



Interim Financial
Statements 3Q25

Interim financial information

C&A Modas S.A.

September 30, 2025 and 2024
with Independent auditors' report

C&A Modas S.A.

Interim financial information

September 30, 2025 and 2024

Contents

Independent auditor's review report on quarterly information	1
Statements of financial position	3
Statements of profit or loss.....	5
Statements of comprehensive income.....	7
Statements of changes in shareholders' equity	8
Statements of cash flows	9
Statements of value added.....	10
1. Operations.....	11
2. Transactions and significant events	11
3. Basis of preparation	12
4. Consolidation basis	15
5. Material accounting policies.....	16
6. Significant judgments, estimates and assumptions	18
7. Cash and cash equivalents	19
8. Bonds and securities	19
9. Trade receivables.....	21
10. Related parties	29
11. Share-based remuneration plan.....	33
12. Inventories.....	35
13. Recoverable taxes	37
14. Judicial deposits.....	39
15. Other assets.....	40
16. Income and social contribution taxes.....	40
17. Investment.....	43
18. Property, plant and equipment	44
19. Intangible assets	46
20. Impairment.....	48
21. Leases	49
22. Suppliers	52
23. Obligations - Forfait	53
24. Loans and debentures	54
25. Labor obligations.....	58
26. Taxes payable	58
27. Provision for tax, civil and labor risks	58
28. Other liabilities	61
29. Equity.....	61
30. Dividends and interest on own capital payable (JSCP)	64
31. Net revenue	64
32. Income by nature	66
33. Financial income (loss).....	68
34. Segment information.....	69
35. Financial instruments and risks.....	71
36. Insurance contracted.....	78
37. Retirement plan	79
38. Earnings (loss) per share	79
39. Transactions not involving cash.....	80
40. Subsequent events.....	81



**Shape the future
with confidence**

São Paulo Corporate Towers
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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.

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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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period 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 nine-month period ended September 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, November 04, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Flávio Serpejante Peppe
Partner

C&A Modas S.A.

Statements of financial position

September 30, 2025 and December 31, 2024

(In thousands of reais)



		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	7	883,470	1,262,270	907,266	1,403,225
Bonds and securities	8	-	-	273,193	169,310
Trade receivables	9	604,883	1,076,795	1,271,370	1,862,821
Inventories	12	1,172,464	1,032,231	1,172,464	1,032,231
Recoverable taxes	13	547,414	469,885	553,344	470,354
Derivatives	35.2	-	18,255	-	18,255
Other assets	15	73,688	37,186	73,912	37,197
Total current assets		3,281,919	3,896,622	4,251,549	4,993,393
Non-current assets					
Long-term assets					
Bonds and securities - FIDC	8	667,403	854,604	-	-
Deferred taxes	16	533,436	544,580	501,980	530,141
Recoverable taxes	13	845,801	1,127,692	845,801	1,127,692
Judicial deposits	14	92,389	144,935	92,389	144,940
Derivatives	35.2	-	6,551	-	6,551
Other assets	15	4,954	4,752	4,954	4,752
Total long-term assets		2,143,983	2,683,114	1,445,124	1,814,076
Investment	17	232,513	187,647	-	-
Property, plant and equipment	18	914,442	823,714	914,442	823,714
Right-of-use - Lease	21	1,469,281	1,529,909	1,469,281	1,529,909
Intangible assets	19	837,438	892,807	837,438	892,807
Total non-current assets		5,597,657	6,117,191	4,666,285	5,060,506
Total assets		8,879,576	10,013,813	8,917,834	10,053,899

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

C&A Modas S.A.

Statements of financial position

September 30, 2025 and December 31, 2024

(In thousands of reais)



		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	22	1,128,922	1,877,357	1,137,251	1,889,243
Obligations forfeit liabilities	23	303,979	350,043	303,979	350,043
Loans and debentures	24	523,382	456,541	523,382	456,541
Leases	21	366,740	352,734	366,740	352,734
Labor obligations	25	285,824	276,780	288,346	279,826
Dividends and interest on own capital payable	30	101,934	101,934	101,934	101,934
Taxes payable	26	121,338	373,489	127,087	375,899
Derivatives	35.2	22,908	319	22,908	319
Other liabilities	28	16,143	24,033	34,509	43,733
Total current liabilities		2,871,170	3,813,230	2,906,136	3,850,272
Non-current liabilities					
Suppliers	22	4,654	218	4,654	218
Loans and debentures	24	725,639	1,041,472	725,639	1,041,472
Leases	21	1,404,961	1,474,142	1,404,961	1,474,142
Labor obligations	25	18,384	20,310	18,384	20,310
Taxes payable	26	14,965	15,389	14,965	15,389
Provision for tax, civil and labor risks	27	248,234	290,012	251,524	293,052
Other liabilities	28	54,738	50,556	54,738	50,556
Total non-current liabilities		2,471,575	2,892,099	2,474,865	2,895,139
Total liabilities		5,342,745	6,705,329	5,381,001	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		32,956	49,287	32,956	49,287
Profit reserve		1,439,134	1,439,134	1,439,134	1,439,134
Comprehensive income		(8,103)	7,251	(8,103)	7,251
Retained earnings		273,857	-	273,857	-
Total controlling interest		3,536,831	3,308,484	3,536,831	3,308,484
Non-controlling interest		-	-	2	4
Total equity		3,536,831	3,308,484	3,536,833	3,308,488
Total liabilities and equity		8,879,576	10,013,813	8,917,834	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 and nine-month periods ended September 30, 2025 and 2024

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



	Note	Parent Company			
		Quarter ended		Period ended	
		07/01/2025- 09/30/2025	07/01/2024- 09/30/2024	01/01/2025- 09/30/2025	01/01/2024- 09/30/2024
Net revenue	31	1,780,415	1,713,368	5,315,837	4,824,454
Sale of goods and services		1,773,694	1,686,549	5,263,249	4,737,697
Financial products and services		6,721	26,819	52,587	86,757
Cost of goods sold and services rendered	32	(834,931)	(821,214)	(2,466,446)	(2,309,604)
Sale of goods and services		(834,880)	(821,147)	(2,466,282)	(2,309,389)
Financial products and services		(51)	(67)	(164)	(215)
Gross income		945,484	892,154	2,849,391	2,514,850
Operating revenues (expenses):					
Sales	32	(595,404)	(570,013)	(1,791,209)	(1,656,724)
General and administrative	32	(233,658)	(224,046)	(702,681)	(630,639)
Equity in net income of subsidiaries	17	17,035	7,379	44,471	20,674
Other operating revenues (expenses), net	32	1,827	(5,653)	159,801	98,120
Profit before financial results		135,284	99,821	559,773	346,281
Income (loss) from exchange rate change		(5,320)	1,470	(6,696)	(9,512)
Finance expenses		(155,591)	(138,844)	(481,657)	(431,333)
Finance income		62,913	32,027	178,911	203,021
Income (loss) from FIDC C&A Pay		31,074	37,514	92,874	87,602
Financial income (loss)	33	(66,924)	(67,833)	(216,568)	(150,222)
Profit before income taxes		68,360	31,988	343,205	196,059
Income taxes	16	1,110	10,831	(69,348)	1,472
Net profit for the period		69,470	42,819	273,857	197,531

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

C&A Modas S.A.

Statements of profit or loss

Quarters and nine-month periods ended September 30, 2025 and 2024

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



	Note	Consolidated			
		Quarter ended		Semester ended	
		07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Net revenue	31	1,840,861	1,799,811	5,511,406	5,084,428
Sale of goods and services		1,774,911	1,687,166	5,263,392	4,740,348
Financial products and services		65,950	112,645	248,014	344,080
Cost of goods sold and services rendered	32	(834,931)	(821,302)	(2,466,601)	(2,309,753)
Sale of goods and services		(834,880)	(821,148)	(2,466,282)	(2,309,306)
Financial products and services		(51)	(154)	(319)	(447)
Gross income		1,005,930	978,509	3,044,805	2,774,675
Operating revenues (expenses):					
Sales	32	(596,324)	(578,020)	(1,799,930)	(1,683,859)
General and administrative	32	(233,968)	(223,986)	(703,616)	(631,645)
Credit losses, net	9.6	(27,824)	(42,891)	(97,617)	(152,947)
Other operating revenues (expenses), net	32	1,827	(5,656)	159,016	98,123
Profit before financial results		149,641	127,956	602,658	404,347
Income (loss) from exchange rate change		(5,320)	1,470	(6,696)	(9,512)
Finance expenses		(137,570)	(129,044)	(434,318)	(401,927)
Finance income		62,571	31,795	177,884	202,605
Income (loss) from securities		7,862	3,652	26,454	11,298
Financial results	33	(72,457)	(92,127)	(236,676)	(197,536)
Income before income taxes		77,184	35,829	365,982	206,811
Income taxes	16	(7,713)	6,990	(92,127)	(9,279)
Net profit for the period		69,471	42,819	273,855	197,532
Attributable to shareholders:					
Non-controlling shareholders		1	-	(2)	1
Controlling shareholders		69,470	42,819	273,857	197,531
Basic earnings per share - in R\$	38	0.2293	0.1404	0.9041	0.6478
Basic/diluted earnings per share - in R\$	38	0.2238	0.1366	0.8824	0.6390

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

C&A Modas S.A.

Statements of comprehensive income

Quarters and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais - R\$)



Parent Company				
Note	07/01/2025- 09/30/2025	07/01/2024- 09/30/2024	01/01/2025- 09/30/2025	01/01/2024- 09/30/2024
Net profit for the period	69,470	42,819	273,857	197,531
Other comprehensive income:				
Income (loss) from derivatives	2,313	(12,381)	(23,220)	(4,659)
Other comprehensive income (a)	330	(109)	(29)	(454)
Tax effects	(787)	4,209	7,895	1,584
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes	1,856	(8,281)	(15,354)	(3,529)
Total comprehensive income	71,326	34,538	258,503	194,002

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

Consolidated				
Note	07/01/2025- 09/30/2025	07/01/2024- 09/30/2024	01/01/2025- 09/30/2025	01/01/2024- 09/30/2024
Net profit for the period	69,471	42,819	273,855	197,532
Other comprehensive income:				
Income (loss) from derivatives	2,313	(12,381)	(23,473)	(4,659)
Other comprehensive income (a)	330	(109)	(29)	(454)
Tax effects	(787)	4,209	8,148	1,584
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes	1,856	(8,281)	(15,354)	(3,529)
Total comprehensive income attributable to shareholders:				
Non-controlling shareholders	1	-	(5)	1
Controlling shareholders	71,326	34,538	258,503	194,002
	71,327	34,538	258,501	194,003

(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 shareholders' equity

Quarters and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais - R\$)



	Note	Capital reserve				Profit reserve				Other comprehensive income	Total			
		Capital	Treasury shares	Capital reserve	Other capital reserves	Legal reserve	Unrealized profit reserves	Tax incentive reserves	Investment reserve	Equity valuation adjustments	Retained earnings	controlling shareholders	Non-controlling interest	Total shareholders' equity
As of December 31, 2023 - Restated (*)		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 remuneration	11	-	-	-	10,807	-	-	-	-	-	-	10,807	-	10,807
Repurchase of shares		-	(29,300)	-	-	-	-	-	-	-	-	(29,300)	-	(29,300)
Settled shares (i)		-	6,497	-	(13,950)	-	-	-	-	-	-	(7,453)	-	(7,453)
Net profit for the period		-	-	-	-	-	-	-	-	-	197,531	197,531	1	197,532
Other comprehensive income		-	-	-	-	-	-	-	-	(3,529)	-	(3,529)	-	(3,529)
September 30, 2024 - Restated (*)		1,847,177	(31,301)	10,516	36,220	65,208	75,720	14,560	947,612	(4,115)	197,531	3,159,128	4	3,159,132
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 remuneration	11	-	-	-	17,114	-	-	-	-	-	-	17,114	-	17,114
Repurchase of shares		-	(36,039)	-	-	-	-	-	-	-	-	(36,039)	-	(36,039)
Settled shares (i)		-	22,214	-	(33,445)	-	-	-	-	-	-	(11,231)	-	(11,231)
Net profit for the period		-	-	-	-	-	-	-	-	-	273,857	273,857	(2)	273,855
Other comprehensive income		-	-	-	-	-	-	-	-	(15,354)	-	(15,354)	-	(15,354)
September 30, 2025		1,847,177	(48,190)	10,516	22,440	87,832	75,720	36,677	1,238,905	(8,103)	273,857	3,536,831	2	3,536,833

(i) In March 2024 and April 2025, the shares of the PSU 2021 remuneration 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

Nine-month period ended September 30, 2025 and 2024

(In thousands of reais - R\$)



	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Operating activities					
Income before income taxes		343,205	Restated (*) 196,059	365,982	Restated (*) 206,811
Adjustment to reconcile income (loss) before taxes with cash flow:					
Formation (Reversal) of expected credit losses	9.6	77	262	93,031	152,051
Present value adjustment of accounts receivable, inventories and suppliers		3,153	459	3,153	459
Share-based remuneration expenses	11	17,114	10,807	17,114	10,807
Formation of losses on inventories	12.3	69,237	61,731	69,237	61,731
(Gain) Recognition of tax lawsuits	13.2.1.d	(54,219)	(195,191)	(54,219)	(195,191)
Equity in net income of subsidiaries	17.2	(44,471)	(20,674)	-	-
Depreciation and amortization	18.2.1 and 19.3	255,955	261,560	255,955	261,630
Formation (Reversal) of impairment losses	20.1	(10,056)	15,549	(10,056)	15,549
Income (loss) on the sale or write-off of property, plant and equipment and intangible assets		15,073	566	15,073	566
Amortization of right-of-use	21.3.1	279,374	270,553	279,374	270,553
Write-off of lease liability	21.3.1	(7,468)	(4,447)	(7,468)	(4,447)
Lease interest	21.3.1	142,138	120,221	142,138	120,221
Expenses with loans and debentures	24.3	136,129	145,076	136,129	145,076
Interest from suppliers	33	42,119	50,378	42,119	50,378
Operations with derivatives		24,176	4,004	23,923	4,004
Formation (reversal) of losses for tax, civil and labor risks		33,435	(39,410)	33,685	(35,981)
Restatement of judicial deposits		(5,090)	(7,510)	(5,090)	(7,510)
Income (loss) from securities		-	-	(26,217)	(11,196)
Changes in assets and liabilities:					
Trade accounts receivable		476,959	389,497	503,939	291,197
Inventories		(221,856)	(347,939)	(221,856)	(348,022)
Suppliers		(76,335)	(155,408)	(79,892)	(154,172)
Bradescard Supplier (**)	22.2	(650,648)	-	(650,648)	-
Obligations forfait liabilities		(46,064)	(78,198)	(46,064)	(78,198)
Taxes, duties and contributions		62,235	85,337	59,151	83,642
Labor obligations		(4,113)	7,766	(4,637)	8,906
Tax, civil and labor lawsuits		(75,213)	(26,430)	(75,213)	(28,572)
Judicial deposits		57,636	13,471	57,641	13,487
Other liabilities		(8,673)	426	(10,003)	2,720
Other assets		(36,702)	(1,758)	(36,918)	(1,832)
Trading securities		187,201	(44,103)	(77,667)	3,760
Income and social contribution taxes paid		(106,539)	(52,874)	(111,086)	(53,165)
Cash flow from operating activities		797,769	659,780	680,610	785,262
Investing activities					
Acquisition of property, plant and equipment	18	(249,720)	(72,969)	(249,720)	(72,969)
Acquisition of intangible assets	19	(102,100)	(99,103)	(102,100)	(99,103)
Capital increase (decrease) in subsidiary		-	(35,000)	-	-
Receipt from sales of property, plant, and equipment		68	74	68	74
Cash flow invested in investing activities		(351,752)	(206,998)	(351,752)	(171,998)
Financing activities					
New loans and issuance of debentures	24	-	659,147	-	659,147
Transaction costs of loans/debentures	24	(408)	(1,980)	(408)	(1,980)
Payment of principal on loans	24	(228,382)	(915,824)	(228,382)	(915,824)
Interest paid on loans	24	(156,331)	(147,614)	(156,331)	(147,614)
Payment of lease principal and interest	21	(403,657)	(384,165)	(403,657)	(384,165)
Repurchase of shares	29.3	(36,039)	(29,300)	(36,039)	(29,300)
Cash flow from financing activities		(824,817)	(819,736)	(824,817)	(819,736)
Net increase in cash and cash equivalents		(378,800)	(366,954)	(495,959)	(206,472)
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		883,470	763,291	907,266	949,116

(*) 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

Nine-month period ended September 30, 2025 and 2024

(In thousands of reais - R\$)



	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Sale of goods, products and services	7,071,009	6,380,286	7,269,184	6,644,093
Other operating revenues	184,176	93,286	182,844	94,529
Provision, reversal, and loss of receivables	48	236	(97,568)	(152,711)
	7,255,233	6,473,808	7,354,460	6,585,911
Inputs acquired from third parties				
Cost of products, good and services sold	(2,384,588)	(2,233,462)	(2,383,637)	(2,233,379)
Materials, energy, outsourced services and other	(840,756)	(734,310)	(841,114)	(752,134)
Provision, reversal, and loss on other assets	(73,098)	(80,713)	(73,883)	(80,713)
	(3,298,442)	(3,048,485)	(3,298,634)	(3,066,226)
Gross value added	3,956,791	3,425,323	4,055,826	3,519,685
Depreciation and amortization	(255,955)	(261,560)	(255,955)	(261,630)
Depreciation of right-of-use	(279,374)	(270,554)	(279,374)	(270,554)
Retention	(535,329)	(532,114)	(535,329)	(532,184)
Net value added produced	3,421,462	2,893,209	3,520,497	2,987,501
Value added received through transfers				
Equity in net income of subsidiaries	44,471	20,674	-	-
Finance income	326,611	323,496	262,172	248,829
	371,082	344,170	262,172	248,829
Total value added to be distributed	3,792,544	3,237,379	3,782,669	3,236,330
Distribution of added value				
Personnel and charges	787,858	716,268	795,761	725,579
Direct remuneration	564,428	526,510	570,663	533,704
Benefits	127,512	114,460	128,326	114,993
FGTS (Severance Pay Fund)	48,409	45,703	48,882	46,029
Other	47,509	29,595	47,890	30,853
Taxes, fees and contributions	2,025,224	1,681,790	2,054,787	1,700,510
Federal	727,704	550,028	758,480	566,840
State	1,249,662	1,083,153	1,247,677	1,084,392
Municipal	47,858	48,609	48,630	49,278
Third-party capital remuneration	705,605	641,790	658,266	612,709
Rents	178,240	166,606	178,240	166,606
Finance expenses	527,365	475,184	480,026	446,103
Remuneration of own capital	273,857	197,531	273,855	197,532
Retained profits	273,857	197,531	273,857	197,531
Non-controlling interest in retained earnings			(2)	1
Distribution of added value	3,792,544	3,237,379	3,782,669	3,236,330

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 45.08% 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 goods 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 financial statements, 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 parent company and consolidated interim financial information for the period ended September 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 parent company and consolidated interim financial information for the period ended September 30, 2025, was authorized by the Board of Directors on November 4, 2025.

3.1. Measurement basis and going concern assumption

The parent company 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 date of statement of financial position. All differences are reported in the statement of profit or loss.

3.3. Statement of value added - SVA

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-held 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.



3.4. Restatement of interim financial information for better presentation

After the disclosure of the interim financial information for the period ended September 30, 2024, management identified the need to enhance the presentation of certain tables and notes:

3.4.1 Statement of cash flow

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		
	09/30/2024			09/30/2024		
	Disclosed	Adjustment	Restated (*)	Disclosed	Adjustment	Restated (*)
Changes in assets and liabilities:						
Trade accounts receivable	389,658	(161)	389,497	291,268	(71)	291,197
Related parties	47,662	(47,662)	-	49,286	(49,286)	-
Other receivables	(1,800)	42	(1,758)	(1,874)	42	(1,832)
Other liabilities	(27)	453	426	2,719	1	2,720
Suppliers	(202,736)	47,328	(155,408)	(203,486)	49,314	(154,172)
Taxes, duties and contributions	98,758	(13,421)	85,337	97,063	(13,421)	83,642
Income and social contribution						
taxes paid	(66,295)	13,421	(52,874)	(66,586)	13,421	(53,165)
Cash flow from operating activities	659,780	-	659,780	785,262	-	785,262

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

3.4.2 Note on Other Assets

The Management reviewed the presentation of Group’s note, “Other Assets” and certain captions were restated to better reflect the economic nature of balances.

	Parent Company			Consolidated		
	12/31/2024			12/31/2024		
	Disclosed	Adjustment	Restated (*)	Disclosed	Adjustment	Restated (*)
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.

3.4.3 Statement of changes in shareholders' equity

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

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



Statements of changes in shareholders' equity

	Adjustmen t	Capital	Treasury shares	Capital reserve	Other capital reserves	Profit reserves	Other comprehensive income	Retained earnings (losses)	Total controlling shareholders	Non- controlling interest	Total shareholders ' equity
							Equity valuation adjustments				
December 31, 2023	(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)
As of December 31, 2023 - Restated (*)		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 remuneration		-	-	-	10,807	-	-	-	10,807	-	10,807
Repurchase of shares		-	(29,300)	-	-	-	-	-	(29,300)	-	(29,300)
Settled shares		-	6,497	-	(13,950)	-	-	-	(7,453)	-	(7,453)
Net profit for the year		-	-	-	-	-	-	197,531	197,531	1	197,532
Other comprehensive income		-	-	-	-	-	(3,529)	-	(3,529)	-	(3,529)
September 30, 2024 - Restated (*)		1,847,177	(31,301)	10,516	36,220	1,103,100	(4,115)	197,531	3,159,128	4	3,159,132

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



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
09/30/2025	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 standards 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 standards 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. Sociedade de Crédito Direto (SCD) C&A Pay operates as the originator of the assets and is 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 and will not impact our statements.

(b) ICPC 09 - Parent Company, 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 parent company, 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 02 (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 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. To ensure that the effective tax rate remains above the minimum required threshold, the Company is monitoring income projections and adjustments to actual profit. Thus, the levy of the CSLL surcharge provided for in Law 15079/24 is not expected as of 2025.

5.2. 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 S2 – 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 getting prepared to comply with the disclosure of information related to CBPS 1 and CPBS 2 standards, in accordance with the regulations in force.

**(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 financial 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.

The measurement of the provision for mass civil and labor lawsuits is obtained through the application of the historical average of expenses and loss percentage, considering the phase in which the process is. Labor lawsuits in the execution phase are provisioned at the updated values of the claims, based on the calculations made 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. Breakdown of cash and cash equivalents

	Remuneration	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash		3,824	5,368	3,824	5,368
Banks		12,782	23,879	15,250	146,288
Cash equivalents:					
Interest bearing account	2-10% CDI	2,276	75,993	2,312	76,037
Bank deposit certificate (*)	97-103% CDI	864,588	1,157,030	885,880	1,175,532
		883,470	1,262,270	907,266	1,403,225

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

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.

8.2. Breakdown of securities

	Index	Rate	Parent Company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
LFT - Financial Treasury Bills (*)	SELIC	100%	-	-	168,978	160,704
FIDC - C&A Pay		100%	667,403	854,604	-	-
Fixed income investment fund			-	-	104,215	8,606
			667,403	854,604	273,193	169,310
Current assets			-	-	273,193	169,310
Non-current assets			667,403	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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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 September 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 September 30, 2025 and December 31, 2024, is presented below:

Single series	% Fund's net assets	Quantity	Quota value	Amount
09/30/2025	100.00%	702,910	1.0612	745,898
12/31/2024	100.00%	986,342	0.9542	941,213

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

	09/30/2025	12/31/2024
Assets		
Cash and cash equivalents	1,777	117,035
Financial investments	110,877	10,374
Accounts receivable	667,425	868,190
Other receivables	1,150	8,407
Total assets	781,229	1,004,006
Liabilities and shareholders' equity		
Trade payables	35,331	62,793
Shareholders' equity	745,898	941,213
Total liabilities and shareholders' equity	781,229	1,004,006

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

	09/30/2025	12/31/2024
Net assets - FIDC	745,898	941,213
Expected credit losses	(30,702)	(24,380)
Present value adjustment	(14,761)	(14,901)
Adjustments to consolidation (*)	(33,032)	(47,328)
Net assets - FIDC - Consolidated	667,403	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 FIDC's net assets is accounted for in accordance with CVM Normative Instruction 489, dated January 14, 2011, applicable to investment funds in credit receivables. For the financial statements, the 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**

Accounts receivable 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. Accounts receivable 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 September 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.

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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



9.3. Breakdown of accounts receivable

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

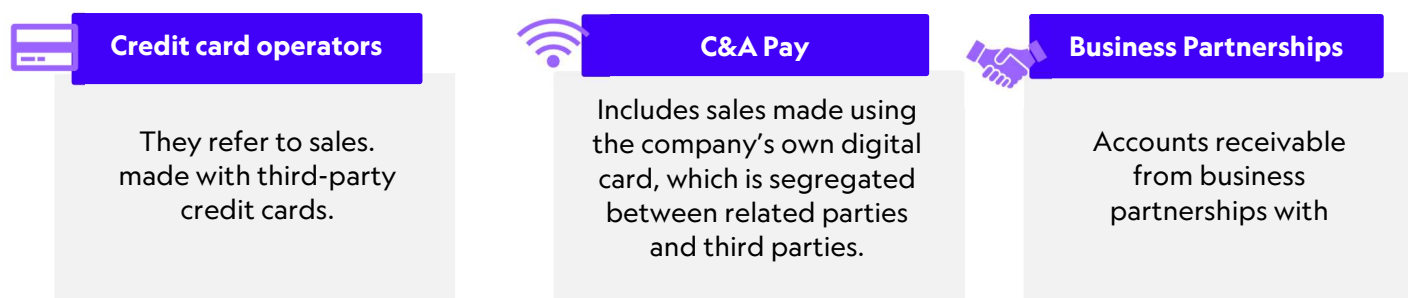
	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Credit card operators		561,290	997,842	561,290	997,842
C&A Pay Card – related parties	(a)	27,235	53,276	-	-
Card&A Pay Card – third parties		-	-	1,036,364	1,225,708
Present value adjustment		(8,167)	(13,686)	(22,928)	(28,587)
Expected credit losses		(424)	(2,693)	(331,837)	(377,040)
Trade accounts receivable		579,934	1,034,739	1,242,889	1,817,923
Accounts receivable – business partners and related parties	(b)	24,949	54,152	28,481	56,994
Expected credit losses		-	(12,096)	-	(12,096)
Other accounts receivable		24,949	42,056	28,481	44,898
Total accounts receivable		604,883	1,076,795	1,271,370	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\$ 352 related to accounts receivable with related parties of SCD as of September 30, 2025 (R\$ 846 in 2024), and an amount of R\$ 90 related to other business partners as of September 30, 2025 (R\$ 469 in 2024).

9.3.1. Segmentation by type of client

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



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 2025, C&A Modas prepaid receivables with its subsidiary C&A Pay SCD, totaling R\$ 1,836,476, with a cost of R\$ 47,369 – compared to R\$ 1,605,019 prepaid in the same period of 2024, whose cost was R\$ 29,438. The rates applied in the operations ranged from 1.04% to 1.25% per month (compared to 0.91% to 1.05% p.m. in 2024). The financial charges were recognized as finance expenses in C&A Modas and as finance income at C&A Pay SCD. Intragroup transactions were eliminated in the consolidated financial statements, as per Note 33.

9.4.2. Assignment of Receivables to the FIDC

SCD C&A Pay assigns receivables to Fundo de Investimento em Direitos Creditórios (FIDC) as a cash flow management instrument. The credit portfolio derived from interest-free installment sales is assigned to the FIDC at a discount. Said operation impacts both the financial assets and the operating income (loss) of the Parent Company and the subsidiary. However, it is eliminated in the consolidated. In 2025, new assignments were made totaling R\$ 1,984,439, with a discount of R\$ 49,652 (for the same period of 2024, the volume assigned was R\$ 1,816,576, with a discount of R\$ 31,432).

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

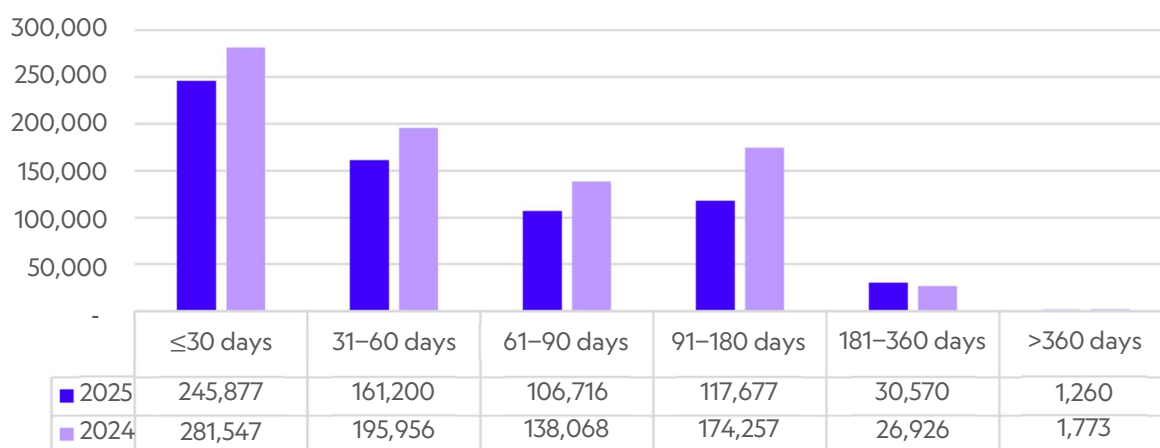
The charts below present the breakdown of C&A Pay's loan portfolio, segmented by maturity brackets. This segmentation allows for a more detailed analysis of the quality of the loan portfolio, distinguishing between receivables that are falling due and those that are past due, and enables the application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

Total in Sep 2025: 663,300

Total in Dec 2024: 818,527

FIDC C&A Pay Falling due

*Amounts in thousands of reais (R\$)



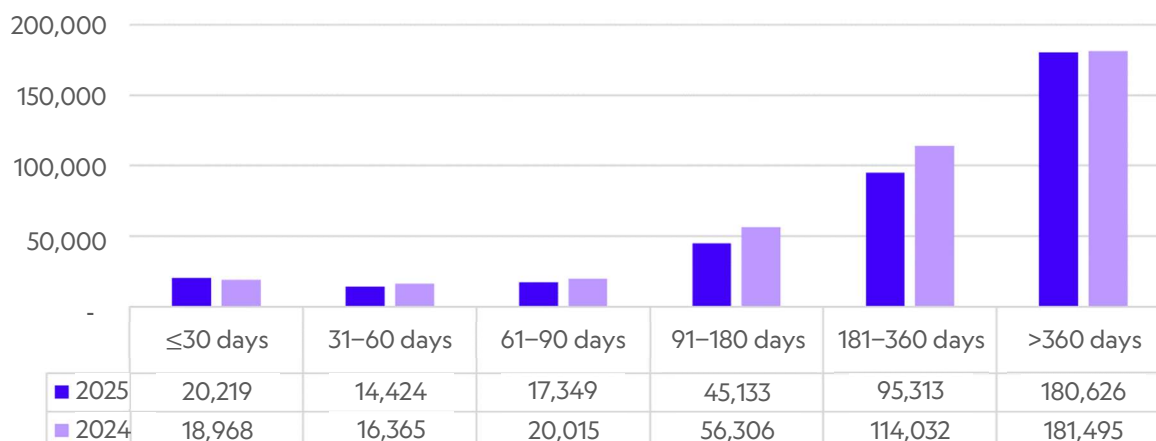


FIDC C&A Pay Overdue

Total in Sep 2025: 373,064

Total in Dec 2024: 407,181

*Amounts in thousands of reais (R\$)



Total falling due + overdue Sep/2025: 1,036,364

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 September 30, 2025, the Group provisioned 96.70% for assets overdue between 361 and 720 days. Assets with delinquency exceeding 720 days are written off as losses, reversing the provision previously established.

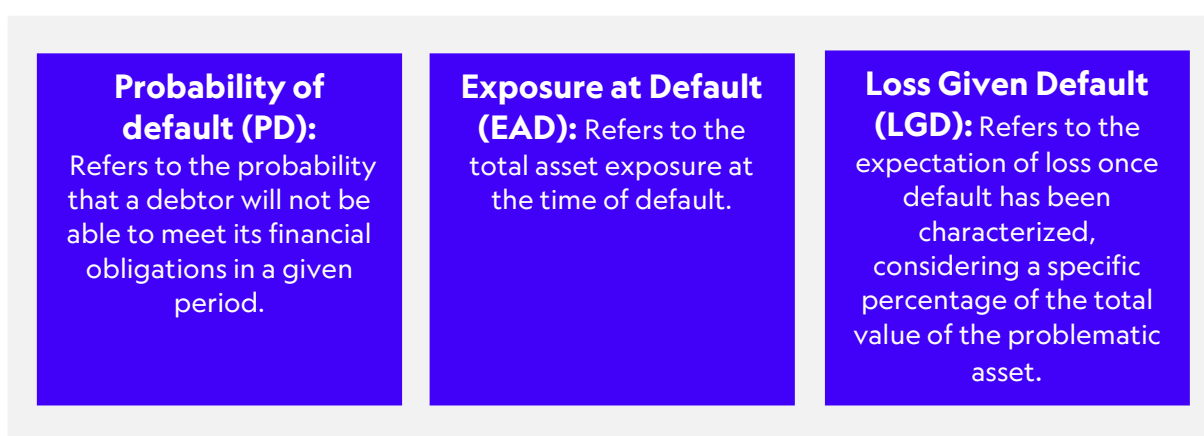


9.6.3. Material accounting policy

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

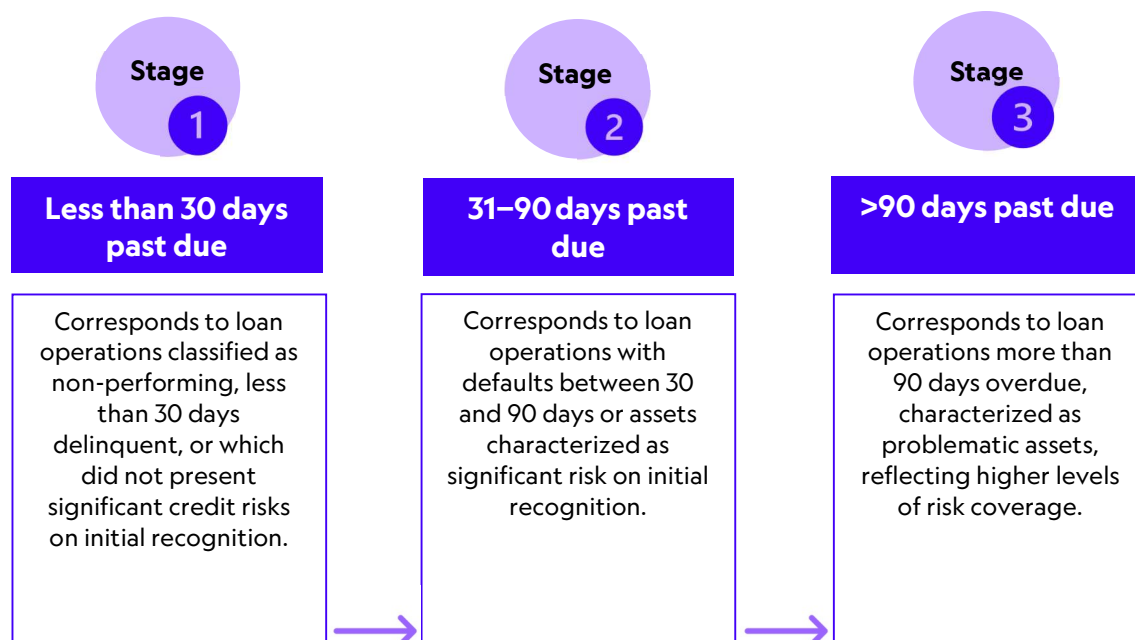


The expected loss model guarantees that loan operations are adequately provisioned, ensuring that losses are measured in a way that reflects the risk of default over time.

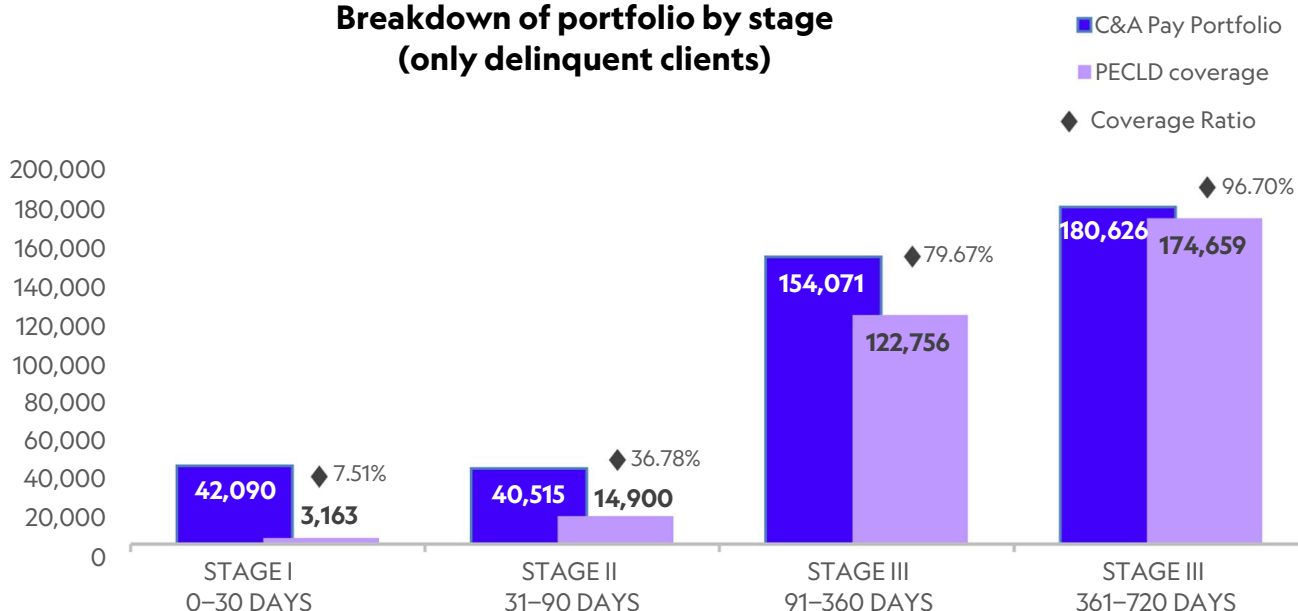
This model aims to provision for expected credit losses throughout the life of the financial assets, and not just when these losses occur. This approach is based on historical risk behavior and macroeconomic conditions.



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



**Breakdown of portfolio by stage
(only delinquent clients)**





9.6.5. Breakdown of the portfolio and estimated loss by stage

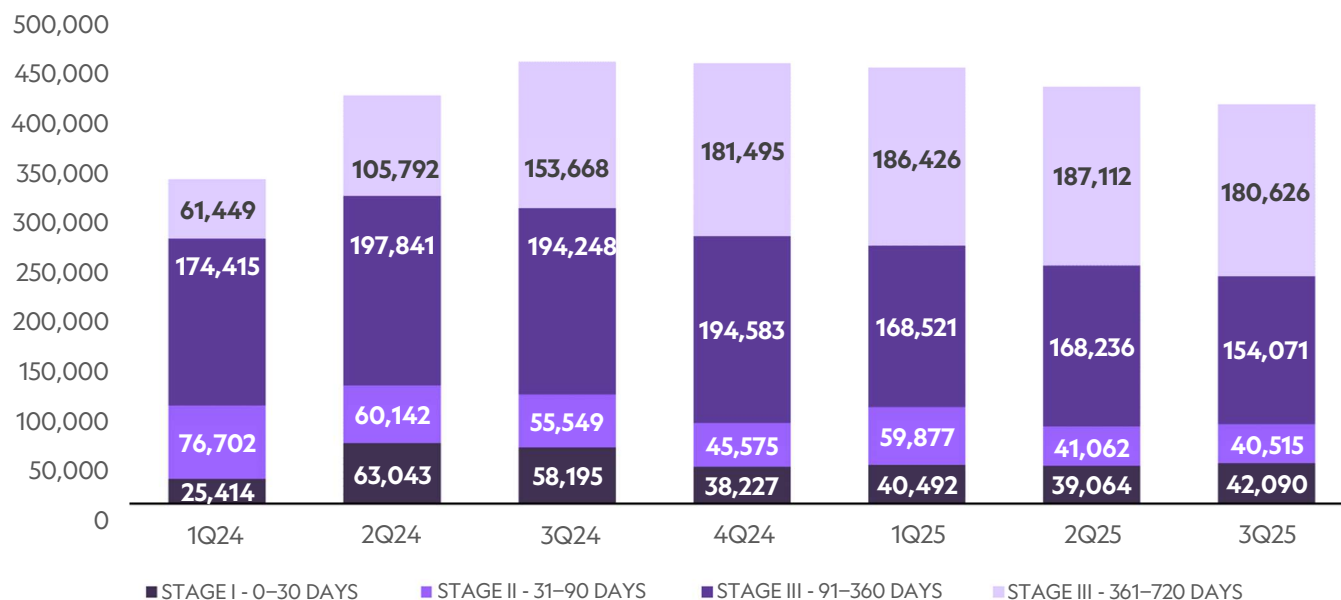
The breakdown of the C&A Pay loan portfolio, segmented by loss estimation stage, is as follows: These stages represent different levels of credit risk and reflect the evolution of defaults in the portfolio, adjusting according to the historical recoverability of the loans. The loss estimate policy adapts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

C&A Pay Credit Card (Private Label)	C&A Pay			Estimated loss	% Coverage
	09/30/2025				
	Portfolio				
	Falling due	Overdue	Total		
Stage 1	644,324	16,828	661,152	18,951	2.87%
Current	619,062	-	619,062	15,788	
Up to 30 days	25,262	16,828	42,090	3,163	
Stage 2	11,145	29,370	40,515	14,900	36.78%
31–60 days	7,307	11,727	19,034	4,970	
61–90 days	3,838	17,643	21,481	9,930	
Stage 3 - up to 360 days past due	7,831	146,240	154,071	122,756	79.67%
91–120 days	1,988	16,567	18,555	12,018	
121–150 days	1,403	14,306	15,709	10,831	
151–180 days	966	15,349	16,315	12,115	
181–360 days	3,474	100,018	103,492	87,792	
Stage 3 - over 360 days past due	-	180,626	180,626	174,659	96.70%
Over 360 days	-	180,626	180,626	174,659	
Active portfolio balance (On balance)	663,300	373,064	1,036,364	331,266	31.96%
Available credit limit (Off balance)	-	-	563,855	147	0.03%
Grand total	-	-	1,600,219	331,413	20.71%
Coverage ratio on loan portfolio					32.0%

C&A Pay Credit Card (Private Label)	C&A Pay			Estimated loss	% Coverage
	12/31/2024				
	Portfolio				
	Falling due	Overdue	Total		
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 days	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%



C&A Pay Portfolio - By delinquency bracket
*does not consider performing operations



9.6.6. Detailing portfolio quality and collection strategies

The C&A Pay's credit portfolio is assessed and classified according to the level of delay in its receivables, reflecting risk coverage based on the degree of default and impairment of assets. Performing operations or up to 90 days overdue are considered low default risk, requiring less significant provisions and showing a high recovery rate through less complex collection actions. On the other hand, receivables overdue for more than 90 days are classified as high risk, requiring more substantial provisions and more structured collection strategies.

This segmentation allows for prudent and efficient credit risk management, in line with the practices applied in our expected loss model.

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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



	Parent Company	Consolidated
Balance 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	(77)	(93,031)
(+) Write-off	14,442	150,330
Balance at September 30, 2025	(424)	(331,837)
<i>Estimate of loss on C&A Pay</i>	-	(331,413)
<i>Estimate of other losses</i>	(424)	(424)

During 2025, C&A PAY FIDC made assignments of credit card receivables related to operations that had already been written off (over 720 days overdue), as follows:

On March 31, 2025, a total amount of R\$ 97,145 was granted to Fundo de Investimento em Direitos Creditórios Não Padronizados NPL II, resulting in a recovery of losses of R\$ 3,886, and on September 2, 2025, a total amount of R\$ 83,328 was granted to Fundo de Investimento em Direitos Creditórios Multisegmentos NPL VI, resulting in a recovery of losses totaling R\$ 3,750. Both operations recorded positively in "Losses on credits, net" line 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 nine-month period of 2025, in total recoveries of R\$ 65,245 from delinquent operations that are still in active portfolio between 61 and 720 days overdue (R\$ 63,883 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 other companies in the Group to enable their operations. Such transactions occur under commutative conditions, not resulting in undue benefits to the parties involved nor in losses to the Group. These operations are conducted in accordance with internal policies and standards, legislation in force, and follow best practices related to operations of this nature. Transactions are agreed-upon:

- I. based on specific prices agreed between the parties, in accordance with the transfer pricing rules;
- II. at market values.

During the periods ended September 30, 2025 and December 31, 2024, there was no need to recognize estimates for expected credit losses in accounts receivable from related parties.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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

Related party	Type of relation	Transactions among parties
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
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.
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
Associates		
C&A Services GmbH	Associate, without significant influence	Provision of software licenses
C&A Sourcing Limited	Associate, without significant influence	Import intermediary services for goods (trading)
COFRA Latin America Ltda	Associate, without significant influence	Provision of sureties for C&A Brasil rental contracts
Cyamprev Soc. Previd. Privada	Associate, under direct influence	Closed supplementary pension entity intended for employees of the C&A Group
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

As of September 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	09/30/2025	12/31/2024	09/30/2025
Accounts receivable					
C&A Pay SCD	(a)	27,587	54,122	-	-
Instituto C&A	(b)	67	27	67	27
COFRA LA	(b)	13	6	13	6
Orion	(b)	5	430	-	-
Cyamprev		6	6	6	6
		27,678	54,591	86	39
Other assets					
C&A Service	(c)	-	19	-	19
Total assets with related parties		27,678	54,610	86	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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



Liabilities	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers					
C&A Sourcing	(a)	87,356	96,744	87,356	96,744
FIDC C&A Pay	(c)	7,702	4,447	-	-
Cyamprev	(b)	819	1,717	839	1,756
C&A Pay SCD	(d)	56	156	-	-
COFRA LA		-	21	-	21
		95,933	103,085	88,195	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		149,255	156,407	141,517	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					

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Reimbursement for sharing of expenses					
Cyamprev		50	57	50	57
Instituto C&A		103	103	103	103
COFRA LA		62	57	62	57
Orion		53	52	-	-
C&A Pay SCD		815	453	-	-
		1,083	722	215	217
Expenses with financial services					
C&A Pay SCD	(a)	(38,301)	(33,456)	-	-
		(38,301)	(33,456)	-	-
Anticipation of receivables					
C&A Pay SCD		(47,369)	(29,438)	-	-
		(47,369)	(29,438)	-	-
Purchases of goods					
C&A Sourcing		(435,099)	(397,474)	(435,099)	(397,474)
		(435,099)	(397,474)	(435,099)	(397,474)
Purchase of services					
C&A Services		(475)	(1,916)	(475)	(1,916)
COFRA LA		(188)	(179)	(188)	(179)
		(663)	(2,095)	(663)	(2,095)
Social security contributions					
Cyamprev	(b)	(2,326)	(3,100)	(2,345)	(3,176)
		(2,326)	(3,100)	(2,345)	(3,176)

(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. Remuneration of the members of the Board of Executive Officers and Board of Directors

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

	Note	Parent Company and Consolidated	
		09/30/2025	09/30/2024
Fixed remuneration		13,065	11,209
Variable remuneration		4,380	3,825
Contributions to post-employment plans		71	67
Long-term incentive		6,310	4,437
Total without charges		23,826	19,538
Estimated charges	(a)	22,220	12,183
Total plus charges		46,046	31,721

(a) The value of the social charges on the share-based remuneration 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 remuneration 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).



11. Share-based remuneration plan

The Group has the Share-based Remuneration 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 remuneration are the responsibility of the Group and will be collected by it at the time of the program'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
	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Pricing Model					
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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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 09/30/2025
2019 Lot 3	10/21/2019	10/21/2025	28,701	9.14	0.06	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	0.61	4,178,476
2024	05/24/2024	04/18/2027	2,068,636	10.20	1.55	1,878,863
2025	05/26/2025	05/28/2028	1,375,725	19.71	2.66	1,375,725
Total						7,461,765

11.3. Changes in number of shares by program:

Program	2019 Grants 2 nd 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 09/30/2025	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 and achievement of non-market goals. The expenses actually recognized and to be recognized during the nine-month period of 2025 and 2024 are as follows:

Recognized expenses - principal:

Period	2021 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
09/30/2025	-	688	9,788	4,587	2,051	17,114
09/30/2024	857	2,081	5,707	2,162	-	10,807

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 September 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.

**Expenses recognized - charges:**

Period	2021 Grants	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
09/30/2025	-	5,030	26,842	4,859	844	37,574
09/30/2024	4,012	6,402	7,399	1,049	-	18,861

Expenses to be recognized - principal:

Period	2023 Grants	2024 Grants	2025 Grants	Total
2025	2,259	1,502	1,925	5,686
2026	3,193	5,961	7,635	16,789
2027	-	1,764	7,635	9,399
2028	-	-	3,117	3,117
Total	5,452	9,227	20,312	34,991

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 goods' 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.

C&A Modas S.A.

Notes to the interim financial information
September 30, 2025 and 2024
(In thousands of reais - R\$, unless otherwise indicated)

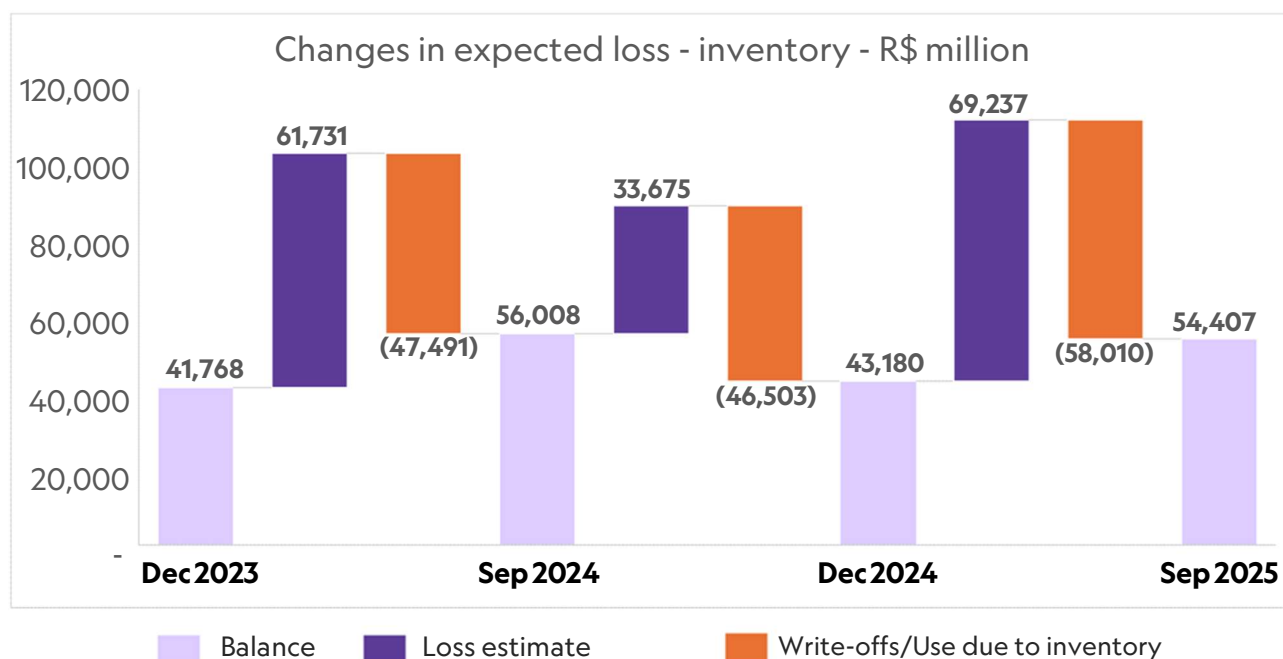


12.2. Breakdown of inventories

	Parent Company and Consolidated	
	09/30/2025	12/31/2024
Goods for resale	1,166,273	995,293
Raw material inventories	2,135	-
Goods sold in transit for delivery to clients	4,980	1,860
Advance to supplier of raw material	100	76
Present value adjustment	(32,531)	(20,145)
Estimated losses	(54,407)	(43,180)
	1,086,550	933,904
Imports in progress	85,914	98,327
	1,172,464	1,032,231

12.3. Changes in estimated losses

Parent Company and Consolidated	
Changes for the period:	
Balance 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	69,237
(-) Write-off for use	(58,010)
Balance at September 30, 2025	54,407



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

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Extempore PIS/COFINS credit	13.2.1	767,729	804,944	767,729	804,944
Current PIS/COFINS		220,622	483,947	220,622	483,947
Current ICMS		169,363	114,458	169,363	114,458
ICMS lawsuits	13.2.2	110,323	107,560	110,323	107,560
IR/CS - Income and social contribution taxes		100,603	61,390	106,063	61,390
IRRF - Withholding income tax		14,031	20,269	14,501	20,738
Other (a)		10,544	5,009	10,544	5,009
		1,393,215	1,597,577	1,399,145	1,598,046
Current assets		547,414	469,885	553,344	470,354
Non-current assets		845,801	1,127,692	845,801	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 "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.

	Note	Parent Company and Consolidated	
		09/30/2025	12/31/2024
ICMS from PIS and COFINS calculation basis	(a)	332,702	396,179
Lawsuit - Manaus free trade zone.	(b)	175,980	167,646
Lawsuit - Good Law	(c)	173,715	163,884
ICMS-ST on PIS and COFINS calculation basis	(d)	85,331	77,234
		767,729	804,944

Changes:

	09/30/2025	09/30/2024
Opening balance	804,944	664,919
(-) Offsetting	(91,434)	(127,570)
(+) Recognition of principal	7,247	62,046
(+) Recognition of interest + updates	46,972	133,145
Closing balance	767,729	732,540

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 14873/2024 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 extempore 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 September 30, 2025, is R\$ 92,368 (R\$ 87,201 as of December 31, 2024).

(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\$ 18,697 (R\$ 17,476 on December 31, 2024).

On October 2025, the Federal Supreme Court (STF) concluded the judgment of Topic 1,266 and, under the general repercussion system, established the precedent that the ICMS Rate Differential (DIFAL) applies to interstate transactions directed to final consumers who are not taxpayers, pursuant to Complementary Law No. 190/2022. The effective date was set for April 2022, in accordance with the ninety-day anteriority rule.

This ruling does not generate any adverse impact for the Company, as it opted to comply with the provisions of Complementary Law No. 190/2022 and proceeded with the payment of the tax due. Since January 4, 2022, there has been no suspension of payments, and a legal action was filed to challenge the tax collection.

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 September 30, 2025:

Year	Parent Company	Consolidated
2025	102,422	102,594
2026	521,260	527,018
2027	416,488	416,488
2028	319,724	319,724
2029–2031	33,321	33,321
Total	1,393,215	1,399,145
Current assets	547,414	553,344
Non-current assets	845,801	845,801

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	68,033	121,164	68,033	121,164
Labor and civil	24,356	23,771	24,356	23,776
Total	92,389	144,935	92,389	144,940

**14.1. Judicial deposits with corresponding liability**

The company maintains judicial deposits with corresponding liabilities for matters related to COFINS-Importation. During the year 2025, the amounts related to (i) Social Contribution on the additional 10% FGTS charge of R\$17,433 and (ii) exclusion of ICMS and ISS from the CPRB tax base in the amount of R\$38,896 were converted into income in favor of the Federal Government (see note 27.2.2.a).

15. Other assets

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024 Restated (*)	09/30/2025	12/31/2024 Restated (*)
Prepaid expense - technology services		26,748	19,180	26,748	19,180
Contractual right - licensing	(a)	11,266	2,875	11,266	2,875
Prepaid expense - unearned insurance		5,978	2,621	5,978	2,621
Prepaid expense - employee benefits		8,603	7,408	8,603	7,408
Prepaid expense - advertisement		7,658	258	7,658	258
IPTU (Property Tax)		2,855	-	2,855	-
Prepaid expense - sundry services		6,662	6,956	6,682	6,956
Advances to employees		5,824	1,358	6,030	1,369
Advances to suppliers		981	-	981	-
Other receivables		2,067	1,282	2,065	1,282
		78,642	41,938	78,866	41,949
Current assets		73,688	37,186	73,912	37,197
Non-current assets		4,954	4,752	4,954	4,752

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

(a) Refers to the asset recorded by the company resulting from the right of use of the brand, upon a licensing agreement. This right is linked to the obligation to pay a minimum guarantee to the supplier, recognized as a liability. The liability is written off with the payment, while the asset is amortized as the licensed products are acquired.

16. Income and social contribution taxes**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 and social contribution taxes 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 Profit (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 shareholders' equity are also recognized in shareholders' 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

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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.

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

	Note	Balance at 12/31/2024	Parent Company		Balance at 09/30/2025
			in income (loss)	in shareholder s' equity	
Tax loss carryforwards and negative basis		380,876	(21,949)	-	358,927
Temporary differences:					
Provision for tax, civil and labor risks		98,604	(14,205)	-	84,399
Provision for loss in inventories and accounts receivable		19,798	19,839	-	39,637
Provision for loss on property, plant and equipment and right-of-use assets		5,840	(3,419)	-	2,421
Provision for profit sharing		33,841	(19,239)	-	14,602
Leases - CPC 06 (R2)		104,745	3,656	-	108,401
Adjustments to fair value		-	2,411	-	2,411
Expected credit losses - FIDC		8,289	(2,811)	-	5,478
Present value adjustment - FIDC		5,066	(48)	-	5,018
Share-based remuneration plan		7,170	3,366	-	10,536
Provision for expenses for store returns		12,850	1,932	-	14,782
Other	(a)	67,141	(7,125)	7,895	67,911
Deferred tax assets		744,220	(37,592)	7,895	714,523
Extempore credits		(181,402)	14,847	-	(166,555)
Present value adjustments		(16,011)	1,479	-	(14,532)
Adjustments to fair value		(2,227)	2,227	-	-
Deferred tax liabilities		(199,640)	18,553	-	(181,087)
Net balance of deferred tax assets		544,580	(19,039)	7,895	533,436

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



	Note	Balance at 12/31/2024	Consolidated Increase/(decrease)		Balance at 09/30/2025
			in income (loss)	in shareholders' equity	
Tax loss carryforwards and negative basis		380,876	(21,949)	-	358,927
Temporary differences:					
Provision for tax, civil and labor risks		99,637	(14,120)	-	85,517
Provision for loss in inventories and accounts receivable		21,014	19,666	-	40,680
Provision for loss on property, plant and equipment and right-of-use assets		5,840	(3,419)	-	2,421
Provision for profit sharing		34,470	(19,538)	-	14,932
Leases - CPC 06 (R2)		104,745	3,656	-	108,401
Adjustments to fair value		-	2,411	-	2,411
Expected credit losses - FIDC		8,289	(2,811)	-	5,478
Present value adjustment - FIDC		5,066	(48)	-	5,018
Share-based remuneration plan		7,170	3,366	-	10,536
Provision for expenses for store returns		12,850	1,932	-	14,782
Other	(a)	67,141	(7,125)	8,147	68,163
Deferred tax assets		747,098	(37,979)	8,147	717,266
Extempore credits		(181,402)	14,847	-	(166,555)
Adjustments to consolidation		(17,317)	(16,882)	-	(34,199)
Present value adjustments		(16,011)	1,479	-	(14,532)
Adjustments to fair value		(2,227)	2,227	-	-
Deferred tax liabilities		(216,957)	1,671	-	(215,286)
Net balance of deferred tax assets		530,141	(36,308)	8,147	501,980

(a) Includes provisions for freight, operating expenses, benefits and legal fees and mark-to-market of derivatives.

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

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

Year	Parent Company	Consolidated
2025	119,284	121,138
2026	121,098	121,987
2027	92,919	92,919
2028	122,066	122,066
2029	132,708	132,708
2030-2031	86,877	86,877
2032-2035	39,571	39,571
	714,523	717,266

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

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



16.4. Reconciliation of effective rate

Note	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (loss) before taxes	343,205	196,059	365,982	206,811
Income and social contribution tax expense at nominal rates - 34%	(116,690)	(66,660)	(124,434)	(70,316)
Adjustments to obtain effective rate				
Equity in net income of subsidiaries	15,120	7,001	-	-
Non-deductible donations	(1,451)	(1,898)	(1,451)	(1,897)
PAT and the Cultural Incentive Law	1,763	-	1,825	16
Technological Innovation - R&D	10,952	15,151	10,952	15,151
Gifts and non-deductible fines	(806)	(611)	(806)	(611)
Income and social contribution taxes from previous years	685	(251)	684	(218)
Interest update (SELIC) on tax overpayment	21,061	48,722	21,072	48,779
Operating loss	-	-	(109)	(411)
Deferred tax not formed on temporary differences (a)	-	-	68	156
Calculated tax of installment without surcharge of 10%	18	18	72	72
Income and social contribution taxes	(69,348)	1,472	(92,127)	(9,279)
Current	(50,310)	965	(55,819)	(403)
Deferred	(19,038)	507	(36,308)	(8,876)
	(69,348)	1,472	(92,127)	(9,279)
Effective rate	20%	-1%	25%	4%

(a) Deferred taxes are not being recognized at subsidiary Orion, 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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



17.2. Information of investment in subsidiaries

Subsidiaries	09/30/2025							
	Ownership interest	Assets	Liabilities	Shareholders' equity	Gross revenue	Net profit	Book value of the investment	Equity in net income of subsidiaries
Direct								
Orion	99.99%	12,961	(744)	12,217	712	1,054	12,215	1,054
C&A Pay Holding	99.99%	220,564	(265)	220,299	-	43,417	220,298	43,417
Total							232,513	44,471
Indirect								
C&A Pay SCD	100.00%	199,654	(55,435)	144,219	33,992	43,629	144,219	43,629

Subsidiaries	12/31/2024							
	Ownership interest	Assets	Liabilities	Shareholders' equity	Gross revenue	Income/ (loss)	Book value 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 (loss) 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	1,054	43,417	44,471
(+/-) Reversal of dividends	424	-	424
(+/-) Other comprehensive income	-	(29)	(29)
Balances of investments on September 30, 2025	12,215	220,298	232,513

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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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	September 30, 2025
Machinery and equipment	198,634	(113,824)	(5)	84,805
Furniture and fixtures	678,001	(403,351)	-	274,650
IT equipment	301,948	(248,491)	-	53,457
Vehicles	20	(20)	-	-
Improvements	1,513,581	(1,053,945)	(1,841)	457,795
Land	126	-	-	126
Construction in progress	42,143	-	-	42,143
Assets held by third parties	227	-	-	227
Estimated cost of store returns	3,086	(1,847)	-	1,239
	2,737,766	(1,821,478)	(1,846)	914,442

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
Construction 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.



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 September 30, 2025
Machinery and equipment		7%	88,990	249	(5,516)	(152)	1,092	142	84,805
Furniture and fixtures		11%	228,459	70,128	(35,555)	(2,587)	11,279	2,926	274,650
IT equipment		20%	64,026	10,012	(19,197)	(2,018)	543	91	53,457
Improvements	(a)	9%	434,292	70	(54,809)	(5,469)	83,550	161	457,795
Land		-	126	-	-	-	-	-	126
Construction in progress		-	5,448	133,159	-	-	(96,464)	-	42,143
Assets held by third parties		-	227	-	-	-	-	-	227
Estimated cost of store returns		-	2,146	-	(213)	(694)	-	-	1,239
Total			823,714	213,618	(115,290)	(10,920)	-	3,320	914,442

(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 nine-month period of 2025, the Group acquired R\$ 213,618 of property, plant and equipment items, of which R\$ 49,719 are recorded as suppliers (R\$ 84,073 in the same period of 2024) and R\$ 85,821 were disbursed in 2025 for acquisitions that occurred prior to December 31, 2024 (in the nine-month period 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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



19.2. Breakdown of intangible assets

19.2.1. Parent Company

	09/30/2025				12/31/2024			
	Cost	Accumulated amortization	Impairment	Book balance	Cost	Accumulated amortization	Impairment	Book balance
IT systems	1,440,495	(1,063,197)	(375)	376,923	1,418,493	(973,826)	(6,536)	438,131
Goodwill	76,562	(58,106)	-	18,456	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	27,059	-	-	27,059	18,843	-	-	18,843
Total	1,959,116	(1,121,303)	(375)	837,438	1,929,749	(1,029,831)	(7,111)	892,807

19.2.2. Consolidated

	09/30/2025				12/31/2024			
	Cost	Accumulated amortization	Impairment	Book balance	Cost	Accumulated amortization	Impairment	Book balance
IT systems	1,440,495	(1,063,197)	(375)	376,923	1,418,493	(973,826)	(6,536)	438,131
Goodwill	76,562	(58,106)	-	18,456	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	27,059	-	-	27,059	18,843	-	-	18,843
Total	1,959,116	(1,121,303)	(375)	837,438	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	Amortizations	Write-offs	Transfers	Reversal (formation) Impairment	Balance at September 30, 2025
IT systems	18.5%	438,131	-	(138,138)	(5,632)	76,401	6,161	376,923
Goodwill	10.0%	20,833	-	(2,527)	(575)	150	575	18,456
Right to exploration of financial services	undefined	415,000	-	-	-	-	-	415,000
Intangible assets in progress		18,843	84,767	-	-	(76,551)	-	27,059
Total		892,807	84,767	(140,665)	(6,207)	-	6,736	837,438

- (a) During the nine-month period of 2025, the Group acquired R\$ 84,767 in intangible assets, related to systems. Of this amount, R\$ 13,810 is recorded as suppliers, and R\$ 31,143 was disbursed in 2025, related to acquisitions that occurred before December 31, 2024.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 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 September 30, 2025
IT systems	18.5%	438,131	-	(138,138)	(5,632)	76,401	6,161	376,923
Goodwill	10.0%	20,833	-	(2,527)	(575)	150	575	18,456
Right to exploration of financial services	undefined	415,000	-	-	-	-	-	415,000
Intangible assets in progress	-	18,843	84,767	-	-	(76,551)	-	27,059
Total		892,807	84,767	(140,665)	(6,207)	-	6,736	837,438

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 September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Property, plant and equipment	-	-	(1,846)	(5,166)	(1,846)	(5,166)
Intangible assets	-	-	(375)	(7,111)	(375)	(7,111)
Subtotal	-	-	(2,221)	(12,277)	(2,221)	(12,277)
Right-of-use	(4,900)	(4,900)	-	(6,034)	(4,900)	(10,934)
Total	(4,900)	(4,900)	(2,221)	(18,311)	(7,121)	(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 8245 (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.



Incremental rates at contract terms practiced as of September 30, 2025 and December 31, 2024:

Agreement terms	09/30/2025		12/31/2024	
	Actual rate (% p.a.)	Nominal rate (% p.a.)	Actual rate (% p.a.)	Nominal rate (% p.a.)
0 to 3 years	8.4-9.4	15.1-16.2	5.3	12.3
3 to 5 years	6.6-8.2	14.1-16.1	2.1-8.8	6.6-15.3
5 to 6 years	6.6-7.6	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			Lease liabilities
	Properties	Equipment	Total	
Balance at December 31, 2024	1,502,621	27,288	1,529,909	(1,826,876)
Amortization	(274,709)	(4,665)	(279,374)	-
Financial charges	-	-	-	(142,138)
Payments made	-	-	-	403,657
Provision for disassembly costs	5,649	-	5,649	-
Prepayments	(715)	-	(715)	-
New contracts	27,014	-	27,014	(27,014)
Contractual terminations	(27,222)	-	(27,222)	34,690
Remeasurement	213,010	1,010	214,020	(214,020)
Balance at September 30, 2025	1,445,648	23,633	1,469,281	(1,771,701)
Current liabilities				(366,740)
Non-current liabilities				(1,404,961)

The amount presented above is not deducted from the PIS/COFINS credits on the payment of leases, of R\$ 35,931, and on the interest, of R\$ 11,222. These credits were recorded directly in the income (loss) as reductions of the amortization and interest expense. In 2025, 26 contracts were renewed, 10 new contracts were signed and 4 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:



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:

	09/30/2025		12/31/2024	
	Payments	Potential right to PIS/COFINS (*)	Payments	Potential right to PIS/COFINS (*)
With maturity				
≤01 year	539,492	(48,124)	522,899	(47,372)
1-5 years	1,386,352	(11,304)	1,407,659	(42,670)
>5 years	508,095	-	551,011	-
Total minimum payments	2,433,939	(59,428)	2,481,569	(90,042)
Discount to present value of minimum payments	(662,238)	20,092	(654,693)	27,524
Present value of minimum payments	1,771,701	(39,336)	1,826,876	(62,518)
Current liabilities	366,740		352,734	
Non-current liabilities	1,404,961		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.

During the period ended September 30, 2025, the expense related to the 14 variable lease contracts was R\$ 3,560 (18 contracts in the same period of 2024 of R\$ 3,679). Expenses related to short-term leases and leases of low-value assets totaled R\$ 18,975 (R\$ 19,200 in the same period of 2024), and



refer to rentals of printers, forklifts, stores and lease renewal action. 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 (loss), due to the enjoyment of the term.

22.1.1. Breakdown of balances

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers of goods		706,360	716,403	706,360	716,403
Suppliers - Related parties	(a)	95,933	103,085	88,195	98,521
Supplier Bradescard	(b)	-	608,563	-	608,563
Suppliers of materials, assets, and services		356,541	471,068	372,608	487,518
Present value adjustment		(25,258)	(21,544)	(25,258)	(21,544)
		1,133,576	1,877,575	1,141,905	1,889,461
Current liabilities		1,128,922	1,877,357	1,137,251	1,889,243
Non-current liabilities		4,654	218	4,654	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.

22.2. Present value adjustment

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 September 30, 2025 and December 31, 2024 were 1.17% and 0.97%, respectively. The contra entry of the Present value adjustment of the suppliers of goods is made against inventories and the recovery of interest is recorded *pro rata die* and recorded as a finance 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.



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 statement of financial position of the parent company 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 drawee risk obligations were considered financial liabilities, compliance with the covenants would be maintained.

23.2. Breakdown of balances

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Obligations forfait liabilities	(a)	303,979	350,043	303,979	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 drawee risk operations	103 days	90 days	103 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\$ 7,208 from this operation for the period ended September 30, 2025 (R\$ 12,045 for the same period in 2024). In the period ended September 30, 2025, the discount rate applied by financial institutions to suppliers ranged between 1.57% p.m. and 1.87% p.m. (compared to 1.57-1.97% p.m. during the same period of 2024) and part of this rate corresponds to the spread transferred to the Group as commission.

During the period ended September 30, 2025, there was no anticipation by the suppliers directly with the Group, and no revenue was recorded as finance 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 (loss) 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)



Contracted conditions					Changes for the year					Maturities			
Descriptions	Note	Rates p.a.	Issuance	Amount	12/31/2024	Payment of principal	Interest payment and funding cost	Interest expense, Amortization of costs, and Exchange-rate change	09/30/2025	2025	2026	2027	2028
In domestic currency													
1 st 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, 1 st issuance	(b)	100% CDI+2.45%	03/18/2022	250,000	259,262	-	(38,353)	30,389	251,298	1,298	125,000	125,000	-
2 nd Issuance of debentures - 1 st Series	(c)	100% CDI+2.10%	04/08/2022	247,500	188,070	-	(12,920)	21,873	197,023	197,023	-	-	-
2 nd Issuance of debentures - 2 nd series	(c)	100% CDI+2.40%	04/08/2022	352,500	55,712	(13,702)	(3,914)	5,712	43,808	2,702	13,702	13,702	13,702
Book-entry Commercial Notes – single series, 3 rd issuance	(d)	100% CDI+2.70%	05/22/2023	200,000	81,497	(80,400)	(4,463)	3,366	-	-	-	-	-
3 rd Issuance of debentures - 1 st Series	(e)	100%CDI+1.80%	07/15/2024	495,963	521,569	-	(65,564)	57,217	513,222	17,259	-	495,963	-
Book-entry Commercial Notes – single series, 4 th issuance	(f)	100% CDI+1.50%	09/27/2024	70,000	72,137	-	(10,039)	7,945	70,043	70,043	-	-	-
Book-entry Commercial Notes – single series, 5 th issuance	(g)	100% CDI+1.40%	11/05/2024	80,000	81,336	-	(5,126)	9,020	85,230	5,230	80,000	-	-
(-) Transaction cost					(9,544)	-	-	3,434	(6,110)	(867)	(3,448)	(1,770)	(25)
Total domestic currency					1,386,217	(228,382)	(149,949)	146,628	1,154,514	292,688	215,254	632,895	13,677
In foreign currency													
Working capital - modality 4131	(h)	USD+5.35%	09/04/2024	USD 17,769	111,796	-	(6,382)	(10,907)	94,507	427	94,080	-	-
Total foreign currency					111,796	-	(6,382)	(10,907)	94,507	427	94,080	-	-
Total					1,498,013	(228,382)	(156,331)	135,721	1,249,021	293,115	309,334	632,895	13,677
Current liabilities					456,541				523,382				
Non-current liabilities					1,041,472				725,639				
Swap - working capital (*)					(6,551)				(6,990)				
(*) 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 14195 of August 26, 2021, in accordance with CVM Instruction 476.

Incurred costs: R\$ 3,619

Appropriated amount: September 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 14195, of August 26, 2021, in accordance with CVM Instruction 476.

Incurred costs: R\$ 1,528

Appropriated amount: September 30, 2025: R\$ 229 (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 6385, of December 7, 1976, according to CVM Instruction 476.

Incurred costs: R\$ 4,521

Appropriated amount: September 30, 2025: R\$ 338 (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 14195, of August 26, 2021, and CVM Resolution 160.

Incurred costs: R\$ 3,331

Appropriated amount: September 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 6385, of December 7, 1976 and CVM Resolution 160.

Incurred costs: R\$ 8,274

Appropriated amount: September 30, 2025: R\$ 2,060 (2024: R\$ 1,141)

Exchange of the 1st and 2nd Issuances

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

2nd Issuance: On August 2, 2024, 62,413 debentures were written off, and on August 5, 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 14195, 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 14195, of August 26, 2021, and CVM Resolution 160.

Incurred costs: R\$ 440

Appropriated amount: September 30, 2025: R\$ 158 (2024: R\$ 35)

(h) Funding Modality 4131

Interest rate: Fixed at 5.35% per annum, protected by a Swap operation for reais with remuneration 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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



24.3. Changes in loans and debentures

	Parent Company and Consolidated	
	09/30/2025	09/30/2024
Opening balance	1,498,013	1,687,854
(+) New loans/debentures	-	659,147
(-) Funding cost	(408)	(1,980)
(-) Payment of principal	(228,382)	(915,824)
(-) Interest payment	(156,331)	(147,614)
Total cash effect	(385,121)	(406,271)
(+) Interest	147,947	142,741
(+) Amortization of costs	3,841	5,965
(+/-) Exchange-rate change	(15,659)	(3,630)
Total without cash effect	136,129	145,076
Closing balance	1,249,021	1,426,659

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.
- II. Conviction Judgment:** The existence of a conviction judgment 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 September 30, 2025, the Company complied with all covenants.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



25. Labor obligations

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Short-term incentive	51,859	107,633	52,760	109,484
Vacation pay and charges	88,989	88,671	89,666	89,342
Salaries and charges	48,554	51,937	48,951	52,304
13 th salary and payroll charges	47,794	-	48,238	-
Charges on long-term incentive (a)	43,173	21,732	43,173	21,732
Other liabilities (b)	23,839	27,117	23,942	27,274
	304,208	297,090	306,730	300,136
Current liabilities	285,824	276,780	288,346	279,826
Non-current liabilities	18,384	20,310	18,384	20,310

(a) The value of the social charges on the share-based remuneration 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 obligations and personal income tax to be collected.

26. Taxes payable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (value added tax)	36,217	200,557	36,217	200,557
PIS/ COFINS	34,737	104,641	35,202	105,533
IR/CSLL (Income tax/Social contribution)	58,193	61,274	63,702	61,993
Other (a)	7,156	22,406	6,931	23,205
	136,303	388,878	142,052	391,288
Current liabilities	121,338	373,489	127,087	375,899
Non-current liabilities	14,965	15,389	14,965	15,389

(a) It mainly comprises ISS, INSS, IOF, 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 evidences 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.

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	09/30/2025
Tax	(a)	252,397	(35,358)	(17,450)	13,895	213,484
Labor	(b)	35,616	11,533	(16,686)	2,319	32,782
Civil	(b)	1,999	40,908	(41,077)	138	1,968
Provision for tax, civil and labor risks		290,012	17,083	(75,213)	16,352	248,234

27.2.2. Consolidated

	Note	12/31/2024	Formation (reversal)	Payments	Restatement	09/30/2025
Tax	(a)	252,397	(35,358)	(17,450)	13,895	213,484
Labor	(b)	35,616	11,533	(16,686)	2,319	32,782
Civil	(b)	5,039	41,158	(41,077)	138	5,258
Provision for tax, civil and labor risks		293,052	17,333	(75,213)	16,352	251,524

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

PIS/COFINS: Disallowance on the right to credits related to expenses used as inputs in the main activity and 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 September 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\$ 17,443 converted into revenue for the Federal Government.
- ii. Reversal of provision "Other Taxes", due to the decision of the Federal Supreme Court (STF), regarding Topic 1.135 which, in terms of general repercussion, ruled constitutional the inclusion of the ISS in the calculation basis of the CPRB (Social Security Contribution on Gross Revenue). In light of this, the ongoing lawsuit had an unfavorable final decision, with the amount of the judicial deposit of R\$ 38,896 converted into revenue for the Federal Government.



b) The measurement of provisions for labor lawsuits is carried out starting from the appeal phase and is obtained by applying the historical average of payments, weighted by the loss percentage over the same time period. In the enforcement phase, the provision is recorded based on the updated amounts of the unfavorable ruling. The criteria are reviewed semiannually to verify the assumptions adherence, with the last review conducted in June 2025. The measurement of provisions for mass civil lawsuits is calculated based on the application of the historical average of expenses and the loss percentage.

27.3. Unprovisioned contingencies

27.3.1. Tax contingencies

As of September 30, 2025, the Group had an updated amount of R\$ 572,499 (2024: R\$ 513,052), related to legal and/or administrative claims whose expected loss is classified as possible. In accordance with accounting practices in force, no accounting provisions are formed for these contingencies. Below are the main claims, whose amounts include the principal amount plus fine and interest, and whose probability of loss was assessed as possible by the Company's legal advisors.

	Note	Parent Company and Consolidated	
		09/30/2025	12/31/2024
PIS/COFINS - Credit disallowance	(a)	168,272	157,769
IRPJ/CSLL and PIS/COFINS - Timing of taxation	(b)	151,170	139,931
INSS - Unapproved offsets and others	(c)	57,207	42,400
ICMS - Credit Disallowance and others	(d)	79,020	61,484
PIS/COFINS - Unapproved offsets	(e)	66,650	62,682
Import taxes	(f)	33,860	32,389
IRPJ and CSLL - Unapproved offsets	(g)	13,847	14,086
Other claims		2,473	2,311
		572,499	513,052

- a) PIS/COFINS - Disallowance of credits related to 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 discussion is about the amounts of fines and interest;
- 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. Throughout the year there was an increase of R\$ 14,452 referring to new Tax Assessment Notices issued by the states of Mato Grosso do Sul and Ceará;
- e) PIS/COFINS - 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.

**27.3.2. Civil and labor contingencies**

The provision related to civil and labor claims are reviewed periodically and recognized based on 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

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Obligations with lessees	(a)	58,969	54,310	58,969	54,310
Client credits	(b)	5,014	12,722	17,099	22,382
Insurance to be transferred		-	-	6,243	9,996
IPTU (Municipal Property Tax)		1,219	1,004	1,219	1,004
Other		5,679	6,553	5,717	6,597
		70,881	74,589	89,247	94,289
Current liabilities		16,143	24,033	34,509	43,733
Non-current liabilities		54,738	50,556	54,738	50,556

- a) This substantially refers to rent incentives received from tenants of R\$ 7,457 (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\$ 2,736 (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 September 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 138,964,309 common shares (2024: 141,013,341).

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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

Year/%	COFRA Investment SARL	Incas SARL	COFRA Latin America	Management	Treasury	Outstanding shares
09/30/2025	80,363,049	80,939,166	9,068	2,638,742	5,330,734	138,964,309
%	26.07%	26.25%	0.01%	0.86%	1.73%	45.08%
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

As provided in the Bylaws, the Company is authorized to increase its share capital up to the limit of 393,000,000 common shares, regardless of any amendment to the Bylaws, pursuant to Article 168 of Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law").

The capital increase, within the limits of the authorized capital, may be approved by resolution of the Board of Directors, through the issuance of shares, convertible debentures, or subscription warrants. It is the responsibility of the Board to determine the terms and conditions of the issuance, including price, term, and form of payment. In the case of a subscription with payment in kind, the authority to approve the capital increase shall lie with the General Shareholders' Meeting, subject to a prior opinion from the Fiscal Council.

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 Repurchase Program, lasting 18 months, starting on April 19, 2024, and ending on January 13, 2025, aimed at meeting the exercise of share-based remuneration 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 repurchase 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 Repurchase Plan, may acquire up to 5,000,000 common, registered, book-entry shares, without par value, in compliance with the limitations established in RCVN 77/22.

Share repurchase 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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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 September 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 remuneration plan. For further details, check Note 11.

29.5. Legal reserve

The Company's Bylaws provides for that from the annual net profit of 5% will be allocated for formation of legal reserve, which may not exceed 20% of the capital. The balance of legal reserve on September 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 September 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 11638/07, on the excess, which must be allocated for payment, capital increase, or dividend distribution.

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 September 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 profit or loss 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 (loss) for tax incentives is done annually, in December. As of September 30, 2025, the total of the reserve for tax incentives is R\$ 36,677 (2024: R\$ 36,677).

**29.9. Equity valuation adjustments**

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 date of statement of financial position. 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 own capital is recorded as minimum mandatory 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 profit 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\$ 53,322 related to interest on equity and dividends with related parties.

The tax benefit obtained with interest on own capital is R\$ 35,700 and was recognized in the statement of profit or loss 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 on the date of statement of financial position. 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 income" line item in the statement of profit or loss.

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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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.

31.2. Breakdown of net revenue

Note	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sale of goods	7,399,576	6,644,069	7,399,717	6,646,720
Cancellations, exchanges and vouchers	(421,771)	(402,304)	(421,771)	(402,304)
Taxes on sales of goods	(1,732,708)	(1,530,387)	(1,732,708)	(1,530,387)
Net revenue from sales of goods	5,245,097	4,711,378	5,245,238	4,714,029
Revenue from commissions, services, and financial products	(a) 81,946	128,912	281,749	390,105
Taxes on commissions and services	(11,206)	(15,836)	(15,581)	(19,706)
Net revenue from services rendered	70,740	113,076	266,168	370,399
	5,315,837	4,824,454	5,511,406	5,084,428

(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 Fundo de Investimento de Direito Creditório, which records interest on installment sales and interest on arrears.

32. Income by nature

32.1. Classified by function

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of goods sold and services rendered	(2,466,446)	(2,309,604)	(2,466,601)	(2,309,753)
General and administrative	(702,681)	(630,639)	(703,616)	(631,645)
Sales	(1,791,209)	(1,656,724)	(1,799,930)	(1,683,859)
Credit losses, net	-	-	(97,617)	(152,947)
Other operating revenue, net	159,801	98,120	159,016	98,123
	(4,800,535)	(4,498,847)	(4,908,748)	(4,680,081)

32.2. General and administrative expenses

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel	(334,966)	(289,941)	(335,781)	(290,760)
Third-party material/services	(148,652)	(122,994)	(148,753)	(123,104)
Depreciation and amortization	(150,474)	(160,857)	(150,474)	(160,927)
Right-of-use depreciation	(18,337)	(17,944)	(18,337)	(17,944)
Occupation	(9,204)	(5,109)	(9,204)	(5,109)
Other	(41,048)	(33,794)	(41,067)	(33,801)
	(702,681)	(630,639)	(703,616)	(631,645)



32.3. Sales expenses by nature

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel		(552,482)	(514,942)	(560,574)	(523,308)
Third-party material/services		(296,055)	(255,880)	(323,527)	(289,757)
Right-of-use depreciation		(236,328)	(228,523)	(236,328)	(228,523)
Depreciation and amortization		(105,479)	(100,703)	(105,479)	(100,703)
Occupation		(296,139)	(276,979)	(296,139)	(276,979)
Publicity and Promotion		(123,576)	(118,617)	(123,576)	(118,617)
Bank tariffs and services		(110,908)	(103,194)	(72,713)	(69,828)
Other	(a)	(70,242)	(57,886)	(81,594)	(76,144)
		(1,791,209)	(1,656,724)	(1,799,930)	(1,683,859)

(a) It substantially includes 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	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Write-off of assets and closure of stores/DCs	(a)	(810)	(19,075)	(1,595)	(19,075)
Tax credits and expenses	(b)	10,992	54,544	10,992	54,544
Reversal (provision) for tax contingencies	(c)	(1,469)	64,700	(1,469)	64,700
Revenue from the assignment of the rights of the Bradescard portfolio	(d)	154,275	-	154,275	-
Write-off of lease	(e)	5,860	-	5,860	-
Strategic advisory		(5,949)	-	(5,949)	-
Other		(3,098)	(2,049)	(3,098)	(2,046)
		159,801	98,120	159,016	98,123

(a) It includes provisions and write-offs of assets, discontinuation of business activities, and contractual penalties;

(b) The recovery of tax credits is shown net of legal and advisory expenses and substantially comprises PIS and COFINS credits of R\$ 5,856 (same period of 2024: R\$ 62,046), ICMS recovery credit totaling R\$ 4,192 (ICMS-ST debt in the amount of R\$ 12,207 in the same period of 2024).

(c) It mainly refers to the provision for INSS, IRPJ/CSLL and ICMS amounting to R\$ 4,298 and the reversal of the provision for ICMS amounting to R\$ 1,878. In 2024, this refers mainly to the reversal of provisions for PIS and COFINS credits of R\$ 35,414 and reversal of provision for charges linked to energy operation (TUST/TUSD) totaling R\$ 30,111, previously recognized in income (loss).

(d) This refers to the recognition of the assignment of rights over the legacy portfolio relating to the termination of the partnership with Bradescard in June 2025. 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.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



33. Financial income (loss)

Note	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (loss) from exchange-rate change and derivatives				
Loans	(5,570)	(9,137)	(5,570)	(9,137)
Purchases	(1,126)	(375)	(1,126)	(375)
	(6,696)	(9,512)	(6,696)	(9,512)
Finance income				
Taxes on finance income	(14,086)	(15,704)	(17,093)	(17,433)
Inflation adjustment on tax credits (a)	68,625	152,098	68,659	152,265
Interest on financial investment	96,521	54,581	98,467	55,727
Finance income from suppliers	7,279	12,043	7,279	12,043
Other finance income (b)	20,572	3	20,572	3
	178,911	203,021	177,884	202,605
Finance expenses				
Interest on loans	(147,942)	(142,741)	(147,942)	(142,741)
Interest on lease	(130,789)	(110,027)	(130,789)	(110,027)
Finance expenses from suppliers - APV	(86,227)	(74,740)	(86,227)	(74,740)
Interest with supplier Bradescard	(42,119)	(50,378)	(42,119)	(50,378)
Inflation adjustment on taxes and contingencies	(19,333)	(17,194)	(19,335)	(17,195)
Charges for advance of receivables (Note 9.3)	(47,369)	(29,438)	-	-
Other finance expenses	(7,878)	(6,815)	(7,906)	(6,846)
	(481,657)	(431,333)	(434,318)	(401,927)
Income (loss) from FIDC C&A Pay (c)	92,874	87,602	-	-
Financial income (loss) from securities	-	-	26,454	11,298
Net financial income (loss)	(216,568)	(150,222)	(236,676)	(197,536)

(a) It includes R\$ 46,972 (R\$ 133,145 in 2024) referring to the inflation adjustment on the PIS/COFINS extemporaneous tax credits, deducted from PIS/COFINS taxation of R\$ 2,184 (R\$ 6,191 in 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.

Notes to the interim financial information
September 30, 2025 and 2024
(In thousands of reais - R\$, unless otherwise indicated)



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.

		Financial services					
	Note	Retail	Bradescard Partnership	C&A Pay	Total financial services	Elimination	Consolidated
		09/30/2025					
Net operating revenue	(a)	5,263,392	29,419	256,896	286,315	(38,301)	5,511,406
Costs of goods sold and services provided	(b)	(2,466,333)	(268)	(20,814)	(21,082)	20,814	(2,466,601)
Gross income		2,797,059	29,151	236,082	265,233	(17,487)	3,044,805
Sales	(a)	(1,391,031)	(1,396)	(103,997)	(105,393)	38,301	(1,458,123)
General and administrative		(527,767)	(82)	(6,956)	(7,038)	-	(534,805)
Credit losses, net		-	-	(97,617)	(97,617)	-	(97,617)
Other operating revenue, net		4,741	154,275	-	154,275	-	159,016
Income (loss) generated by the segments (excluding depreciation)		883,002	181,948	27,512	209,460	20,814	1,113,276
Depreciation and amortization		(501,731)	(477)	(8,410)	(8,887)	-	(510,618)
Financial income (loss)							(236,676)
Income taxes							(92,127)
Net profit for the period							273,855

- (a) The eliminated amount of R\$ 38,301 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\$ 20,814 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 finance income from this operation is recognized in Retail. In the consolidated income (loss), both the funding expense and the revenue associated with this transaction are eliminated.

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



	Financial services					
	Retail	Bradescard Partnership	C&A Pay	Total financial services	Elimination	Consolidated
	09/30/2024					
Net operating revenue	4,740,348	38,216	339,320	377,536	(33,456)	5,084,428
Costs of goods sold and services provided	(2,309,306)	(447)	(22,544)	(22,991)	22,544	(2,309,753)
Gross income	2,431,042	37,769	316,776	354,545	(10,912)	2,774,675
Sales	(1,252,294)	(13,677)	(122,482)	(136,159)	33,454	(1,354,999)
General and administrative	(440,331)	(34)	(12,043)	(12,077)	-	(452,408)
Credit losses, net	-	-	(152,947)	(152,947)	-	(152,947)
Other operating revenues (expenses), net	98,120	-	3	3	-	98,123
Income (loss) generated by the segments (excluding depreciation)	836,537	24,058	29,307	53,365	22,542	912,444
Depreciation and amortization	(499,307)	(1,700)	(7,090)	(8,790)	-	(508,097)
Financial income (loss)						(197,536)
Income taxes						(9,279)
Net profit for the period						197,532



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 financings, 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.

The effective and unsettled portion of the change in the fair value of designated derivatives and qualified as cash flow hedge is recognized in shareholders' equity as equity valuation adjustments in

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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 (loss), 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 shareholders' equity or other comprehensive income, while any ineffective portion is recognized in financial income (loss).

35.1.3 Category of financial instruments

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets				
Amortized cost				
Cash and cash equivalents	883,470	1,262,270	907,266	1,403,225
Accounts receivable	604,883	1,076,795	1,271,370	1,862,821
Judicial deposits	92,389	144,935	92,389	144,940
Subtotal	1,580,742	2,484,000	2,271,025	3,410,986
Fair value through profit or loss				
Trading securities	-	-	110,877	10,374
FIDC C&A Pay	667,403	854,604	-	-
Derivatives	-	6,551	-	6,551
Subtotal	667,403	861,155	110,877	16,925
Fair value through other comprehensive income				
Financial investments	-	-	162,316	158,936
Derivatives	-	18,255	-	18,255
Subtotal	-	18,255	162,316	177,191
Total assets	2,248,145	3,363,410	2,544,218	3,605,102

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial liabilities				
Amortized cost				
Lease	(1,771,701)	(1,826,876)	(1,771,701)	(1,826,876)
Suppliers	(1,437,555)	(2,227,618)	(1,445,884)	(2,239,504)
Loans and debentures	(1,249,021)	(1,498,013)	(1,249,021)	(1,498,013)
Subtotal	(4,458,277)	(5,552,507)	(4,466,606)	(5,564,393)
Fair value through other comprehensive income				
Derivatives	(22,908)	(319)	(22,908)	(319)
Subtotal	(22,908)	(319)	(22,908)	(319)
Total liabilities	(4,481,185)	(5,552,826)	(4,489,514)	(5,564,712)

The fair value of the Group's financial assets and liabilities was assessed at September 30, 2025 and December 31, 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 (loss).

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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 (loss). The interest rates for the probable scenario were obtained from the reference rates on the B3 website on September 30, 2025 (annualized CDI 14.81%).

	Risk	Balance at 09/30/2025	Rate	Probable scenario	Parent Company			
					Increase in interest		Decrease in interest	
					Possible scenario +25%	Remote scenario +50%	Possible scenario - 25%	Remote scenario - 50%
Financial investments	CDI decrease	866,864	CDI	123,609	154,511	185,414	92,707	61,804
Loans and debentures	CDI increase	(1,249,021)	CDI	(211,751)	(264,688)	(317,626)	(158,813)	(105,875)
Net exposure/effect in income (loss) before income tax/social contribution		(382,157)		(88,142)	(110,177)	(132,212)	(66,106)	(44,071)
Effect on net income (loss) of IR/CS				(58,174)	(72,717)	(87,260)	(43,630)	(29,087)

	Risk	Consolidated						
		Balance at 09/30/2025	Rate	Probable scenario	Increase in interest		Decrease in interest	
					Possible scenario +25%	Remote scenario +50%	Possible scenario - 25%	Remote scenario - 50%
Financial investments	CDI decrease	1,161,385	CDI	165,162	206,453	247,743	123,871	82,581
Loans and debentures	CDI increase	(1,249,021)	CDI	(211,751)	(264,689)	(317,627)	(158,813)	(105,875)
Net exposure/effect in income (loss) before income tax/social contribution		(87,636)		(46,589)	(58,236)	(69,884)	(34,942)	(23,294)
Effect on net income (loss) of IR/CS				(30,749)	(38,436)	(46,123)	(23,062)	(15,374)

Finance income is shown net of PIS and COFINS (4.65%), and it is considered an average earning of 100.98% of the CDI (2024: 100.23%) for the parent company and 100.71% (2024: 100.10%) of CDI in consolidated. For loans and debentures, 114.47% 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 "Finance income 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:

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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 September 30, 2025. The estimation of the scenarios was adopted according to CVM Instruction 475/08.

			Risk			
		Risk	Notional - USD (Payable)/ Receivable	Probable scenario	Possible scenario +25%	Remote scenario +50%
				USD 1 = R\$ 5.48	USD 1 = R\$ 6.85	USD 1 = R\$ 8.22
Hedged object	• Purchase orders for imported goods and imports in progress	USD increase	(94,323)	(15,224)	(144,447)	(273,669)
	• Payment for imported goods		(23,814)	(3,843)	(36,468)	(69,092)
Hedge instrument	NDF	USD decrease	54,325	8,768	83,193	157,619
Net exposure of import orders			(63,812)	(10,299)	(97,722)	(185,142)
Non-recoverable taxes (36%)			(33,956)	(5,481)	(52,001)	(98,521)
Total net exposure			(97,768)	(15,780)	(149,723)	(283,663)
Hedged object Hedge instrument	Funding 4,131	USD increase	17,769	2,868	27,211	51,555
	Foreign exchange swap	USD decrease	(17,769)	(2,868)	(27,211)	(51,555)
Net exposure			-	-	-	-
Effect on net income (loss) of IR/CS			(64,527)	(10,415)	(98,817)	(187,218)

USD on 09/30/2025 = R\$ 5.3186

Derivative financial instruments - Designated to hedge accounting

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 September 30, 2025, for non-deliverable forward (NDF) contracts used to cover exchange rate risk:

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



Contract	Maturity	Reference value (notional) - USD	Amount receivable (payable)
NDF	10/2025	8,937	(4,384)
NDF	11/2025	10,052	(4,882)
NDF	12/2025	12,226	(3,318)
NDF	01/2026	7,992	(1,461)
NDF	02/2026	4,875	(822)
NDF	03/2026	5,061	(656)
NDF	04/2026	3,907	(305)
NDF	05/2026	1,275	(89)
Total NDF		54,325	(15,917)
Current liabilities			(15,917)

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	(6,990)
Total Foreign Exchange		17,689	(6,990)

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.

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

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



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:

September 30, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease	366,740	986,820	418,141	1,771,701
Loans	523,382	725,639	-	1,249,021
Suppliers	1,137,251	4,654	-	1,141,905
Obligations forfeit	303,979	-	-	303,979
Total	2.331.352	1.717.113	418,141	4,466,606

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 September 30, 2025.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Net Debt without Lease Liabilities				
Short and long-term loans and debentures	1,249,021	1,498,013	1,249,021	1,498,013
Cash and cash equivalents	(883,470)	(1,262,270)	(907,266)	(1,403,225)
Financial investments	-	-	(273,193)	(169,310)
Net debt (cash)	365,551	235,743	68,562	(74,522)
Non-controlling interest	-	-	2	4
Total shareholders' equity	3,536,831	3,308,484	3,536,833	3,308,488
Leverage ratio	10%	7%	2%	-2%

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

(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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Net Debt with Lease Liability				
Net debt (cash) without lease liabilities	365,551	235,743	68,562	(74,522)
Lease liabilities	1,771,701	1,826,876	1,771,701	1,826,876
Adjusted net debt	2,137,252	2,062,619	1,840,263	1,752,354
Total shareholders' equity	3,536,831	3,308,484	3,536,833	3,308,488
Leverage ratio	60%	62%	52%	53%

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

	December 31, 2024	Cash flows	Interest incurred	Remeasurement lease liability	Other	September 30, 2025
Leases	1,826,876	(403,656)	142,138	214,019	(7,676)	1,771,701
Loans and debentures	1,498,013	(385,120)	147,946	-	(11,818)	1,249,021
Total	3,324,889	(788,776)	290,084	214,019	(19,494)	3,020,722

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\$ 15,659 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	
	09/30/2025	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 1193/09, 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 September 30, 2025, the Group contributed R\$ 979 (R\$ 1,068 as of September 30, 2024) to the plans, recorded as an expense in the current income (loss). The total number of employees participating in the plans as of September 30, 2025, is 3,400 participants (3,652 as of December 31, 2024), with 207 assisted participants (205 as of December 31, 2024).

The amounts relating to contributions made by C&A on behalf 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 September 30, 2025, this amount was R\$ 2,010 (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 are calculated by dividing the income/(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.

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 only financial

C&A Modas S.A.

Notes to the interim financial information

September 30, 2025 and 2024

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



instrument that provides dilution refers to the share-based remuneration plan, the details of which are described in Note 11.

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

	09/30/2025	09/30/2024
Basic earnings per share		
Net profit for the year	273,855	197,532
Weighted average value of outstanding common shares	302,914,334	304,920,942
Basic earnings per share - R\$	0.9041	0.6478
Diluted earnings per share		
Net profit for the year	273,855	197,532
Weighted average value of outstanding common shares	302,914,334	304,920,942
Weighted average of the options granted in the share-based remuneration plan	7,433,064	4,207,607
Weighted average value of diluted common shares	310,347,398	309,128,549
Diluted earnings per share - R\$	0.8824	0.6390

39. Transactions not involving cash

As of September 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\$ 49,719 (2024: R\$ 81,235);
- II. the acquisition of intangible assets amounting to R\$ 13,810 (2024: R\$24,129); and
- III. recognition of the lease liability, against the right of use of the asset, where the additions of new contracts amounted to R\$ 27,014 (2024: R\$ 109,321), remeasurements of R\$ 214,020 (2024: R\$ 107,303), and contracts terminated amounted to R\$ 7,468 (2024: R\$ 14,730).

	Parent Company and Consolidated	
	09/30/2025	12/31/2024
Acquisition of property, plant and equipment items	(49,719)	(81,235)
Acquisition of intangible assets	(13,810)	(24,129)
New right-of-use contracts	27,014	109,321
New lease liability contracts	(27,014)	(109,321)
Remeasurements of right-of-use contracts	214,020	107,303
Remeasurement of lease liabilities	(214,020)	(107,303)
Lease agreements terminated	7,468	14,730



40. Subsequent events

40.1. Debenture Issuance and Early Debt Repayment

On October 23, 2025, C&A Modas S.A. completed the fourth (4th) issuance of simple debentures, not convertible into shares, of the unsecured type, in two series, totaling R\$ 300.000. The unit par value of debentures of the first and second series will be subject to interest corresponding to the accumulated change of 100% (one hundred percent) of the average daily rates of DI - Interbank Deposits for one day, plus a spread (surcharge) of 0.08% per annum in the first series and 1.0% per annum in the second series.

Due to the completion of the 4th (Fourth) Issuance of Simple Debentures, carried out on October 23, 2025, the Company made, on October 24, 2025, the early repayment of the debts outlined in the allocation of the net proceeds obtained from the issuance, as established in the indenture.

The funds raised in the Issuance, combined with the Company's own resources, were fully allocated to the early repayment of R\$420,000 in debts from previous issuances, maturing in 2026 and 2027:

- R\$250,000 related to the 1st Commercial Note - *Banco Bradesco*;
- R\$100,000 related to a working capital loan contracted under Law 4.131 - *Banco Itaú*;
- R\$70,000 related to the 4th Commercial Note - *Banco ABC*.