDI+1.80%	07/15/2024	**495,963**	521,569	**-**	**(28,355)**	**36,322**	**529,536**	33,573	-	495,963	-
Book-entry Commercial Notes – single series, 4th issuance	(f)	100% CDI+1.50%	09/27/2024	**70,000**	72,137	**-**	**(4,515)**	**5,009**	**72,631**	2,631	70,000	-	-
Book-entry Commercial Notes – single series, 5th issuance	(g)	100% CDI+1.40%	11/05/2024	**80,000**	81,336	**-**	**(5,126)**	**5,677**	**81,887**	1,887	80,000	-	-
(-) Transaction cost					(9,544)	**-**	**(267)**	**2,882**	**(6,929)**	(1,797)	(3,337)	(1,770)	(25)
Total domestic currency					1,386,217	**(228,382)**	**(86,220)**	**97,715**	**1,169,330**	**237,393**	**285,365**	**632,895**	**13,677**
In foreign currency													
Working capital - modality 4131	(h)	USD+5.35%	09/04/2024	**USD 17.769**	111,796	**-**	**(3,295)**	**(9,995)**	**98,506**	1,977	96,529	-	-
Total foreign currency					111,796	**-**	**(3,295)**	**(9,995)**	**98,506**	**1,977**	**96,529**	**-**	**-**
Total					1,498,013	**(228,382)**	**(89,515)**	**87,720**	**1,267,836**	**239,370**	**381,894**	**632,895**	**13,677**
Current liabilities					456,541				424,660				
Non-current liabilities					1,041,472				843,176				
Swap - working capital (*)		100% CDI+1.40%			(6,551)	-	-	-	**4,670**				

(*) See Note 35.2.1.2

(a) 1st Issuance of debentures - Single Series
Description: 1st issuance of simple unsecured debentures, not convertible into shares, in a single series, for public distribution with restricted distribution efforts under Law 14,195 of August 26, 2021, in accordance with CVM Instruction 476.
Incurred costs: R$ 3,619
Appropriated amount: June 30, 2025: R$ 204 (2024: R$ 1,078)

(b) 1st Issuance of Single-Series, Book-Entry Commercial Notes
Description: 1st issuance of book-entry commercial notes, in a single series, for public distribution, with restricted placement efforts, pursuant to Law 14,195, of August 26, 2021, in accordance with CVM Instruction 476.
Incurred costs: R$ 1,528
Appropriated amount: June 30, 2025: R$ 153 (2024: R$ 306)

(c) 2nd Issuance of 2-Series Debentures
Description: 2nd issuance of simple unsecured debentures, not convertible into shares, in two series, for public distribution with restricted efforts of placement pursuant to Law 6,385, of December 07, 1976, according to CVM Instruction 476.
Incurred costs: R$ 4,521
Appropriated amount: June 30, 2025: R$ 225 (2024: R$ 2,357)

(d) 3rd Issuance of Single-Series, Book-Entry Commercial Notes
Description: 3rd issuance of book-entry commercial notes, in a single series, for public distribution, in the automatic registration procedure under Law 14,195, of August 26, 2021, and CVM Resolution 160.
Incurred costs: R$ 3,331
Appropriated amount: June 30, 2025: R$ 555 (2024: R$ 1,665)

(e) 3rd Issuance of debentures - Single Series
Description: 3rd issuance of simple unsecured debentures, not convertible into shares, in a single series, in an automatic registration process pursuant to Law 6,385, of December 07, 1976 and CVM Resolution 160.
Incurred costs: R$ 8,274
Appropriated amount: June 30, 2025: R$ 1,373 (2024: R$ 1,141)

Exchange of the 1st and 2nd Issues

1st Issuance: On August 01, 2024, 231,440 debentures were written off, leaving 268,560 debentures, totaling R$ 134,280.

2nd Issuance: On August 02, 2024, 62,413 debentures were written off, and on August 05, 2024, another 297,691 debentures were written off, leaving 239,896 debentures, totaling R$ 239,896 (R$ 185,087 from the First Series and R$ 54,809 from the Second Series).

(f) 4th Issuance of Single-Series, Book-Entry Commercial Notes
Description: 4th issuance of book-entry commercial notes, in a single series, for private placement, pursuant to Law 14,195, of August 26, 2021.

(g) 5th Issuance of Single-Series, Book-Entry Commercial Notes
Description: 5th issuance of book-entry commercial notes, in a single series, for public distribution, in the automatic registration procedure under Law 14,195, of August 26, 2021, and CVM Resolution 160.
Incurred costs: R$ 440
Appropriated amount: June 30, 2025: R$ 105 (2024: R$ 35)

(In thousands of reais - R$, unless otherwise indicated)

(h) Funding Modality 4131

Interest rate: Fixed at 5.35% per annum, protected by a Swap operation for reais with compensation of 100% of the CDI, plus a surcharge of 1.40% per annum.
Settlement term: September 04, 2026

All of the above funds were raised to reinforce working capital, without the Group granting a guarantee.

24.3. Changes in loans and debentures

	Parent Company and Consolidated	
	06/30/2025	**06/30/2024**
Opening balance	**1,498,013**	1,687,854
(-) Funding cost	**(267)**	(434)
(-) Payment of principal	**(228,382)**	(360,000)
(-) Interest payment	**(89,248)**	(110,083)
Total cash effect	**(317,897)**	(470,517)
(+) Interest	**98,031**	100,617
(+) Amortization of costs	**2,882**	2,468
(+/-) Exchange-rate change	**(13,193)**	-
Total without cash effect	**87,720**	103,085
Closing balance	**1,267,836**	1,320,422

24.4. Covenants

Financing agreements and debentures contain the usual restrictive clauses, which can result in early maturity if they are not complied with.

Based on the clauses in force, the Group must meet certain financial and non-financial *covenants*. The financial covenants, measured annually on December 31, include the following key indicators:

I. **Net debt / Adjusted EBITDA:** Maintenance of the ratio between Net Debt (composed of loans and debentures plus or minus the balance of derivatives minus cash and cash equivalents and financial investments) and Adjusted EBITDA (composed of EBITDA plus income from discounting suppliers minus non-operating results, defined as the sale of assets, contingency provisions/reversals, impairment and restructuring expenses), at a level equal to or less than 3.0 times, which will be calculated annually on the consolidated financial statements. For such calculation, it is considered the Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) over the past twelve (12) months and disregards the effects brought by the adoption of CPC 06/IFRS 16.

The non-financial covenants are, substantially:

I. **Publication of Financial Statements:** The Issuer must publish and keep available its audited consolidated financial statements.

(In thousands of reais - R$, unless otherwise indicated)

II. Conviction Judgment: The existence of a conviction sentence involving acts of racial or gender discrimination, child labor, slave labor, prostitution exploitation, or crimes against the environment is prohibited.

The Group periodically monitors the indicators that may impact the covenants. Restrictions imposed are usual in transactions of this nature and do not limit the Group's capacity of conducting its business activities so far. On June 30, 2025, the Company complied with all covenants.

25. Labor obligations

	Parent Company		Consolidated	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
Short-term incentive	**41,493**	107,633	**42,089**	109,484
Vacations and social security charges	**91,057**	88,671	**91,770**	89,342
Salaries and charges	**47,161**	51,937	**47,553**	52,304
13th salary and payroll charges	**31,960**	-	**32,245**	-
Charges on long-term incentive (a)	**43,573**	21,732	**43,573**	21,732
Other liabilities (b)	**22,383**	27,117	**22,486**	27,274
	277,627	297,090	**279,716**	300,136
Current liabilities	**261,158**	276,780	**263,247**	279,826
Non-current liabilities	**16,469**	20,310	**16,469**	20,310

(a) The value of the social charges on the share-based compensation is calculated based on the value of the C&A Modas share on the reporting date and for this reason is subject to fluctuations.

(b) Other obligations refer substantially to provisions for severance benefits and personal income tax to be collected.

26. Taxes payable

	Parent Company		Consolidated	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
ICMS	**49,655**	200,557	**49,655**	200,557
PIS/ COFINS	**65,603**	104,641	**66,287**	105,533
IR/CSLL (Income tax/Social contribution)	**31,563**	61,274	**34,559**	61,993
Other (a)	**6,673**	22,406	**7,429**	23,205
	153,494	388,878	**157,930**	391,288
Current liabilities	**138,800**	373,489	**143,236**	375,899
Non-current liabilities	**14,694**	15,389	**14,694**	15,389

(a) It mainly comprises ISS, INSS, IOF, CSLL, PIS, COFINS payable, among others.

27. Provision for tax, civil and labor risks

27.1. Material accounting policy

The Group is a party to several tax, civil and labor lawsuits. Provision is formed for all contingencies referring to lawsuits in which an outflow of funds will probably be required to settle the contingency and a reasonable estimate can be made. Determination of the likelihood of loss includes determination of evidence available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

(In thousands of reais - R$, unless otherwise indicated)

27.2. Balances and changes in provision for tax, civil and labor risks

Management, based on the opinion of its legal advisors, sets aside provisions to cover probable and reasonably estimable losses, with the prospect of a future outflow of financial resources by the Group.

27.2.1. Parent Company

	Note	12/31/2024	Formation (reversal)	Payments	Restatement	06/30/2025
Tax	(a)	252,397	**4,295**	**(17,455)**	**8,619**	**247,856**
Labor	(b)	35,616	**4,825**	**(10,168)**	**1,765**	**32,038**
Civil	(b)	1,999	**1,579**	**(1,654)**	**102**	**2,026**
Provision for tax, civil and labor risks		290,012	**10,699**	**(29,277)**	**10,486**	**281,920**

27.2.2. Consolidated

	Note	12/31/2024	Formation (reversal)	Payments	Restatement	06/30/2025
Tax	(a)	252,397	**4,295**	**(17,455)**	**8,619**	**247,856**
Labor	(b)	35,616	**4,825**	**(10,168)**	**1,765**	**32,038**
Civil	(b)	5,039	**1,688**	**(1,654)**	**102**	**5,175**
Provision for tax, civil and labor risks		293,052	**10,808**	**(29,277)**	**10,486**	**285,069**

(a) The tax provisions refer substantially to discussions regarding the following taxes:

PIS/COFINS: Denial of the right to PIS and COFINS credit related to: (i) inputs used in the end activity and (ii) COFINS Import credits;

ICMS: Credit disallowance and discussions on the application of fines, calculation basis, among others;

Other - Tax: Exclusion of ICMS and ISS from the calculation basis of CPRB - Social Security Contribution on Gross Revenue and levy of social security contributions on installments discounted from employees for transportation vouchers, food vouchers, medical and dental assistance.

The main changes that occurred in the period ended June 30, 2025 were primarily due to:

i. Partial reversal of the provision "Other Taxes", due to the decision of the Federal Supreme Court (STF), regarding Theme 846, which in terms of general repercussion ruled constitutional the 10% social contribution on the FGTS balance. In light of this, the ongoing lawsuit had an unfavorable final decision, with the amount of the judicial deposit of R$ 17,433 converted into revenue for the Federal Government.

(In thousands of reais - R$, unless otherwise indicated)

(b) Civil and labor: The measurement of the provision for labor disputes is obtained by applying the historical percentage of losses to the total value of the case (which represents the maximum exposure to which the Group is subject), reported for each case by the Group's legal advisors. This remeasurement is reviewed semiannually, with the most recent review in June 2025. The measurement of the provision for civil disputes considers the global historical average of success and payments, as well as the individual assessment of cases with significant values.

27.3. Unprovisioned contingencies

27.3.1. Tax contingencies

As of June 30, 2025, the Group has an updated amount of R$ 527,150 (2024: R$ 513,052), related to legal and/or administrative claims with an expected loss assessed as possible, which is why no accounting provisions are made in accordance with current accounting practices. The main lawsuits are summarized below, with principal amounts plus fines and interest, and whose loss is possible according to the assessment of our legal advisors:

		Parent Company and Consolidated	
	Note	06/30/2025	12/31/2024
PIS/COFINS - Credit disallowance	(a)	**163,605**	157,769
IRPJ/CSLL and PIS/COFINS – Timing of taxation	(b)	**145,776**	139,931
INSS - Unapproved offsets and others	(c)	**55,553**	42,400
ICMS - Credit Disallowance and others	(d)	**70,867**	61,484
PIS/COFINS - Unapproved offsets	(e)	**64,796**	62,682
Import taxes	(f)	**33,288**	32,389
IRPJ e CSLL - Compensações não homologadas	(g)	**13,616**	14,086
Other claims		**2,401**	2,311
		549,902	513,052

a) Disallowance of credits for expenses used as inputs;
b) IRPJ/CSLL and PIS/COFINS - Administrative proceedings in which the timing of taxation of the tax debt is discussed. The Company's legal advisors classify the discussion regarding the amounts of fines and interest (R$ 145,776) as "possible loss";
c) INSS - Administrative proceedings in which the non-approval of requests for offset of social security credits and others is discussed.
d) ICMS - Credit disallowance and alleged inventory discrepancies. In the 1st semester of 2025, there was an increase of R$ 9,640 referring to new Tax Assessment Notices issued by the states of Mato Grosso do Sul and Ceará;
e) Non-approval of offsetting requests;
f) Import Taxes - Administrative proceedings in which the non-inclusion of royalties paid for the use of licensed trademarks is disputed;
g) IRPJ and CSLL - Unapproved offsets.

(In thousands of reais - R$, unless otherwise indicated)

27.3.2. Civil and labor contingencies

With regard to civil and labor claims, the Group informs that provisions are reviewed periodically and set up in accordance with the methodology described in Note 27.2.2b.

As a result of external factors not under the Group's control, it is not practicable to determine the time of disbursement, if any, of legal and administrative disputes that the Group may lose.

28. Other liabilities

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Obligations with lessees	(a)	**58,956**	54,310	**58,956**	54,310
Client credits	(b)	**6,664**	12,722	**18,650**	22,382
Insurance to be transferred		**-**	-	**7,552**	9,996
IPTU (Municipal Property Tax)		**2,769**	1,004	**2,769**	1,004
Other		**5,153**	6,553	**5,191**	6,597
		73,542	74,589	**93,118**	94,289
Current liabilities		**18,508**	24,033	**38,084**	43,733
Non-current liabilities		**55,034**	50,556	**55,034**	50,556

a) This substantially refers to rent incentives received from tenants of R$ 8,107 (R$ 9,613 in 2024), the provision of R$ 44,715 to restore the store to its original condition (R$ 39,941 in 2024) and the amounts under discussion of R$ 2,484 (R$ 1,620 in 2024) in a revision action.
b) This refers to valid vouchers and gift cards not yet used by customers, as well as excess credits from overpayments made by customers of the C&A Pay credit card, which will be deducted from future purchases and/or returned to customers.

29. Equity

29.1. Material accounting policy

The capital is comprised of common shares. Incremental expenses directly attributed to share issuance are shown as a deduction from shareholders' equity, as capital transactions, net of tax effects.

29.2. Share capital

As of June 30, 2025, the capital of R$ 1,847,177 is represented by 308,245,068 fully paid common shares (2024: 308,245,068), of which the number of outstanding shares is 138,839,309 common shares (2024: 141,013,341).

(In thousands of reais - R$, unless otherwise indicated)

Shareholding structure as of June 30, 2025 and December 31, 2024 is as follows:

Year/%	COFRA Investment SARL	Incas SARL	COFRA Latin America	Management	Treasury	Shares Outstanding
06/30/2025	80,363,049	80,939,166	9,068	2,763,742	5,330,734	138,839,309
%	26.07%	26.26%	0.003%	0.90%	1.73%	45.04%
12/31/2024	80,363,049	80,939,166	17,121	2,288,265	3,624,126	141,013,341
%	26.07%	26.25%	0.01%	0.74%	1.18%	45.75%

Total in 2025: 308,245,068
Total in 2024: 308,245,068

According to the bylaws, the Company is authorized to increase the capital by up to 393,000,000 new common shares, regardless of statutory amendment, in accordance with Article 168 of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law").
The increase of the capital, within the limits of the authorized capital, will be carried out through the issuance of shares, convertible debentures, or subscription warrants by resolution of the Board of Directors, which will be responsible for establishing the conditions of the issuance, including price, term, and method of its payment. In the event of a subscription with payment in assets, the General Meeting, after hearing the Board of Auditors, shall be responsible for the capital increase.

29.3. Treasury shares

On April 18, 2024, the market was informed of the approval, in a Board of Directors Meeting (RCA), of the Share Buyback Program, lasting 18 months, starting on April 19, 2024, and ending on January 13, 2025, aimed at meeting the exercise of share-based compensation under the existing and approved share purchase plans at the General Meetings held on October 2, 2019, and April 28, 2023.

On January 13, 2025, the Company's Board of Directors approved the creation of a new plan for the buyback of common shares issued by the Company, lasting up to 18 months, starting on January 13, 2025, and ending on July 13, 2026. The Company, under the terms of the newly approved Buyback Plan, may acquire up to 5,000,000 common, registered, book-entry shares, without par value, in compliance with the limitations established in RCVM 77/22.

Share buyback program (in terms of treasury shares)					
Program	Start date	End date	Total Program	Total repurchased	Balance to repurchase
1	04/18/2024	01/13/2025	3,000,000	3,000,000	-
2	01/13/2025	07/13/2026	5,000,000	4,163,800	836,200

In April 2025, the Company allocated to participants under share-based incentive plans, without reducing the capital, a total of 2,457,192 treasury shares, at an average cost of R$ 9.04 per share, amounting to R$ 22,213.

(In thousands of reais - R$, unless otherwise indicated)

	Quantity	Average cost per share	Historical value	Market value
Balance at December 31, 2022	2,650,501	3.21	8,498	20,753
Delivery of 2021 Plan shares	(2,026,375)	3.21	(6,497)	
Repurchase of shares	3,000,000	10.79	32,364	32,364
Balance at December 31, 2024	**3,624,126**	**9.48**	**34,365**	**28,124**
Repurchase of shares	4,163,800	8.66	36,039	36,039
Delivery of 2022 Plan shares	(2,457,192)	9.04	(22,213)	
Balance at June 30, 2025	**5,330,734**	**9.04**	**48,191**	**104,802**

29.4. Capital reserve – granted shares

It refers to the reserve established for the shares granted under the share-based remuneration plan. It is accrued as the service is rendered and is consumed by the settlement of the share-based compensation plan. For further details, check Note 11.

29.5. Legal reserve

The Company's Bylaws provides for that from the annual net income 5% will be allocated for formation of legal reserve, which may not exceed 20% of the capital. The balance of legal reserve on June 30, 2025 is R$ 87,831 (2024: R$ 87,831).

29.6. Unrealized profit reserve

The Company allocated R$ 75,720 to the unrealized profits reserve, which is conditional on the use of the PIS/COFINS credits from the 2nd share, which are still pending use, and for this reason R$ 75,720 remained in this reserve on June 30, 2025.

29.7. Investment reserve

This reserve aims to strengthen the working capital of the Group and the development of its activities, noting that its balance, added to the balances of other profit reserves, excluding contingency reserves, tax incentive reserves, and reserves of profits to be realized, may not exceed the amount of one hundred percent (100%) of the capital. Once this limit is reached, the General Meeting will resolve, in accordance with Article 199 of Law 11,638/07, on the excess, which must be allocated for payment, for increase of the capital stock, or for distribution of dividends.
On December 31, 2024, based on the Company’s capital budget, R$ 291,293 was allocated to the investment reserve. The balance of the investment reserve as of June 30, 2025, is R$ 1,238,905.

29.8. Tax incentive reserve

The Group enjoys ICMS tax incentives in the form of presumed credit due to its operations in the state of Santa Catarina. Thus, it recognizes its impacts as credit in the statement of income in the periods during which it recognizes the related costs. The allocation of this incentive to the tax incentive reserve is limited to the calculation of profit in the fiscal year already deducted from mandatory reserves. This allocation of income for tax incentives is done annually, in December. As of June 30, 2025 the total of the reserve for tax incentives is R$ 36,677 (2024: R$ 36,677).

(In thousands of reais - R$, unless otherwise indicated)

29.9. Other comprehensive income

It refers to the portion considered effective of the financial instruments designated for cash flow hedge, as per Note 35. Additionally, it includes the effects of the mark-to-market of government bonds available for sale, reflecting the changes in the fair value of these assets over the period.

30. Dividends and interest on own capital payable (JSCP)

30.1. Material accounting policy

As provided for in the Bylaws, shareholders are entitled to receive, in each fiscal year, as dividends, a mandatory minimum percentage of 25% of the net profit for the year, less the legal reserve and the tax incentive reserve and increased by the reversal of previously formed reserves, which is recognized as a liability on the balance sheet date. Any amounts that exceed this mandatory minimum are presented as additional proposed dividends in the statement of changes in shareholders' equity and are recorded as dividends payable only on the date such additional dividends are approved by the Company's shareholders at the General Meeting. Interest on equity is recorded as mandatory minimum dividends net of withholding income tax, as regulated by CVM Resolution 143/2022.

30.2. Distribution of interest on own capital and dividends

	Note	12/31/2024
Net income for the year		452,477
(-) Legal reserve		(22,623)
(-) Tax incentive reserve		(22,117)
Basis of calculation for dividends		407,737
Minimum mandatory dividends - 25%		**101,934**
Distribution of dividends and interest on own capital		
Distribution of interest on own capital	(a)	105,000
(-) IRRF on interest on own capital		(14,509)
Dividends	(a)	11,443
Total to be distributed		**101,934**

(a) Considers an amount of R$ 53,035 related to interest on equity and dividends with related parties.

The tax benefit obtained with interest on equity is R$ 35,700 and was recognized in the statement of income for 2024.

31. Net revenue

31.1. Material accounting policy

The revenue is measured based on the fair value of the consideration received, excluding taxes, charges over sales, discounts, and rebates. To be recognized, the transaction must meet the criteria for recognition described in CPC 47/IFRS 15. Also, the following specific criteria shall be addressed before the revenue recognition:

31.1.1. Sale of goods

Revenue from the sale of goods in cash and on credit is recognized when the Company fulfills its performance obligation, which occurs when control of the goods is transferred to the purchasing customer.

31.1.2. Rendering of services

The revenue from rendering of services is recognized when the services are effectively rendered, which characterizes the fulfillment of the performance obligation by the Company.
The revenues from service provision are composed of commissions received from the sale of insurance products to C&A Pay clients, commissions from the sale of top-ups, and other commissions.

31.1.3. Recovery of receivables

The subsidiary Orion recognizes the revenue upon the settlement of long-overdue securities belonging to its receivables portfolio, the credit right of which was acquired from Banco Bradesco. This policy was adopted due to the uncertainty of the debtor receiving these securities from Banco Bradesco, which subsequently passes on the funds received to Orion.

31.1.4. Right to return

Sales operations followed by returns occur substantially in e-commerce operations and are currently not significant enough to give rise to the recording of estimates at the balance sheet date. Other returns that occur physically in the stores are immediately converted into exchanges for other products and/or similar ones of the same value.

31.1.5. Cost of goods sold and services rendered

The costs of goods sold, which include costs incurred in distribution centers, deducted from bonuses received from suppliers and the costs of services rendered, are recognized at the accrual system respecting recognition of their respective revenues.

31.1.6. Interest revenue

The interest revenue is recognized using the effective interest rate in the “Finance revenue” line item in the statement of income.

31.1.7. Revenue from commission for financial services intermediation

Represents the revenues from financial intermediation commissions for the service provided in receiving payment slips and from commissions for the brokerage of financial services and credit cards.

The calculation includes the commission on the revenues from interest and fees charged to Bradesco clients who used them.

31.1.8. Clients’ non-exercised rights

The Company recognizes revenue when there is an expectation, based on past behaviors, that customers will not exercise their contractual rights regarding non-refundable prepayments. This occurs in the case of exchange vouchers and gift cards issued and not used by the expiration date.

(In thousands of reais - R$, unless otherwise indicated)

31.2. Breakdown of net revenue

		Parent Company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Sale of goods		**4,898,764**	4,280,946	**4,897,687**	4,282,980
Cancellations, exchanges and vouchers		**(276,114)**	(264,422)	**(276,114)**	(264,422)
Taxes on sales of goods		**(1,145,374)**	(981,824)	**(1,145,374)**	(981,824)
Net revenue from sales of goods		**3,477,276**	3,034,700	**3,476,199**	3,036,734
Revenue from commissions, services, and financial products	(a)	**66,770**	86,947	**205,810**	260,943
Taxes on commissions and services		**(8,624)**	(10,561)	**(11,464)**	(13,060)
Net revenue from services rendered		**58,146**	76,386	**194,346**	247,883
		3,535,422	3,111,086	**3,670,545**	3,284,617

(a) These are C&A Pay financing operations, whose portfolio is originated by SCD – C&A Pay Sociedade de Crédito Direto S.A. ("SCD"), which is transferred, the day after its origination, to a FIDC – Investment Fund for a Credit Right, which records interest on installment sales and interest on arrears.

32. Income by nature

32.1. Classified by function

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of goods sold and services rendered	**(1,631,515)**	(1,488,390)	**(1,631,670)**	(1,488,451)
General and administrative	**(469,023)**	(406,593)	**(469,648)**	(407,293)
Sales	**(1,195,805)**	(1,086,711)	**(1,203,606)**	(1,106,205)
Credit losses, net	**-**	-	**(69,793)**	(110,056)
Other operating revenue, net	**157,974**	103,773	**157,189**	103,779
	(3,138,369)	(2,877,921)	**(3,217,528)**	(3,008,226)

32.2. General and administrative expenses

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Personnel	**(227,082)**	(189,438)	**(227,625)**	(190,031)
Third-party material/services	**(99,257)**	(72,908)	**(99,326)**	(72,960)
Depreciation and amortization	**(100,917)**	(108,054)	**(100,917)**	(108,101)
Right-of-use depreciation	**(11,926)**	(11,781)	**(11,926)**	(11,781)
Occupation	**(5,801)**	(3,444)	**(5,801)**	(3,444)
Other	**(24,040)**	(20,968)	**(24,053)**	(20,976)
	(469,023)	(406,593)	**(469,648)**	(407,293)

(In thousands of reais - R$, unless otherwise indicated)

32.3. Sales expenses by nature

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Personnel		**(366,240)**	(342,618)	**(371,743)**	(348,939)
Third-party material/services		**(198,287)**	(167,792)	**(217,270)**	(190,620)
Right-of-use depreciation		**(156,869)**	(153,211)	**(156,869)**	(153,211)
Depreciation and amortization		**(69,275)**	(67,313)	**(69,275)**	(67,313)
Occupation		**(197,144)**	(187,290)	**(197,144)**	(187,290)
Publicity and Promotion		**(88,927)**	(66,986)	**(88,927)**	(66,986)
Other	(a)	**(119,063)**	(101,501)	**(102,378)**	(91,846)
		(1,195,805)	(1,086,711)	**(1,203,606)**	(1,106,205)

(a) It substantially includes card administrator fees, prizes, commissions, and other minor expenses.

32.4. Other operating (expenses) revenues, net, by nature

Other operating revenues (expenses) are considered amounts that are not related or are incidentally related to the Group's typical activities and are not expected to occur frequently in future years.

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Write-off of assets and closure of stores/DCs	(a)	**(3,208)**	(20,202)	**(3,993)**	(20,202)
Tax credits and expenses	(b)	**9,918**	67,772	**9,918**	67,772
Reversal (provision) for tax contingencies	(c)	**(2,899)**	55,653	**(2,899)**	55,653
Revenue from the assignment of the rights of the Bradescard portfolio	(d)	**154,275**	-	**154,275**	-
Lease write-off	(e)	**5,280**	-	**5,280**	-
Strategic Consulting		**(3,324)**	-	**(3,324)**	-
Other		**(2,648)**	550	**(2,648)**	556
		157,974	103,773	**157,189**	103,779

(a) It includes provisions and write-offs of assets, discontinuation of business activities, and contractual penalties;
(b) In 2025, the recovery of tax credits is shown net of legal and consultancy expenses and substantially comprises extemporaneous PIS and COFINS credits of R$ 3,490 (2024: R$ 62,880), ICMS recovery credit (new interpretative concept based on a STJ ruling) of R$ 4,192 and PIS/COFINS credit on "Minha C&A" commission of R$ 1,495.
(c) It mainly refers to the provision for INSS and ICMS in the amount of R$ 4,473 and the reversal of the provision for PIS and COFINS in the amount of R$ 1,382. In 2024, this refers mainly to the reversal of provisions for PIS and COFINS credits of R$ 35,414 and provisions for INSS and ICMS of R$ 11,563.
(d) Refers to the recognition of the assignment of rights over the legacy portfolio related to the termination of the partnership with Bradescard. The amount presented is net of PIS and COFINS. (Note 2.2).
(e) Write-off of lease liability due to the reduction of leased property area.

(In thousands of reais - R$, unless otherwise indicated)

33. Financial income (loss)

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income (loss) from exchange-rate change and derivatives					
Loans		**(987)**	-	**(987)**	-
Purchases		**(389)**	(10,982)	**(389)**	(10,982)
		(1,376)	(10,982)	**(1,376)**	(10,982)
Financial revenues					
Taxes on financial revenue		**(8,396)**	(12,468)	**(10,273)**	(13,647)
Inflation adjustment on tax credits	(a)	**46,802**	135,618	**46,802**	135,649
Interest on interest earning bank deposit		**65,475**	39,893	**66,667**	45,601
Finance revenue from suppliers		**2,846**	7,949	**2,846**	7,949
Other financial revenues	(b)	**9,271**	2	**9,271**	2
		115,998	170,994	**115,313**	175,554
Financial expenses					
Interest on borrowings		**(98,031)**	(100,617)	**(98,031)**	(100,617)
Interest on lease		**(86,434)**	(74,682)	**(86,434)**	(74,682)
Financial expenses from suppliers – APV		**(54,053)**	(51,563)	**(54,053)**	(51,563)
Interest with supplier Bradescard		**(42,119)**	(32,783)	**(42,119)**	(32,783)
Inflation adjustment on taxes and contingencies		**(11,402)**	(10,594)	**(11,404)**	(10,595)
Charges for advance of receivables (Note 9.3)		**(29,337)**	(19,628)	**-**	-
Other financial expenses		**(4,690)**	(2,622)	**(4,707)**	(2,643)
		(326,066)	(292,489)	**(296,748)**	(272,883)
FIDC C&A Pay Result	(c)	**61,800**	50,089	**-**	-
Financial result from securities		**-**	-	**18,592**	2,903
Net financial income (loss)		**(149,644)**	(82,388)	**(164,219)**	(105,408)

(a) In June 2025, it includes R$ 30,738 (R$ 119,656 in June 2024) referring to the inflation adjustment on the PIS/COFINS extemporaneous tax credits, deducted from PIS/COFINS taxation of R$ 1,429 (R$ 5,564 in June 2024), see Note 13.2.1.
(b) It includes negative goodwill in the purchase of ICMS credits. The figures are net of commission fees.
(c) It refers to the operation of FIDC C&A Pay, set up as an investment fund in credit rights, whose shares are owned by C&A Modas.

(In thousands of reais - R$, unless otherwise indicated)

34. Segment information

Group's Management defined the reportable operating areas based on reports employed to make strategic decisions. The businesses were classified into two segments, retail and financial services. The main characteristics of each division are as follows:

I. Retail: trade in clothing, perfumes, cosmetics, watches and cell phones, both in physical stores and through e-commerce;
II. Financial products and services: consumer credit operations and intermediation of insurance sales through partners and own operations related to the C&A Pay card.

	Note	Retail	Financial services			Elimination	Consolidated
			Bradescard Partnership	C&A Pay	Total financial services		
		06/30/2025					
Net operating revenue	(a)	3,488,481	29,419	177,302	**206,721**	(24,657)	**3,670,545**
Costs of goods sold and services provided	(b)	(1,631,402)	(268)	(13,526)	**(13,794)**	13,526	**(1,631,670)**
Gross profit		**1,857,079**	**29,151**	**163,776**	**192,927**	**(11,131)**	**2,038,875**
Sales	(a)	(930,427)	(1,396)	(70,296)	**(71,692)**	24,657	**(977,462)**
General and administrative		(352,731)	(49)	(4,025)	**(4,074)**	-	**(356,805)**
Credit losses, net		-	-	(69,793)	**(69,793)**	-	**(69,793)**
Other operating revenue, net		2,914	154,275	-	**154,275**	-	**157,189**
Income generated by the segments (excluding depreciation)		**576,835**	**181,981**	**19,662**	**201,643**	**13,526**	**792,004**
Depreciation and amortization		(332,982)	(477)	(5,528)	**(6,005)**	-	**(338,987)**
Financial income (loss)							**(164,219)**
Income taxes							**(84,414)**
Net income for the year							**204,384**

(a) The eliminated amount of R$ 24,657 refers to the Merchant Discount Rate (MDR), which corresponds to the commission fee charged by SCD C&A Pay on transactions carried out by C&A Varejo. Since this charge occurs between companies of the same group, the impact is eliminated upon consolidation.
(b) The eliminated amount of R$ 6,653 refers to the funding cost, which represents the expense incurred by C&A Pay to finance the customer balance. This balance can include overdue amounts, revolving credit or purchases with interest. The financial revenue from this operation is recognized in Retail. In the consolidated income, both the funding expense and the revenue associated with this transaction are eliminated.

(In thousands of reais - R$, unless otherwise indicated)

	Retail	Financial services			Elimination	Consolidated
		Bradescard Partnership	C&A Pay	Total financial services		
				06/30/2024		
Net operating revenue	3,053,182	28,088	224,952	253,040	(21,605)	3,284,617
Costs of goods sold and services provided	(1,488,158)	(293)	(14,775)	(15,068)	14,775	(1,488,451)
Gross profit	1,565,024	27,795	210,177	237,972	(6,830)	1,796,166
Sales	(817,135)	(9,096)	(81,055)	(90,151)	21,605	(885,681)
General and administrative	(279,826)	3	(7,588)	(7,585)	-	(287,411)
Credit losses, net	-	-	(110,056)	(110,056)	-	(110,056)
Other operating income (expenses), net	103,779	-	-	-	-	103,779
Income generated by the segments (excluding depreciation)	571,842	18,702	11,478	30,180	14,775	616,797
Depreciation and amortization	(334,493)	(1,181)	(4,732)	(5,913)	-	(340,406)
Financial income (loss)						(105,408)
Income taxes						(16,269)
Profit for the period						154,714

35. Financial instruments and risks

35.1. Financial instruments - Material accounting policy

A financial instrument is an agreement that gives rise to a financial asset for one entity and a financial liability or equity instrument of another entity. Essentially, they are financial instruments that confer a right or an obligation, such as stocks, debt securities, derivatives, among others.

35.1.1. Classification of financial instruments

The classification depends on the characteristics of the contractual cash flows and on the business model for the management of these financial instruments. In the Group, they are classified as:

I.Amortized cost

Financial assets at amortized cost include: cash and cash equivalents, accounts receivable, judicial deposits and related parties. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment.

Financial liabilities are initially recognized at fair value, and in the case of loans and financing, include directly related transaction costs. The subsequent measurement depends on its classification. In the case of suppliers, loans, accounts payable with related parties, and leases payable are classified as financial liabilities at amortized cost using the effective interest rate method.

II.Fair value through profit or loss

Include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held-for-trading if they are acquired with the purpose of sale in the short term. This category includes investments in securities held for trading and swap operations aimed at protecting loans in foreign currency.

III.Fair value through other comprehensive income

Financial assets and liabilities classified in this category are derivative transactions to which hedge accounting applies. It also includes investments in securities (LFTs) held as available for sale. The Group adopts hedge accounting and assigns futures contracts (NDF) as cash flow hedges. The fair values of derivative financial instruments are determined based on the exchange rate and interest rate curve.

35.1.2. Derivative financial instruments - Cash flow hedge

The Group uses derivative financial instruments to minimize the risks arising from exposure to foreign currency. It enters into hedge operations to protect itself against the currency risk arising from import orders not yet paid; and for this reason, it designates them as cash flow hedge.

(In thousands of reais - R$, unless otherwise indicated)

The effective and unsettled portion of the change in the fair value of designated derivatives and qualified as cash flow hedge is recognized in equity as equity valuation adjustments in other comprehensive income. This installment is realized when the risk for which the derivative was contracted is eliminated. This happens in two stages: in the nationalization of the goods and in the settlement of financial instruments. At these times, previously deferred gains and losses in shareholders' equity are transferred and included in the initial asset cost measurement and in financial income, respectively.

The derivative financial instruments designated in hedging operations are initially recognized at fair value on the date on which the derivative contract is signed, and are subsequently restated also at fair value.

The effective portion of the gain or loss on the hedging instrument is initially recorded directly in equity or other comprehensive income, while any ineffective portion is recognized in financial income (loss).

35.1.3 Category of financial instruments

As of June 30, 2025 and December 31, 2024, the financial instruments were summarized and classified in detail as follows:

	Parent Company		Consolidated	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
Financial assets				
Amortized cost				
Cash and cash equivalents	**782,580**	1,262,270	**832,715**	1,403,225
Trade receivables	**770,265**	1,076,795	**1,444,655**	1,862,821
Judicial deposits	**127,696**	144,935	**127,705**	144,940
Subtotal	**1,680,541**	2,484,000	**2,405,075**	3,410,986
Fair value through profit or loss				
Bonds and securities	-	-	**8,374**	10,374
FIDC C&A Pay	**616,404**	854,604	**-**	-
Derivatives	**746**	6,551	**746**	6,551
Subtotal	**617,150**	861,155	**9,120**	16,925
Fair value through other comprehensive income				
Short-term investments	-	-	**162,788**	158,936
Derivatives	**-**	18,255	**-**	18,255
Subtotal	**-**	18,255	**162,788**	177,191
Total assets	**2,297,691**	3,363,410	**2,576,983**	3,605,102

(In thousands of reais - R$, unless otherwise indicated)

	Parent Company		Consolidated	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
Financial liabilities				
Amortized cost				
Lease	**(1,751,454)**	(1,826,876)	**(1,751,454)**	(1,826,876)
Suppliers	**(1,440,815)**	(2,227,618)	**(1,453,809)**	(2,239,504)
Loans and debentures	**(1,267,836)**	(1,498,013)	**(1,267,836)**	(1,498,013)
Subtotal	**(4,460,105)**	(5,552,507)	**(4,473,099)**	(5,564,393)
Fair value through other comprehensive income				
Derivatives	**(23,348)**	(319)	**(23,348)**	(319)
Subtotal	**(23,348)**	(319)	**(23,348)**	(319)
Total liabilities	**(4,483,453)**	(5,552,826)	**(4,496,447)**	(5,564,712)

The fair value of the Group's financial assets and liabilities was assessed at June 30, 2025 and 2024, using the hierarchy in the level 2 category, which corresponds to significant observable input.

35.2. Financial risk management

The Group's activities expose them to some financial risks, such as: market risk (including foreign exchange risk and interest rate), credit risk and liquidity risk. Financial risks are assessed and managed carefully, following the limits and procedures defined by the Group's financial policy.

35.2.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will float due to changes in market prices. Market prices comprise three types of risk: interest rate risk, exchange risk, and price risk, that may be from commodities, shares, among others. Financial instruments affected by market risk include loans and financing, cash equivalents and other financial assets, investments in debt and equity instruments, and financial derivatives.

35.2.1.1. Interest rate risk

The Group is exposed to the risk of changes in interest rates, which may impact the return on its short-term assets and its financial liabilities indexed to the CDI.

The Group seeks to keep the interest rate indexers of its assets and liabilities the same, in order to reduce the impact of the risk of changes in the interest rate. Today, 100% of operations are in the credit and capital markets, predominantly in fixed-income instruments indexed to the CDI. The Group is also exposed to the CDI in the swap operation related to dollar loans.

The Management continuously analyzes exposure to interest rates, comparing contracted rates to those currently in the market and simulating refinancing scenarios and calculating the impact on income.

(In thousands of reais - R$, unless otherwise indicated)

Tests were conducted considering scenarios for the next disclosure with the aim of demonstrating the effect of the fluctuation of this indexer on the income. The interest rates for the probable scenario were obtained from the reference rates on the B3 website on June 30, 2025 (annualized CDI 14.93%).

		Parent Company						
					Increase in interest		Decrease in interest	
	Risk	Balance at 06/30/2025	Rate	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario - 25%	Remote scenario -50%
Short-term investments	CDI decrease	762,902	CDI	109,551	136,939	164,327	82,163	54,775
Loans and debentures	CDI increase	(1,267,836)	CDI	(217,054)	(271,317)	(325,580)	(162,790)	(108,527)
Net exposure/effect in income (loss) before income tax/social contribution		**(504,934)**		**(107,503)**	**(134,378)**	**(161,253)**	**(80,627)**	**(53,752)**
Effect on net income of IR/CS				**(70,952)**	**(88,689)**	**(106,427)**	**(53,214)**	**(35,476)**

		Consolidated						
					Increase in interest		Decrease in interest	
	Risk	Balance at 06/30/2025	Rate	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario - 25%	Remote scenario -50%
Short-term investments	CDI decrease	954,047	CDI	136,817	171,021	205,226	102,613	68,408
Loans and debentures	CDI increase	(1,267,836)	CDI	(217,054)	(271,318)	(325,581)	(162,790)	(108,527)
Net exposure/effect in income (loss) before income tax/social contribution		**(313,789)**		**(80,237)**	**(100,297)**	**(120,355)**	**(60,177)**	**(40,119)**
Effect on net income of IR/CS				**(52,956)**	**(66,196)**	**(79,434)**	**(39,717)**	**(26,479)**

Financial revenue is shown net of PIS and COFINS (4.65%), and it is considered an average earning of 100.90% of the CDI (2024: 100.23%) for the parent company and 100.71% (2024: 100.10%) of CDI in consolidated. For loans and debentures, 114.66% of the CDI is considered (2024: 117.19%)

35.2.1.2. Foreign exchange risk

Exchange rate risk exists in future commercial operations generated mainly by imports of goods and loans contracted abroad denominated in US dollars. Foreign exchange risk management guidelines are defined by the Group's Board of Directors and subsequently submitted for analysis and appraisal by the Audit, Risks and Finance Committee.

I. **Loans:** The Group raised loans in foreign currency with fixed interest rates. Expenses on interest and exchange-rate changes are recorded against "Financial revenues and expenses". The risk of changes in exchange rates on loans in foreign currency was mitigated through the contracting of a swap, by which the exchange-rate change was "swapped", as demonstrated below:

(In thousands of reais - R$, unless otherwise indicated)

Currency	Amount	R$	Asset	Short position
USD	17,689	100,000	USD+5.35%	CDI+1.40%

II. Import of goods: The Group hedges the outstanding balance of its imports against exchange-rate changes by contracting Non-Deliverable Forwards (NDFs) for highly probable budgeted purchases. Contracting based on the FOB value of the goods limits exchange rate exposure and its effect on price composition. When purchases are nationalized, taxes are levied that do not belong to the hedge object defined in the NDF contract. These taxes represent 36% of the order amount.

In the table below, we highlight the exposure to exchange-rate change related to orders issued not covered by the hedging instrument and non-recoverable taxes on the clearance of goods for which the Group is not protected. The Group is sensitive to any changes in the 25% to 50% level, indicating a deterioration in the Group's financial situation as a result of an increase in the dollar exchange rate.

The dollar exchange rate used in the sensitivity analysis was taken from the FOCUS report released by Bacen on June 27, 2025. The estimation of the scenarios was adopted according to CVM Instruction 475/08.

				Risk		
		Risk	**Notional - USD (Payable)/ Receivable**	**Probable scenario USD 1 = R$ 5.70**	**Possible scenario +25% USD 1 = R$ 7.13**	**Remote scenario +50% USD 1 = R$ 8.55**
Hedged object	. Purchase orders for imported goods and imports in progress	USD incr.	(50,591)	(12,289)	(84,634)	(156,474)
	. Payment for imported goods		(11,762)	(2,857)	(19,677)	(36,379)
Hedge instrument	NDF	USD decr.	38,337	9,312	64,134	118,572
	Net exposure of import orders		**(24,016)**	**(5,834)**	**(40,177)**	**(74,281)**
	Non-recoverable taxes (36%)		(18,213)	(4,424)	(30,468)	(56,331)
	Total net exposure		**(42,229)**	**(10,258)**	**(70,645)**	**(130,612)**
Hedged object	Funding 4,131	USD incr.	17,769	4,316	29,726	54,958
Hedge instrument	Foreign exchange swap	USD decr.	(17,769)	(4,316)	(29,726)	(54,958)
	Net exposure		-	-	-	-
	Effect on net income of IR/CS		**(27,871)**	**(6,770)**	**(46,626)**	**(86,204)**

USD on 06/30/2025 = R$ 5.4571

<u>Derivative financial instruments - Designated to hedge accounting</u>

As a market risk management procedure, the Group manages its exposures to foreign currency related to purchase of goods by entering into derivative financial instruments linked to the US dollar, considering the forecast inflow of goods in inventory included in the Group's official budget. In the table below, we show the consolidated positions by maturity outstanding as of June 30, 2025, for non-deliverable forward (NDF) contracts used to cover exchange rate risk:

(In thousands of reais - R$, unless otherwise indicated)

Contract	Maturity	Reference value (notional) - USD	Amount receivable (payable)
NDF	July 25	7,106	(4,020)
NDF	August 25	6,542	(3,752)
NDF	September 25	6,853	(3,645)
NDF	October 25	6,633	(2,628)
NDF	November 25	7,048	(2,790)
NDF	December 25	4,155	(1,097)
Total NDF		**38,337**	**(17,932)**
Current liabilities			**(17,932)**

Derivative financial instruments - Not designated to hedge accounting

The Group manages its exposure to dollar loans by contracting swaps. This transaction is not designated for hedge accounting and is measured at fair value through profit or loss (see Note 24).

Contract	Maturity	Reference value (notional) - USD	Amount receivable (payable)
Foreign exchange Swap	set/2026	17,689	(4,670)
Total Foreign Exchange		**17,689**	**(4,670)**

35.2.2. Credit risk

I. **Cash and cash equivalents:** According to the Group's policy, cash and cash equivalents should be invested in financial institutions classified as low credit risk.

II. **Receivables:** The Group has its own card called C&A Pay, which is operated by the subsidiary SCD – C&A Pay. SCD assigns the receivables to FIDC - C&A Pay, whose sole shareholder is C&A Modas (see Note 9.3).

The expected losses from C&A Pay operations are determined by the Group based on internal studies for the remeasurement of loss percentages according to the stages and the time of delay, considering the probability and exposure to default and actual loss for each delay range.

These estimates and methodologies may be revised to adjust the loss estimate levels to reflect changes in the macroeconomic scenario and/or changes in the profile of customers.

The credit risk of the Group's other operations is minimized as the assets represented by receivables from the sale of goods and services are intermediated by credit card companies and the risk is entirely theirs.

(In thousands of reais - R$, unless otherwise indicated)

Management believes that the estimates used in the provision for expected losses are sufficient to cover possible credit losses in the customer portfolio.

35.2.3. Liquidity risk

Based on the operation's cash cycle, Management has approved a minimum cash policy to:

I. Take precautions in times of uncertainty;
II. Ensure the execution of the investment and expansion strategy; and
III. Observe the maintenance of the dividend distribution policy.

Management continuously monitors the forecasts of the Group's liquidity requirements to ensure there is enough cash to meet operational needs, investment plans, and financial obligations.

The Group invests excess cash in financial assets with floating interest rates and daily liquidity (CDBs from financial institutions, repurchase agreements and private credit investment funds that comply with the investment policy approved by Management).

The chart below summarizes the consolidated financial liabilities maturity profile of the Group:

June 30, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease	364,353	966,552	420,549	1,751,454
Loans	424,660	843,176	-	1,267,836
Suppliers	1,176,724	6,230	-	1,182,954
Obligations forfait	270,855	-	-	270,855
Total	**2,236,592**	**1,815,958**	**420,549**	**4,473,099**

35.3. Capital management

The aim of the Group's capital management is to ensure that it maintains a financing structure for its operations.

The Group manages its capital structure by adjusting it to the current economic conditions. To maintain this structure adjusted, the Group may make dividend payments and raise loans.

There was no change in the objectives, policies or processes of capital structure in the quarter ended June 30, 2025.

	Parent Company		Consolidated	
Net Debt without Lease Liabilities	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Short and long-term loans and debentures	**1,267,836**	1,498,013	**1,267,836**	1,498,013
Cash and cash equivalents	**(782,580)**	(1,262,270)	**(832,715)**	(1,403,225)
Short-term investments	**-**	-	**(171,162)**	(169,310)
Net debt (cash)	**485,256**	235,743	**263,959**	(74,522)
Non-controlling interest	**-**	-	**2**	4
Total equity	**3,455,688**	3,308,484	**3,455,690**	3,308,488
Leverage ratio	**14%**	7%	**8%**	-2%

(In thousands of reais - R$, unless otherwise indicated)

Considering the lease liability in the capital management calculation, the Company's leverage ratio would be:

	Parent Company		Consolidated	
Net Debt with Lease Liability	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Net debt (cash) without lease liabilities	**485,256**	235,743	**263,959**	(74,522)
Lease liabilities	1,751,454	1,826,876	1,751,454	1,826,876
Adjusted net debt	**2,236,710**	2,062,619	**2,015,413**	1,752,354
Total equity	**3,455,688**	3,308,484	**3,455,690**	3,308,488
Leverage ratio	**65%**	62%	**58%**	53%

35.4. Changes in liabilities from financing activities in the Group's consolidated

	December 31, 2 024	Cash flows	Interest incurred	Remeasureme nt lease liability	Other	June 30, 2025
Leases	1,826,876	(266,905)	93,803	114,798	(17,118)	**1,751,454**
Loans and debentures	1,498,013	(317,897)	98,031	-	(10,311)	**1,267,836**
Total	**3,324,889**	**(584,802)**	**191,834**	**114,798**	**(27,429)**	**3,019,290**

The value disclosed as remeasurement of the lease liability refers to the annual review of inflation adjustment on the lease payments stipulated in contracts and lease renewals. In "others", this mainly concerns the exchange-rate change of the loan in foreign currency of R$ 13,193 and leases including new, terminated and renewed contracts.

36. Insurance contracted

The Group's policy is to maintain insurance coverage at an amount that Management considers adequate to cover possible risks with accidents involving its property, plant and equipment (basic coverage: fire, lightning, explosion and other coverage of the property insurance policy), inventories, liability, cargo transportation and cyber risk. Below we describe the maximum indemnity limit for each coverage:

	Consolidated	
	06/30/2025	**12/31/2024**
Civil Liability	**345,249**	327,619
Property and inventories	**579,010**	538,520
Transportation	**73,085**	64,873
Cyber risk	**50,000**	50,000
	1,047,344	981,012

37. Retirement plan

37.1. Material accounting policy

The company is a sponsor of Cyamprev - Sociedade de Previdência Privada, a closed supplementary pension fund whose purpose is to set up pension plans for the group of employees of its sponsors. In essence, the pension plans sponsored by the Company are structured as defined contribution plans and contributions to the plans are made by active participants and/or the sponsor. The plans also guarantee a minimum benefit paid in a single installment on termination of employment and eligibility for retirement. Contributions to the plan relating to this minimum benefit are made exclusively by the Company.

The benefit plans are actuarially appraised at the end of each fiscal year to verify whether the contribution rates are sufficient for the formation of reserves necessary for current and future commitments. Actuarial gains and losses are recognized on the accrual basis.

In accordance with CPC 33/IAS19, approved by CFC Resolution 1,193/09, the Company recognizes an actuarial asset when: (a) it controls a resource, which is the ability to use the surplus to generate future benefits; (b) this control is the result of past events (contributions paid by the entity and service provided by the employee); and (c) future economic benefits are available to the Company in the form of a reduction in future contributions.

37.2. Retirement plan

As of June 30, 2025, the Group contributed R$ 1,325 (R$ 1,395 as of June 30, 2024) to the plans, recorded as an expense in the current income. The total number of employees participating in the plans as of June 30, 2025, is 3,485 participants (3,652 as of December 31, 2024), with 204 assisted participants (205 as of December 31, 2024).

The amounts relating to contributions made by C&A on besemester of members who have redeemed and withdrawn from the plans administered by Cyamprev can be used to offset future contributions and for this reason is considered an asset of the company. On June 30, 2025, this amount was R$ 1,694 (R$ 1,114 on December 31, 2024). The use of these amounts by C&A is subject to approval by the Cyamprev Board.

38. Earnings (loss) per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the holders of common shares of the Company (the numerator) by the weighted average number of common shares held by shareholders (the denominator) during the current year.

Diluted earnings (losses) per share are calculated by dividing net income/(loss) attributed to the Company's common shareholders by weighted average number of common shares available in the year plus weighted average number of common shares that would be issued upon conversion of all potentially diluted common shares into common shares.

(In thousands of reais - R$, unless otherwise indicated)

Equity instruments that must or may be settled with shares of the Company are only included in the calculation when their settlement has a dilutive impact on earnings per share.

The table below presents the determination of the net profit (loss) available to holders of common stock and the weighted average of common shares outstanding used to calculate basic and diluted earnings per share in each fiscal year presented:

Basic earnings per share	**06/30/2025**	**06/30/2024**
Net income for the year	**204,384**	154,714
Weighted average value of common shares	**302,914,334**	304,920,942
Basic earnings per share - R$	**0.6747**	0.5074

Diluted earnings per share	**06/30/2025**	**06/30/2024**
Net income for the year	**204,384**	154,714
Weighted average value of outstanding common shares	**302,914,334**	304,920,942
Weighted average of the options granted in the stock-based compensation plan	**36,683,378**	5,017,277
Weighted average value of diluted common shares	**339,597,712**	309,938,219
Diluted earning per share - R$	**0.6018**	0.4992

The only financial instrument that provides dilution refers to the stock-based compensation plan, the details of which are described in Note 11.
As of June 30, 2025 and 2024, the stock-based compensation plan resulted in dilution.

39. Transactions not involving cash

As of June 30, 2025 and December 31, 2024, the following investment and financing transactions that did not involve cash were:

I. the acquisition of property, plant and equipment amounting to R$ 46,992 (2024: R$ 67,911);
II. the acquisition of intangible assets amounting to R$ 17,816 (2024: R$ 758); and
III. recognition of the lease liability, against the right of use of the asset, where the additions of new contracts amounted to R$ 17,354 (2024: R$ 109,321), remeasurements of R$ 114,798 (2024: R$ 107,303), and contracts terminated amounted to R$ 7,335 (2024: R$ 14,730).

	Parent Company and Consolidated	
	06/30/2025	**12/31/2024**
Acquisition of property, plant and equipment	**46,992**	(67,911)
Acquisition of intangible assets	**17,816**	(758)
New right-of-use contracts	**17,354**	109,321
New lease liability contracts	**(17,354)**	(109,321)
Remeasurements of right-of-use contracts	**114,798**	107,303
Remeasurement of lease liabilities	**(114,798)**	(107,303)
Lease agreements terminated	**7,335**	14,730