

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **Track & Field CO S.A. and Subsidiaries**

Individual and Consolidated Financial Statements  
for the Year Ended December 31, 2025 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of

### **Track & Field CO S.A.**

#### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Track & Field CO S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Track & Field CO S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards as issued by the International Accounting Standards Board - IASB.

#### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of the financial statements of publicly traded entities. We also have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Key audit matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## *Revenue recognition*

### Why it is a KAM

As described in notes 3.a) and 19 to the individual and consolidated financial statements, the Company's and its subsidiaries' revenues are substantially derived from the sale of sports and leisure products in general, through their own stores, franchisees, and e-commerce platforms. Their operations are conducted through various sales channels and related revenues are comprised of a large volume of transactions involving individually low amounts, which depend on the proper operation of information systems and controls to identify and measure revenues, as well as the monitoring by the Company's Executive Board with respect to the fulfillment of performance obligations so as to identify any billed sales to its franchisees and e-commerce platform and that were not delivered at the end of the year.

The large volume of transactions, the characteristics inherent in the sales recognition process, including the dependence on information systems, require special attention dedicated to the Company's revenue recognition process. For this reason, we considered it a key audit matter.

### How the matter was addressed in our audit

Our audit procedures included: (i) understanding and testing the key processes and internal controls related to sales recognition and measurement; (ii) assessing the IT systems used in the process through the involvement of technology specialists; (iii) testing, on a sampling basis, sales made to franchisees and events; (iv) performing revenue cut-off testing procedures through an analysis of supporting documentation that substantiates the delivery of goods; (v) analytical procedures that comprise analyses of the correlation between revenue and cost, analyzing fluctuations that do not align with our independent expectations; and (vi) assessing revenue disclosures according to the relevant operations.

Based on the evidence obtained from performing our audit procedures described above, we consider that the revenue recognition procedures and related disclosures made are acceptable in the context of the individual and consolidated financial statements taken as a whole.

### **Other matter**

#### *Statements of value added.*

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board, and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Brazilian audit standard NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Executive Board is responsible for such other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards as issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statement. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may have been identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, actions were taken to eliminate threats or the related safeguards were applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Convenience translation**

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 9, 2026

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Randal Ribeiro Sylvestre  
Engagement Partner



Track & Field

# RESULTS 4Q25 | 2025

**Video conference**

**March 10 (Tuesday)**

9am EUA-EST | 10am Brasília

**[Click here](#)** to access the  
video conference





# MESSAGE FROM MANAGEMENT

In 2025, Track&Field reached a new level of maturity and relevance, consolidating milestones that transform our trajectory.

We closed the year with the conviction that our ecosystem model not only works but is solidifying as our greatest competitive advantage. In a challenging scenario for Brazilian retail, we delivered significant growth, driven by the combination of an excellent product with disciplined execution across multiple fronts, allowing us to surpass, for the first time, the R\$ 1.0 billion net revenue barrier.

We enhanced the customer experience with significant advances in the modernization of our network, improvements in store replenishment, and strengthened our customer-centric digital strategy through omnichannel. More than a sports fashion brand, we reaffirmed our role as curators of an active and healthy lifestyle: through TFSports, TFC, and tfmall, we connect thousands of people to a complete well-being journey.

We ended the year with an exceptional fourth quarter, in which sell-out reached R\$ 588 million, a robust growth of 26.3% compared to the same period in 2024. The significant advance of 23.1% in Same Store Sales was driven by the brand's strength during key dates, such as Black Friday and Christmas, by the assertiveness of our collections, a very well-stocked network, and the success of our modernization plan.

By the end of 2025, 60% of our network was already operating in the format that has been a fundamental sales driver by offering an immersive and integrated shopping journey. The increase in visitor flow and the higher penetration of high-value-added products validate our ability to dictate trends in the wellness market.

Our ability to scale revenue while maintaining rigorous structural control allowed us to deliver operational leverage. In 2025, adjusted EBITDA grew 36.3%, with a margin expansion that reflects administrative efficiency and the optimization of our network. This performance resulted in an adjusted net income of R\$ 171.5 million in the period, a 36.5% growth compared to 2024. These figures prove that our growth strategy is accompanied by consistent value generation for our shareholders and partners.

The TFSports platform exceeded all expectations by reaching 1.2 million users, a 40.9% YoY growth, consolidating itself as the beating heart of our ecosystem by hosting more than 4,200 events and experiences in 2025 (+16% vs. 2024), with more than 520,000 subscribers (+33.4% vs. 2024). The support of this vibrant community, backed by over 9,000 registered coaches, shows our unique ability to increasingly serve consumers in the wellness market and the strength of our brand stewardship.

In tfmall, we expanded strategic curation to 30 partner brands, offering a portfolio that complements our audience's well-being journey and expands our growth avenues.

In synergy with retail, TFC Food&Market also reported 40.1% growth in sales and a 25.9% increase in the number of customers served vs. 4T24, validating the concept's resonance with our audience.

# MESSAGE FROM MANAGEMENT

Throughout the year, we maintained a consistent pace in expanding our physical network by opening 40 new units and modernizing 42 existing stores. In total, we ended the period with 435 physical stores, including both owned and franchised locations. This progress, combined with innovative communication and influencer marketing strategies, allowed us to broaden the brand's reach across different generations, creating a community that is increasingly engaged and connected to our purpose.

International expansion remains gradual and strategic. After opening our first franchise in 2024 (at Marina de Cascais), we opened our second unit in September, strategically located in a shopping mall in Oeiras (Lisbon). As of January, this year, we progressed with the opening of a third franchise at Cascais Shopping. Each unit in Portugal presents a distinct customer profile mix, which enriches our database and learning.

These stores allow us to test the resonance of our model with different audience profiles and nationalities, adapting the product mix and customer service. In Portugal, we carefully replicate our ecosystem strategy, integrating the franchise channel with the execution of events, which are fundamental for generating brand awareness and engaging the local base.

We close this cycle with the conviction that the solid results of 2025 are merely the foundation for the challenges to come. We remain focused on expanding our ecosystem, always with the commitment to providing experiences that connect our customers to an active and healthy lifestyle.

We are immensely grateful to all our employees, franchisees, and shareholders for all the trust and support on this journey!

We are excited about the future and confident that, together, we will continue building a prosperous and sustainable path for the Company and everyone who is part of this ecosystem.

## THE MANAGEMENT

## Table | Summary of Indicators

São Paulo, March 9, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the third quarter and nine months of 2025 (4Q25 and 2025).

R\$ thousand, except when	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Operational Indicators</b>						
<b>Total Sell Out<sup>1</sup></b>	588.056	465.609	26,3%	1.819.352	1.414.573	28,6%
<b>Same Store Sales</b>	23,1%	12,3%	10,8 p.p.	23,1%	12,8%	10,3 p.p.
<b>Sales by E-commerce</b>	49.888	35.592	40,2%	181.719	128.612	41,3%
<b>Number of Stores</b>	435	398	9,3%	435	398	9,3%
Company-operated	56	53	5,7%	56	53	5,7%
Franchises	379	345	9,9%	379	345	9,9%
<b>Average Ticket (R\$)</b>	460,13	428,56	7,4%	433,39	399,49	8,5%
<b>Financial Results</b>						
<b>Net Revenue</b>	323.106	273.291	18,2%	1.046.512	831.759	25,8%
<b>Gross Profit</b>	191.133	154.590	23,6%	601.294	470.643	27,8%
<i>Gross Margin</i>	59,2%	56,6%	2,6 p.p.	57,5%	56,6%	0,9 p.p.
<b>EBITDA</b>	75.655	65.964	14,7%	249.412	196.225	27,1%
<i>EBITDA Margin</i>	23,4%	24,1%	-0,7 p.p.	23,8%	23,6%	0,2 p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	78.262	58.283	34,3%	240.893	176.740	36,3%
<i>Adjusted EBITDA Margin</i>	24,2%	21,3%	2,9 p.p.	23,0%	21,2%	1,8 p.p.
<b>Net Income</b>	43.636	40.598	7,5%	142.318	117.753	20,9%
<i>Net Margin</i>	13,5%	14,9%	-1,4 p.p.	13,6%	14,2%	-0,6 p.p.
<b>Adjusted Net Income<sup>3</sup></b>	56.550	40.260	40,5%	171.498	125.655	36,5%
<i>Adjusted Net Margin</i>	17,5%	14,7%	2,8 p.p.	16,4%	15,1%	1,3 p.p.
<b>Net Cash<sup>4</sup></b>	35.255	23.410	50,6%	35.255	23.410	50,6%
<b>Net Cash Equivalents<sup>5</sup></b>	171.110	138.126	23,9%	171.110	138.126	23,9%

Note: Adjusted figures refer to non-accounting measurements for the purposes of comparability and better market analysis.

<sup>1</sup>Adjusted EBITDA: excluding the effects of IFRS-16 (the effect of excluding right-of-use depreciation expense and lease expense related to rents) and non-recurring expenses.

<sup>2</sup>Adjusted Net Income: excluding the application of IFRS 16 and non-recurring expenses.

<sup>3</sup>Net Cash: Cash and cash equivalents - Financial loans.

<sup>4</sup>Net Cash Equivalents: Net cash + Card receivables.

<sup>5</sup>Total Sell Out: Represents the Track&Field Group's consumer sales, regardless of the sales channel (physical/online or own store/franchise).



## Sell Out

Captured Sell out per Channel (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Franchises	353.663	273.568	29,3%	1.093.588	836.356	30,8%
Company-operated stores	184.505	156.449	17,9%	544.045	449.605	21,0%
E-commerce	49.888	35.592	40,2%	181.719	128.612	41,3%
<b>Total Sell Out</b>	<b>588.056</b>	<b>465.609</b>	<b>26,3%</b>	<b>1.819.352</b>	<b>1.414.573</b>	<b>28,6%</b>

Billed Sell out per channel (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Franchises	374.593	288.829	29,7%	1.167.110	888.088	31,4%
Company-operated stores	197.510	165.067	19,7%	597.113	486.832	22,7%
E-commerce <sup>1</sup>	15.953	11.713	36,2%	55.129	39.653	39,0%
<b>Total Sell Out</b>	<b>588.056</b>	<b>465.609</b>	<b>26,3%</b>	<b>1.819.352</b>	<b>1.414.573</b>	<b>28,6%</b>

<sup>1</sup> Sell out billed by e-commerce reflects sales captured by the website and billed by our distribution center.

The fourth quarter of 2025 consolidated Track&Field's accelerated expansion trajectory. Total sell-out reached R\$ 588.1 million, a robust growth of 26.3% compared to 4T24. This performance was accompanied by an SSS (Same Store Sales) of 23.1%, evidencing the operational maturity and strong organic demand of our network, even when facing a more normalized comparative base.

The Company maintained its performance at high levels, with the month of October positioning itself as the second-best month of the year in YoY sales growth and the leader in SSS. This pace was sustained by the efficient capture of demand during Black Friday in November and by the brand's assertive positioning as a preferred destination for year-end gifts in December.

Excellence in operational execution was a fundamental pillar for these results, especially in the improvement of the replenishment flow. The strategy of anticipating sell-in in 3T25, implemented to meet 4T25 sales volume without logistical bottlenecks, allowed for a more fluid collection transition. This ensured robust and optimized inventories, maximizing conversion potential across all channels.

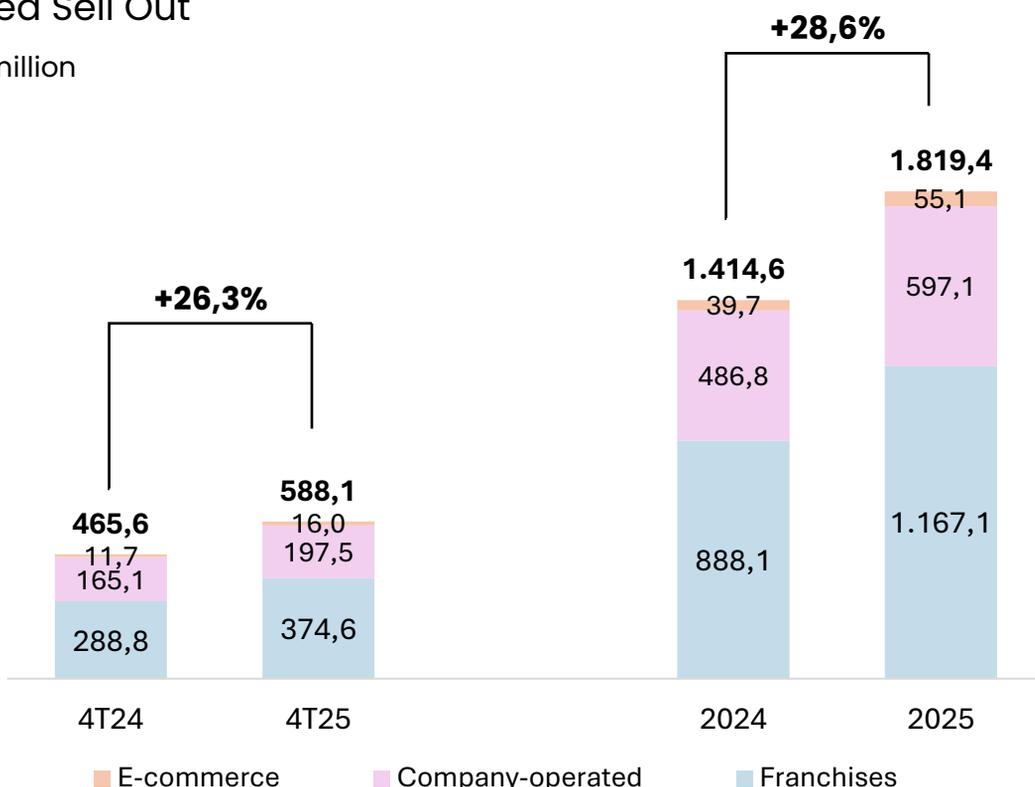
This growth reflects the effectiveness of the investments made by the Company and its franchisees in the physical network, with a highlight on the store revitalization strategy. Refurbished owned units showed a growth of 36.4% YoY, while revitalized franchises advanced 30.6%. Simultaneously, the expansion pace remained consistent, with the inauguration of 40 units throughout the year, increasing the brand's capillarity and strength across the national territory.

Consumption dynamics in the period were driven by the increase in visitor flow, boosted by the hosting of events and an influencer marketing strategy increasingly integrated into the brand's ecosystem. This movement translated into increases of 17.8% in the number of tickets and 17.5% in the volume of items sold.

In the digital environment, omnichannel synergy continues to be an essential competitive advantage. Captured e-commerce advanced 40.2% in the quarter, reaching a penetration of 8.5% of total sell-out (reaching 10% for the year). Tools such as the Endless Aisle (infinite shelf), present in 387 stores, and the relevance of social selling—which represented 28.8% of total sales—reinforce the digitalization of the network and our fluid and diversified service capacity.

### Billed Sell Out

R\$ million



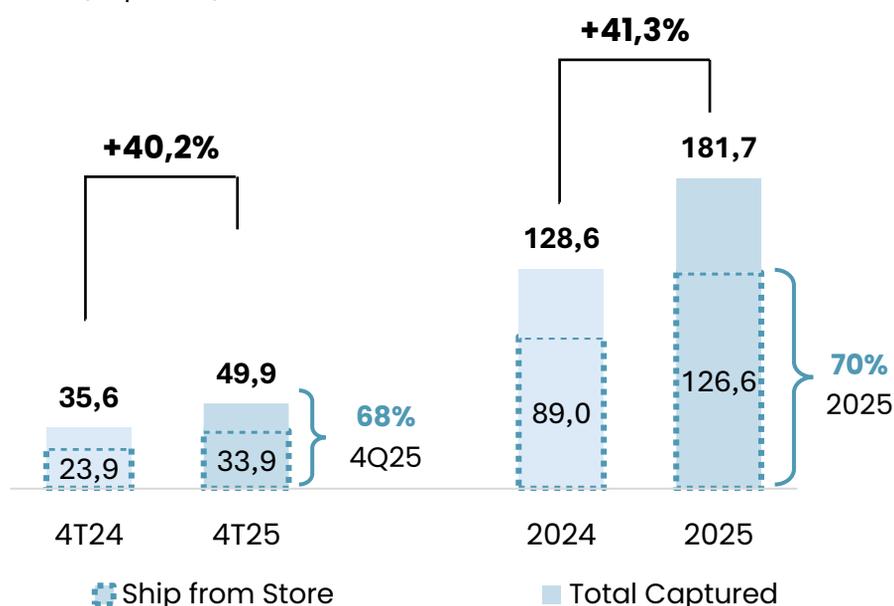
The Company further integrated its physical and digital environments by transforming its units into strategic logistical assets. The consolidation of solutions such as ship-from-store, which positions stores as regional distribution hubs, and pick-up-in-store, focused on the convenience of immediate collection, was crucial to expanding the operation's capillarity. This model directly impacts customer satisfaction through reduced delivery times and an enhanced shopping experience.

In the fourth quarter, the relevance of this strategy was confirmed by the fact that 68% of the volume sold via e-commerce was fulfilled through the ship-from-store modality, reinforcing the central role of the physical network in meeting digital demand.

At the end of the period, the maturity of the omnichannel strategy was evident in the diversification of revenue: 38 stores already acted as national sellers, with delivery capacity across the entire Brazilian territory, accounting for 41.2% of the digital sell-out for the quarter. Additionally, another 374 units operated as local sellers, serving specific geographical areas and contributing 26.8% of the digital volume. The remaining 32.0% was invoiced directly by the Company's distribution center, a composition that demonstrates the complementarity of the channels and the efficiency of the logistical network in inventory management and maximizing brand reach.

### E-commerce (captured)

R\$ million



## → Net Revenue

Net Revenue (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Sales of Goods	90.634	82.419	10,0%	306.561	238.097	28,8%
Royalties	58.432	45.564	28,2%	183.537	139.853	31,2%
Retail (Own Chain)	161.633	133.960	20,7%	501.228	400.189	25,2%
Events/tfmall	9.573	9.652	-0,8%	46.304	47.491	-2,5%
Others	2.834	1.695	67,2%	8.882	6.129	44,9%
<b>Total Net Revenue</b>	<b>323.106</b>	<b>273.291</b>	<b>18,2%</b>	<b>1.046.512</b>	<b>831.759</b>	<b>25,8%</b>

By surpassing R\$ 1.0 billion in net revenue in 2025, the Company reaches a historic milestone that reflects the solidity of our business model, the success of the strategic initiatives implemented, the consistent expansion of channels, and our discipline in execution.

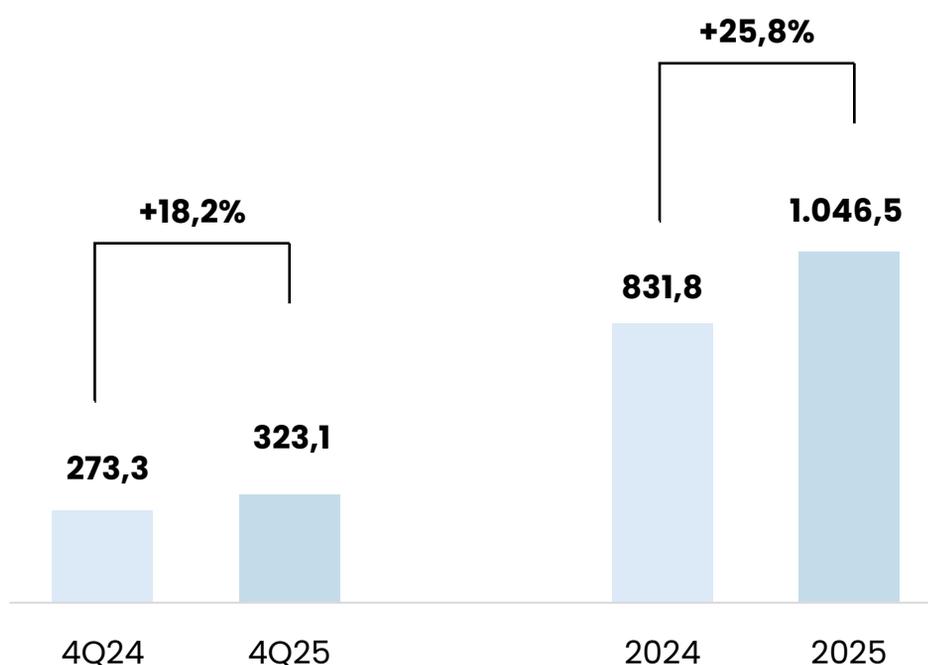
In 4T25, we recorded R\$ 323.1 million, representing an 18.2% increase compared to the same period of the previous year.

The retail channel (owned network) grew 20.7% in the quarter, reaching R\$ 161.6 million and increasing its share of total revenue by 1.0 p.p. This result is attributed to the strong performance of owned stores, reflecting year-end sales, the positive reception of the summer collection, and the expansion of the store base. Furthermore, the significant growth of 36.4% in refurbished owned units stands out, evidencing the consistent return on investments in modernization and the enhancement of the customer experience.

Revenue from royalties totaled R\$ 58.4 million, a growth of 28.2% compared to 4T24, increasing its share by 1.4 p.p. of total net revenue. This advance reflects the solid sales performance in franchises, benefited both by the anticipation of replenishment—with high expectations for two high-volume sales dates (Black Friday and Christmas)—and by the organic expansion of the network. It is worth noting that refurbished franchises also showed superior performance, with a growth of 30.6% YoY.

### Net Revenue

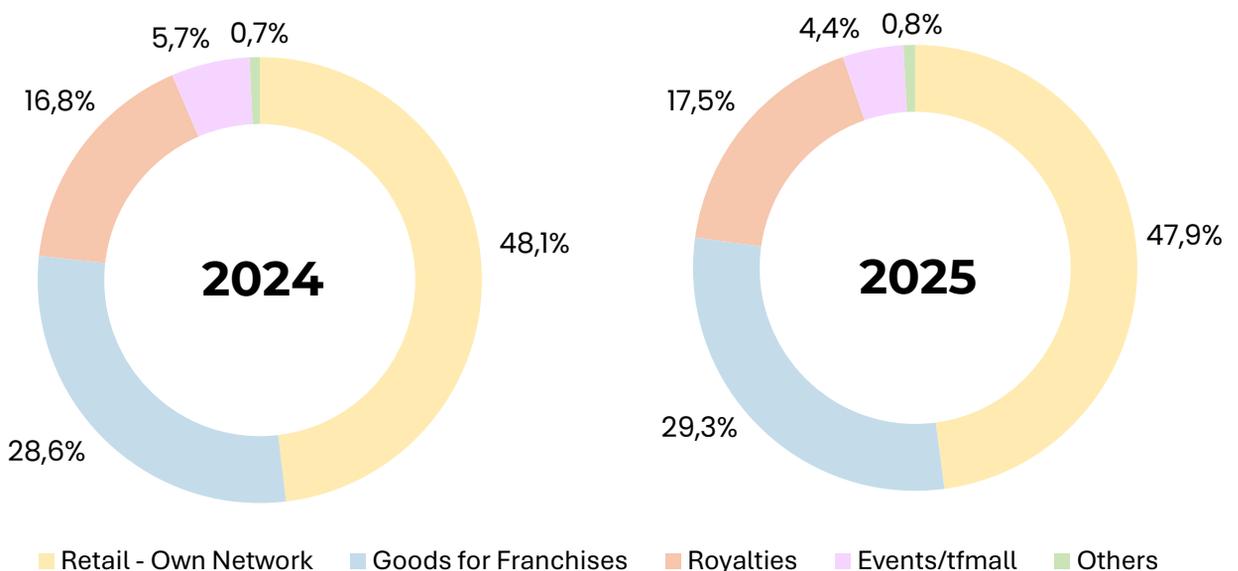
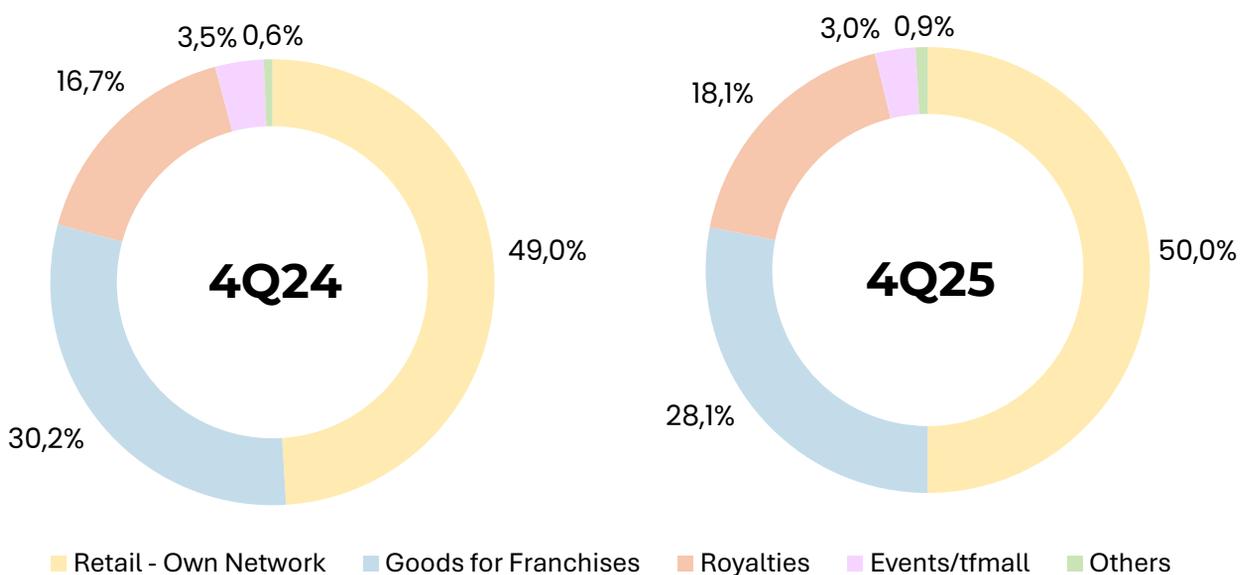
R\$ million



The sales channel for franchises recorded 10.0% growth year-over-year, reaching R\$ 90.6 million. Despite the nominal evolution, its share of total revenue decreased by 2.1 p.p., due solely to the effect of the early replenishment for franchisees observed in 3T25, and not reflecting a slowdown in demand, which remained solid in the last quarter.

Finally, TFSports' net revenue – which encompasses events and tfmall – totaled R\$ 9.6 million, slightly below the same period of the previous year (-0.8%). The main factor impacting this revenue line was the expiration of the PERSE (Emergency Program for the Resumption of the Events Sector) tax benefit, which resulted in the resumption of PIS and COFINS charges by TFSports. Neutralizing this effect, TFSports' revenue growth in the period would have been 14.6% YoY.

### Net Revenue Breakdown (%)



## → Gross Profit

Gross Profit (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Gross Profit</b>	<b>191.133</b>	<b>154.590</b>	<b>23,6%</b>	<b>601.294</b>	<b>470.643</b>	<b>27,8%</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>2,6 p.p.</i>	<i>57,5%</i>	<i>56,6%</i>	<i>0,9 p.p.</i>

Gross profit for the quarter reached R\$ 191.1 million, a growth of 23.6% compared to 4T24.

Gross margin reached 59.2%, an expansion of 2.6 p.p. YoY, reflecting the positive effect of the channel mix, with a higher representation of owned stores (+1.0 p.p.) and royalties (+1.4 p.p.) in total revenue, offsetting the lower share of merchandise sales to franchises (-2.1 p.p.) – resulting from the strategic replenishment anticipation that occurred in the previous quarter.

For the year, we recorded a 27.8% YoY growth in gross profit, reaching R\$ 601.3 million and a margin of 57.5% (+0.9 p.p. YoY).





## Adjusted Operating Expenses

Adjusted Operating Expenses (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Sales</b>	62.068	53.232	16,6%	196.741	160.009	23,0%
<i>% With Sales over General NR</i>	19,2%	19,5%	-0,3 p.p.	18,8%	19,2%	-0,4 p.p.
<b>General and Administrative</b>	50.613	43.810	15,5%	163.302	136.493	19,6%
<i>% G&amp;A over General NR</i>	15,7%	16,0%	-0,3 p.p.	15,6%	16,4%	-0,8 p.p.
<b>Operating Expenses</b>	<b>112.680</b>	<b>97.042</b>	<b>16,1%</b>	<b>360.042</b>	<b>296.502</b>	<b>21,4%</b>
<i>%Total Operating Expenses over General NR</i>	34,9%	35,5%	-0,6 p.p.	34,4%	35,6%	-1,2 p.p.
<b>Other Operating Revenues (Expenses)</b>	<b>190</b>	<b>-735</b>	<b>-125,9%</b>	<b>357</b>	<b>-2.599</b>	<b>-113,7%</b>
<b>Total Operating Expenses (Revenue) – w/ depreciation</b>	<b>112.871</b>	<b>96.307</b>	<b>17,2%</b>	<b>360.399</b>	<b>293.903</b>	<b>22,6%</b>
<i>Total Operating Expenses (Revenue) over General NR</i>	34,9%	35,2%	-0,3 p.p.	34,4%	35,3%	-0,9 p.p.
<b>Depreciation</b>	<b>4.945</b>	<b>4.162</b>	<b>18,8%</b>	<b>17.252</b>	<b>14.401</b>	<b>19,8%</b>
<b>Total Operating Expenses (Revenue) – w/ depreciation</b>	<b>117.815</b>	<b>100.469</b>	<b>17,3%</b>	<b>377.651</b>	<b>308.304</b>	<b>22,5%</b>
<i>%Total Operating Expenses over General NR</i>	36,5%	36,8%	-0,3 p.p.	36,1%	37,1%	-1,0 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 25.

The performance of the year 2025 confirmed the Company's ability to convert robust revenue growth into tangible operating leverage gains. Throughout the year, maintaining a lean corporate structure, already sized for the current level of operations, allowed revenue expansion to occur without a proportional growth in expenses. This balance, added to the consolidation of investments in TFSports, which now operate on stable comparative bases, solidified a cycle of administrative and commercial efficiency.

In this context, adjusted operating expenses represented 34.9% of net revenue in 4T25, a decrease of 0.3 p.p. compared to the same period in 2024.

When detailing this optimization, it is observed that selling expenses benefited from a more efficient channel dynamic, where the representation of franchises in total revenue contributed to the reduction of direct operating cost intensity.

Likewise, administrative expenses demonstrated rigorous control, with a 0.3 p.p. drop as a proportion of revenue, which attests to the discipline in managing fixed costs.

The robustness of operational efficiency in the period becomes even more evident when we normalize one-off structuring events and investments necessary to support strong demand growth. By isolating non-comparable impacts resulting, for example, from the implementation of the second logistical shift and seasonal fluctuations in sell-in revenue, the leverage of administrative expenses would demonstrate an even more pronounced decline, confirming the Company's discipline in controlling fixed costs.



## EBITDA

EBITDA (R\$ thousand and %)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>7,5%</b>	<b>142.318</b>	<b>117.753</b>	<b>20,9%</b>
(+) Income Tax and CS (Social Contribution)	12.436	12.668	-1,8%	37.460	29.687	26,2%
(+) Net Financial Result	9.511	3.967	139,8%	32.676	16.767	94,9%
(+) Depreciation and Amortization	10.072	8.732	15,3%	36.959	32.019	15,4%
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>14,7%</b>	<b>249.412</b>	<b>196.225</b>	<b>27,1%</b>
<i>EBITDA Margin</i>	<i>23,4%</i>	<i>24,1%</i>	<i>-0,7 p.p.</i>	<i>23,8%</i>	<i>23,6%</i>	<i>0,2 p.p.</i>
(+) IFRS-16 Adjustment	-9.900	-8.007	23,6%	-31.270	-26.913	16,2%
(+) Non-Recurring Adjustments	12.507	325	3748,7%	22.751	7.428	206,3%
<b>Adjusted EBITDA</b>	<b>78.262</b>	<b>58.283</b>	<b>34,3%</b>	<b>240.893</b>	<b>176.740</b>	<b>36,3%</b>
<i>Adjusted EBITDA Margin</i>	<i>24,2%</i>	<i>21,3%</i>	<i>2,9 p.p.</i>	<i>23,0%</i>	<i>21,2%</i>	<i>1,8 p.p.</i>

Note: The table showing the opening of Non-Recurring can be found on page 26.

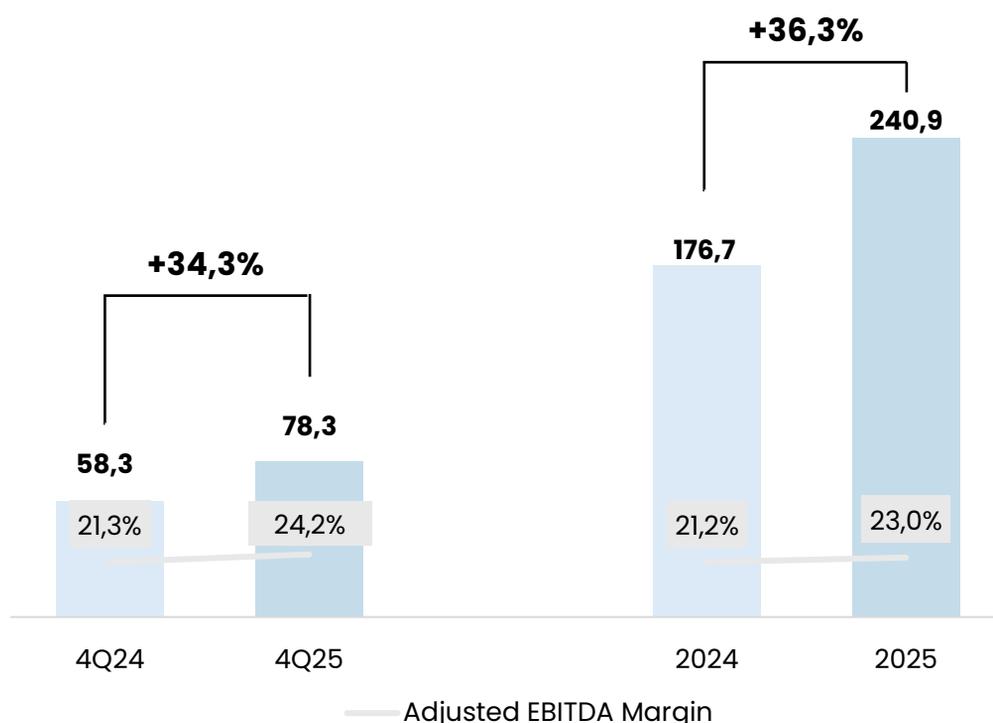
Excluding the effects of IFRS-16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$ 78.3 million in 4T25, a growth of 34.3% vs. the same period of the previous year.

The adjusted EBITDA margin reached 24.2%, a gain of 2.9 p.p. YoY, reflecting the 2.6 p.p. expansion in gross margin – due to the channel mix effect – and the operating leverage presented in the quarter (-0.3 p.p.).

In 2025, adjusted EBITDA reached R\$ 240.9 million, growing 36.3% vs. 2024, resulting in a margin of 23.0% (an expansion of 1.8 p.p.), given the gross margin gain (+0.9 p.p.) and operating leverage (-0.9 p.p.) recorded in the period.

### Adjusted EBITDA

R\$ million



 Financial Result

Financial Result (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Financial Revenues</b>	<b>-50</b>	<b>2.517</b>	<b>-102,0%</b>	<b>2.745</b>	<b>9.201</b>	<b>-70,2%</b>
<b>Financial Expenses</b>	<b>-9.462</b>	<b>-6.483</b>	<b>46,0%</b>	<b>-35.421</b>	<b>-25.967</b>	<b>36,4%</b>
IFRS-16 Interest	-5.239	-3.481	50,5%	-17.980	-12.257	46,7%
Other Financial Expenses	-4.223	-3.002	40,7%	-17.441	-13.710	27,2%
<b>Financial Result</b>	<b>-9.512</b>	<b>-3.966</b>	<b>139,8%</b>	<b>-32.676</b>	<b>-16.766</b>	<b>94,9%</b>
<b>Net Effect of Adjustments</b>	<b>5.248</b>	<b>2.530</b>	<b>107,4%</b>	<b>18.064</b>	<b>12.228</b>	<b>47,7%</b>
<b>Adjusted Financial Result*</b>	<b>-4.264</b>	<b>-1.436</b>	<b>196,9%</b>	<b>-14.612</b>	<b>-4.538</b>	<b>222,0%</b>

\*The effects of the adjustments refer to interest on lease operations and non-recurring items.

Financial results were negative by R\$ 9.5 million in 4Q25 and R\$ 32.7 million for the year, pressured by the increase in financial expenses with lease agreements and the reduction in financial income during the period. The decrease in income is related to the lower average cash compared to the previous year, reflecting strategic initiatives such as store openings and refurbishments, as well as the development of the TFSports app.

Excluding the accounting effects of IFRS-16 and other non-recurring items, the adjusted financial result ended the quarter at R\$ 4.3 million negative, and R\$ 14.6 million negative for the year.

Finally, we highlight the Company's solid financial health, which, once again, ended the period with no financial debt.

## → Net Income

Net Income (R\$ thousand and %)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>7,5%</b>	<b>142.318</b>	<b>117.753</b>	<b>20,9%</b>
<i>Net Margin</i>	13,5%	14,9%	-1,4 p.p.	13,6%	14,2%	-0,6 p.p.
(+) IFRS-16 Adjustment	572	418	36,8%	6.553	2.984	119,6%
(+) Non-Recurring Adjustments	12.342	-755	-1735,7%	22.627	4.920	359,9%
<b>Adjusted Net Income</b>	<b>56.550</b>	<b>40.260</b>	<b>40,5%</b>	<b>171.498</b>	<b>125.655</b>	<b>36,5%</b>
<i>Adjusted Net Margin</i>	17,5%	14,7%	2,8 p.p.	16,4%	15,1%	1,3 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 26.

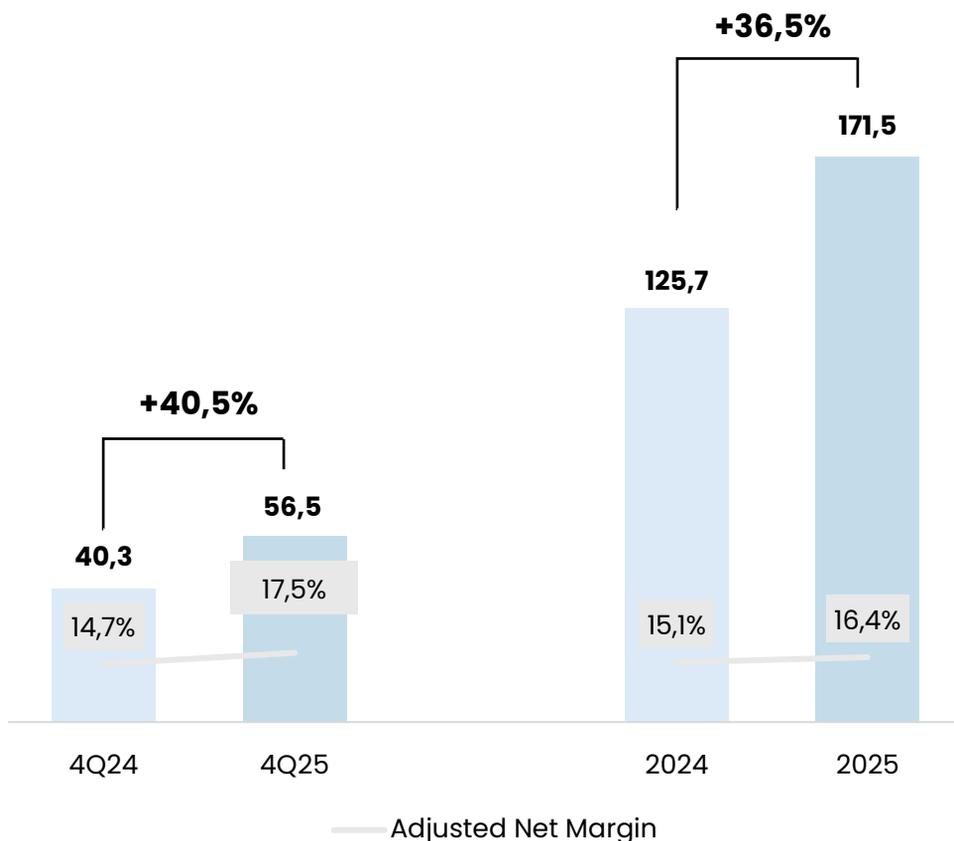
Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$ 56.5 million in 4T25, a growth of 40.5% compared to the R\$ 40.3 million recorded in the same period of 2024.

The Company recorded an expansion of 2.8 p.p. in the adjusted net margin, reaching 17.5% in the quarter.

In the year 2025, adjusted net income reached R\$ 171.5 million, +36.5% vs. 2024, with a margin expansion of 1.3 p.p., resulting in 16.4%.

### Adjusted Net Income

R\$ million





TFSports	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Users on the App (thousand)</b>	1.224,2	868,9	40,9%	1.224,2	868,9	40,9%
<b>Events (Proprietary and Trainer-led)</b>	1.239	998	24,1%	4.206	3.625	16,0%
<b>Registration in Events (thousand)</b>	146,4	103,5	41,4%	522,5	391,7	33,4%
<b>Number of Trainers (thousand)</b>	9,1	8,0	13,8%	9,1	8,0	13,8%

The TFSports platform ended the 2025 fiscal year consolidating itself as the main engagement pillar of our ecosystem, surpassing the 1.2 million user mark, an expansion of 40.9% compared to the previous year

This growth reflects the high public adherence to our value proposition and the density of our experience agenda. In the fourth quarter alone, we held 1,239 events (+24.1% YoY), which mobilized 146.4 thousand subscribers (+41.4% YoY). The platform is bolstered by a growing base of 9.1 thousand registered coaches, who act as activation agents for classes and training, connecting the brand directly to our customers' well-being routines.

In financial terms, TFSports' impact on the Company's consolidated EBITDA represented 4.1% of net revenue in 4T25 and 3.3% for the full year. It is important to highlight that this performance demonstrates the business unit's resilience, which remained in line with projections even with the resumption of PIS and COFINS charges following the expiration of the PERSE tax benefit in April.

Complementing the ecosystem, tfmall ended the year with a strategic curation of 30 active brands—9 of which were added in the last 12 months. The rigorous selection of these brands ensures a product offering that is synergistic with our customers' consumption profile, strengthening the marketplace's positioning in the wellness segment.



## Cash Flow

Cash Flow (R\$ thousand)	4T25	4T24	2025	2024
Net Cash from Operational Activities	41,0	6,8	141,5	100,4
Net Cash used in Investment Activities	-15,0	-11,5	-46,4	-45,2
Net Cash Generated by Financing Activities	-11,4	-19,3	-83,2	-86,2
Increase / Reduction of Cash and Cash Equivalents	14,6	- 23,9	11,8	- 31,1
Cash Balance at the beginning of the period	20,7	47,4	23,4	54,5
<b>Cash Balance at the end of the period</b>	<b>35,3</b>	<b>23,4</b>	<b>35,3</b>	<b>23,4</b>

Cash Flow from Operating Activities reached R\$ 41 million in 4T25, an increase of R\$ 34.1 million compared to 4T24 and a growth of +41.0% for the full year. This highlights the Company's high efficiency in converting results into liquidity.

This performance primarily reflects the sales growth scenario with increased profitability in the period, in addition to a better working capital dynamic, evidenced especially by the average inventory turnover seen in 2025.

Cash used in investing activities totaled an application of R\$ 15 million (+30.5% vs. 4T24). The increase reflects the strategic brand expansion schedule, with the shift of relevant store refurbishments and openings to the last quarter of 2025. In the year-to-date, investments reached R\$ 46.4 million.

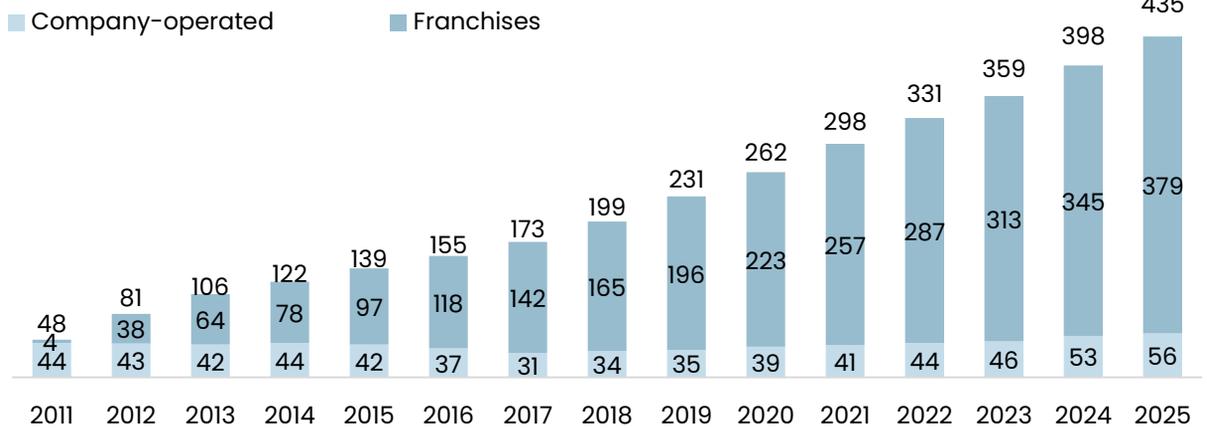
Regarding financing flow, cash consumption decreased by 40.9% in the quarter (with a -3.5% variation for the year). This improvement is mainly due to the absence of share buybacks in the fourth quarter, an operation that in the previous year had consumed R\$ 10.1 million in 4T24. For the full year, the impact was significantly lower at R\$ 12.8 million (compared to a consumption of R\$ 29.2 million in 2024).

The net cash balance ended the period at R\$ 35.3 million. Cash equivalents—which include credit card receivables—totaled R\$ 171.1 million.

We ended the period with zero debt, maintaining the pace of investments in retail and the consolidation of TFSports. These advances reiterate our commitment to sustainable growth and consistent cash generation.

# EXPANSION

## NUMBER OF STORES



Note: E-Commerce considered as 1 company-operated store.

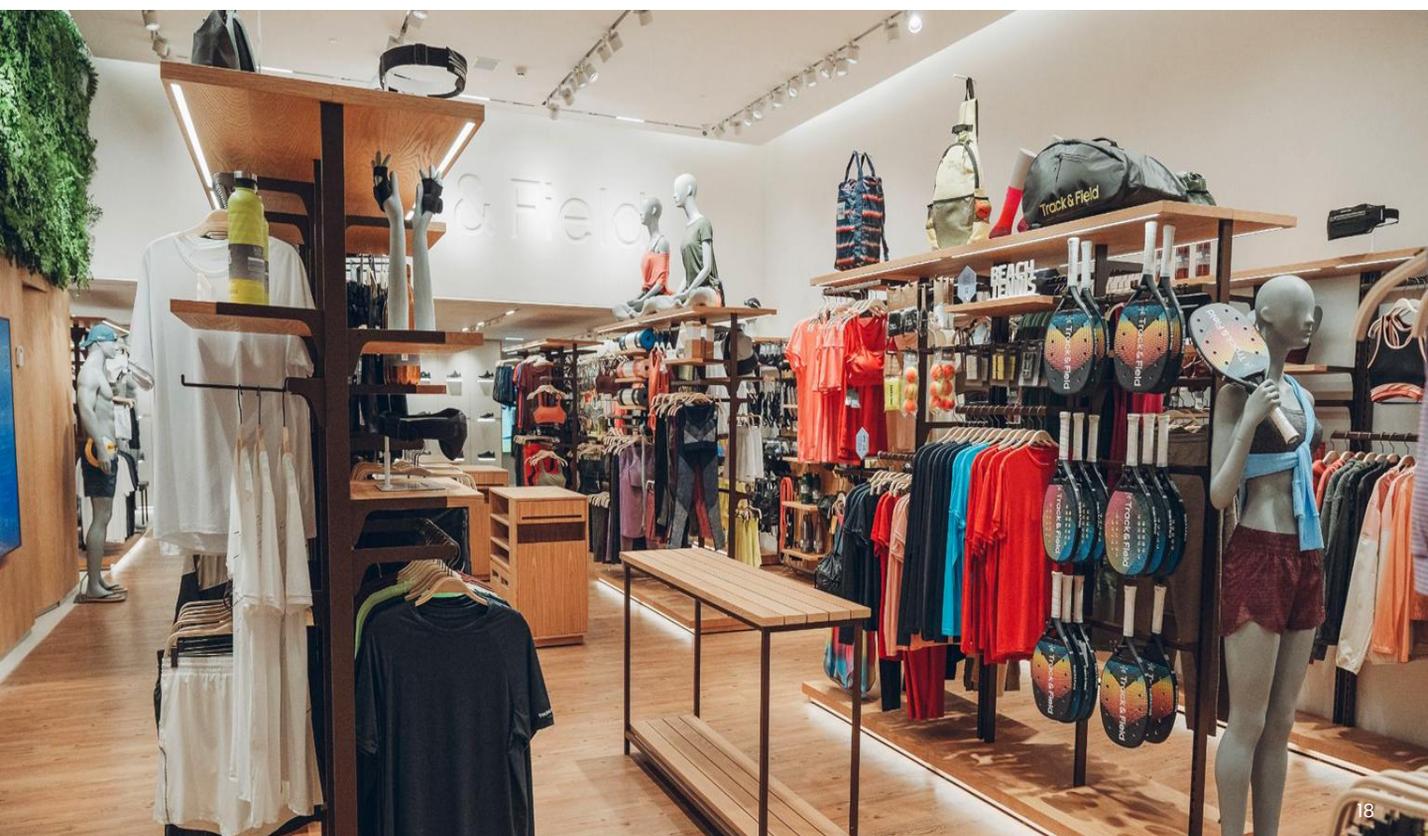
The expansion and modernization of the physical network maintained an accelerated pace at the close of the fiscal year. During the fourth quarter, we opened 19 new units, bringing the total openings for the year to 40 stores, predominantly under the franchise model (only 2 owned). Consequently, we ended 2025 with a network of 435 active operations, distributed across 379 franchises and 56 owned stores (including 14 outlets).

Beyond increasing capillarity, we prioritized the quality of the point-of-sale experience: all new units already incorporate the “Loja Experience” (Experience Store) concept, which redefines the customer journey through modernized visual communication and visual merchandising focused on optimizing product display.

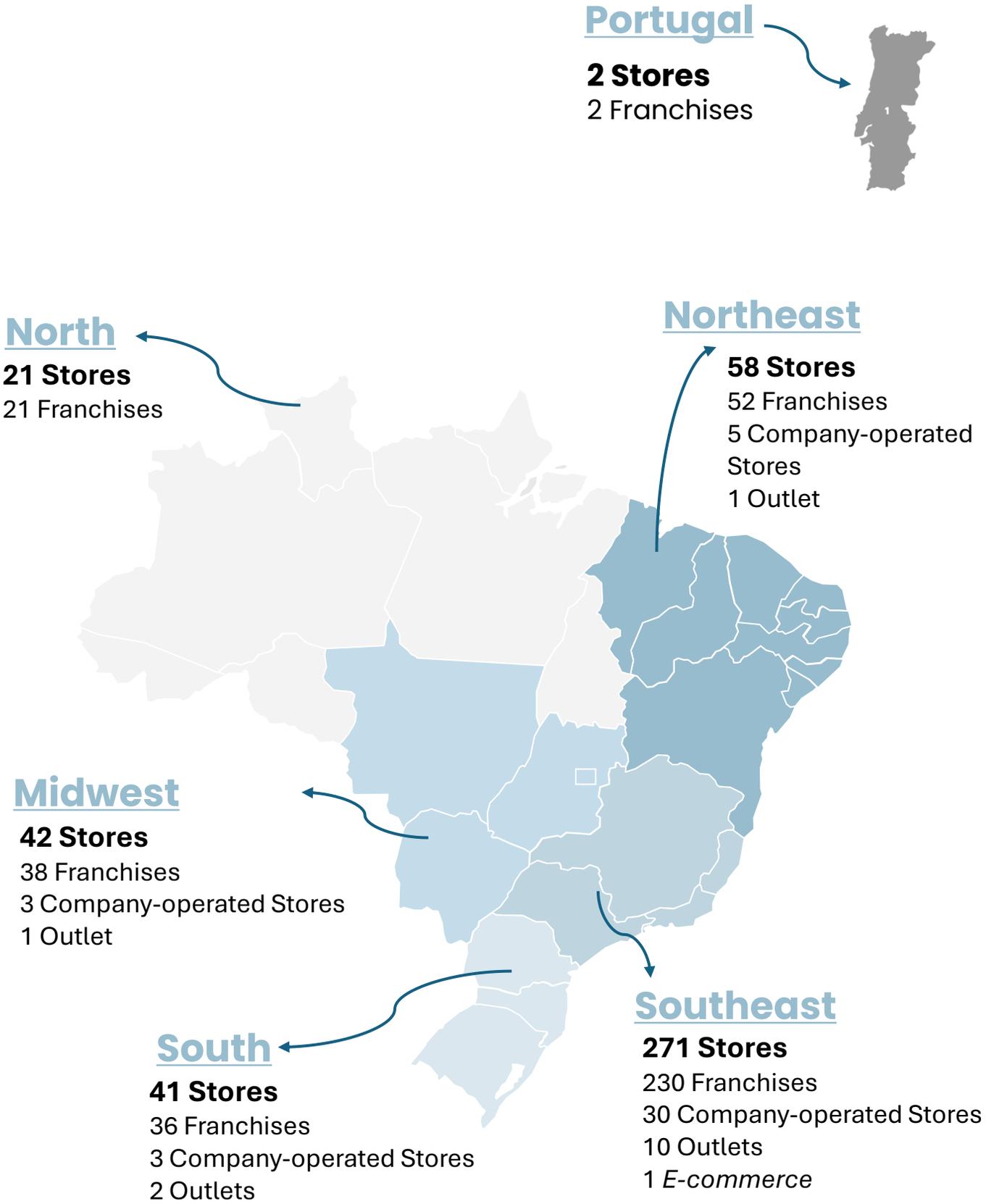
Parallel to the expansion, we advanced the revitalization schedule of the existing base. In the quarter, we modernized 13 units (8 franchises and 5 owned), totaling 42 refurbishments (32 franchises and 10 owned) throughout the year. This effort resulted in an important milestone for the Company: by the end of 2025, approximately 60% of our network was already operating under the new layout, consolidating the transition to a more technological and interactive store standard.

We maintain our commitment to evolving the physical fleet and project that, by the end of 2026, more than 70% of the base will be operating under this new standard.

Currently, 15 stores in the network already feature TFC Food & Market operations, in addition to the unit located at headquarters, totaling 16 active operations.



# RETAIL FOOTPRINT



# HUMAN RESOURCES

Compliance with the equity provisions set forth in Law No. 15,177/25.

The Company hereby clarifies that the information required under Law No. 15,177/25 will be disclosed in the Management Proposal to be made available to shareholders on the date of the call notice of the Annual and Extraordinary General Meeting, pursuant to Article 133 of Law No. 6,404/76.



# APPENDIX

Track & Field



**Income Statement for the Period**

(Excluding IFRS-16 Effect and Non-Recurring Items)

<b>R\$ thousand</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	323.106	273.291	1.046.512	831.759
Cost of Goods Sold and Services Provided	-131.973	-118.701	-445.218	-361.116
<b>GROSS PROFIT</b>	<b>191.133</b>	<b>154.590</b>	<b>601.294</b>	<b>470.643</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>57,5%</i>	<i>56,6%</i>
Operating Expenses	-117.625	-101.204	-377.295	-310.903
Selling Expenses	-64.261	-55.420	-204.176	-166.830
General and Administrative	-53.365	-45.785	-173.119	-144.073
<i>% Total Operating Expenses over General NR</i>	<i>36,4%</i>	<i>37,0%</i>	<i>36,1%</i>	<i>37,4%</i>
Other Operating Expenses (Revenues), Net	-190	735	-357	2.599
<b>Total Operating Expenses (Revenues)</b>	<b>-117.815</b>	<b>-100.469</b>	<b>-377.652</b>	<b>-308.304</b>
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>36,5%</i>	<i>36,8%</i>	<i>36,1%</i>	<i>37,1%</i>
Adjusted EBITDA	78.262	58.283	240.893	176.740
<i>Adjusted EBITDA Margin</i>	<i>24,2%</i>	<i>21,3%</i>	<i>23,0%</i>	<i>21,2%</i>
Depreciation and Amortization	-4.945	-4.162	-17.252	-14.401
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>73.318</b>	<b>54.120</b>	<b>223.640</b>	<b>162.339</b>
<b>ADJUSTED FINANCIAL RESULT</b>	<b>-4.264</b>	<b>-1.436</b>	<b>-14.612</b>	<b>-4.538</b>
Financial Revenues	-49	2.517	2.746	9.135
Financial Expenses	-4.215	-3.953	-17.358	-13.673
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>69.054</b>	<b>52.684</b>	<b>209.028</b>	<b>157.801</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-12.504</b>	<b>-12.424</b>	<b>-37.530</b>	<b>-32.146</b>
<b>ADJUSTED NET INCOME</b>	<b>56.550</b>	<b>40.260</b>	<b>171.498</b>	<b>125.655</b>
<i>Adjusted net margin</i>	<i>17,5%</i>	<i>14,7%</i>	<i>16,4%</i>	<i>15,1%</i>

Note: The table showing the opening of Non-Recurring can be found on page 25 and 26.

## Income Statement for the Period

<b>R\$ thousand</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	323.106	273.291	1.046.512	831.759
Cost of Goods Sold and Services Provided	-131.973	-118.701	-445.218	-361.116
<b>GROSS PROFIT</b>	<b>191.133</b>	<b>154.590</b>	<b>601.294</b>	<b>470.643</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>57,5%</i>	<i>56,6%</i>
Operating Expenses	-117.500	-100.354	-382.622	-310.175
Selling Expenses	-60.445	-53.393	-196.704	-162.030
General and Administrative	-57.055	-46.961	-185.918	-148.145
<i>% Total Operating Expenses over General NR</i>	<i>36,4%</i>	<i>36,7%</i>	<i>36,6%</i>	<i>37,3%</i>
Other Operating Expenses (Revenues), Net	-8.049	2.996	-6.218	3.739
<b>Total Operating Expenses (Revenues)</b>	<b>-125.549</b>	<b>-97.358</b>	<b>-388.840</b>	<b>-306.436</b>
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>38,9%</i>	<i>35,6%</i>	<i>37,2%</i>	<i>36,8%</i>
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>249.413</b>	<b>196.225</b>
<i>EBITDA Margin</i>	<i>23,4%</i>	<i>24,1%</i>	<i>23,8%</i>	<i>23,6%</i>
Depreciation and Amortization	-10.072	-8.732	-36.959	-32.019
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>65.584</b>	<b>57.232</b>	<b>212.454</b>	<b>164.206</b>
<b>FINANCIAL RESULT</b>	<b>-9.512</b>	<b>-3.966</b>	<b>-32.676</b>	<b>-16.766</b>
Financial Revenues	-50	2.517	2.745	9.201
Financial Expenses	-9.462	-6.483	-35.421	-25.967
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>56.072</b>	<b>53.266</b>	<b>179.778</b>	<b>147.440</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-12.436</b>	<b>-12.668</b>	<b>-37.460</b>	<b>-29.687</b>
<b>NET INCOME</b>	<b>43.636</b>	<b>40.598</b>	<b>142.318</b>	<b>117.753</b>
<i>Net Margin</i>	<i>13,5%</i>	<i>14,9%</i>	<i>13,6%</i>	<i>14,2%</i>

## Impacts from IFRS-16

The mandatory adoption of the IFRS-16 standard in January 2019 brought significant changes to the accounting of Brazilian companies, including Track&Field. Therefore, for a better understanding of the IFRS-16 effect on our financial statements, we detail below the impact on the main lines of the Balance Sheet and Income Statement.

Items included in Balance Sheet by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Assets - Rights of Use	162.353		162.353
Liabilities - Leases Payable	170.923		170.923

4Q25 Items affected by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Operating Expenses (excl, Depreciation and Amortization)	- 115.478	- 125.377	9.900
Depreciation and Amortization Expenses	- 10.072	- 4.945	- 5.127
Financial Result	- 9.511	- 4.272	- 5.239
IRPJ/CSLL	- 12.436	- 12.331	- 105
<b>Net Income</b>	<b>43.636</b>	<b>44.208</b>	<b>- 572</b>
<b>EBITDA</b>	<b>75.655</b>	<b>65.756</b>	<b>9.900</b>

2025 Items affected by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Operating Expenses (ex Depreciation and Amortization)	- 351.881	- 383.151	31.270
Depreciation and Amortization Expenses	- 36.959	- 17.253	- 19.706
Financial Result	- 32.676	- 14.696	- 17.980
IRPJ/CSLL	- 37.460	- 37.323	- 137
<b>Net Income</b>	<b>142.318</b>	<b>148.871</b>	<b>- 6.553</b>
<b>EBITDA</b>	<b>249.413</b>	<b>218.143</b>	<b>31.270</b>

## Non-Recurring Adjustments

Adjusted Total Operating Expenses	4Q25	4Q24	2025	2024
<b>Total Operating Expenses</b>	<b>125.549</b>	<b>97.358</b>	<b>388.840</b>	<b>306.436</b>
Depreciation	-10.072	-8.732	-36.958	-32.019
<b>Total Operating Expenses (Revenue) - wo/ depreciation</b>	<b>115.477</b>	<b>88.626</b>	<b>351.882</b>	<b>274.417</b>
<b>(+) IFRS-16 Adjustment</b>	<b>9.900</b>	<b>8.007</b>	<b>31.270</b>	<b>26.913</b>
Selling expenses	7.913	6.338	23.854	20.391
Administrative expenses	1.987	1.669	7.414	6.522
<b>(+) Non-Recurring Adjustments</b>	<b>-12.507</b>	<b>-325</b>	<b>-22.751</b>	<b>-7.427</b>
Selling expenses	-113	-736	-937	-1.867
Reversal of renovated rental - pop-ups	-113	-665	-602	-1.389
Non-recurring consultancies	0	-71	-335	-478
Administrative expenses	-4.534	-1.851	-15.951	-6.700
Stock option plan/non-cash	-4.077	-756	-12.645	-2.649
Non-recurring consultancies	-457	-1.095	-2.611	-3.838
Extemporaneous fiscal effects	0	0	-450	0
Other non-recurring expenses	0	0	-245	-213
Other expenses	-7.860	2.262	-5.862	1.139
Asset write-off <sup>1</sup>	-7.860	0	-10.542	0
Extemporaneous fiscal effects	0	2.262	4.680	1.139
<b>Total Adjusted Operating Expenses (Revenue) - wo/ depreciation</b>	<b>112.870</b>	<b>96.308</b>	<b>360.401</b>	<b>293.903</b>

<sup>1</sup> Value of R\$ 7,860 (4Q25) referring to impairment due to the new TFSports platform, launched in 2025.

## Non-Recurring Adjustments

<b>Adjusted EBITDA Reconciliation (R\$ thousand)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>249.412</b>	<b>196.225</b>
(+) IFRS-16 Adjustment	-9.900	-8.007	-31.270	-26.913
(+) Non-Recurring Adjustments	12.507	325	22.751	7.427
Baixa de ativos <sup>1</sup>	7.860	0	10.542	0
Non-recurring consultancies	457	1.166	2.947	4.316
Extemporaneous fiscal effects	0	-2.262	-4.230	-1.139
Reversal of renovated rental - pop-ups	113	665	602	1.389
Stock option plan/non-cash	4.077	756	12.645	2.649
Other non-recurring expenses	0	0	245	213
<b>Adjusted EBITDA</b>	<b>78.262</b>	<b>58.283</b>	<b>240.893</b>	<b>176.740</b>

<b>Adjusted Net Income Reconciliation (R\$ thousand)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>142.318</b>	<b>117.753</b>
(+) IFRS-16 Adjustment	466	44	6.416	2.961
(+) Non-Recurring Adjustments	12.447	-380	22.765	4.941
Baixa de ativos <sup>1</sup>	7.860	0	10.542	0
IRPJ/CSLL on adjustments	-68	246	-69	-2.457
Non-recurring consultancies	457	1.166	2.947	4.316
Extemporaneous fiscal effects	8	-3.213	-4.147	-1.169
Reversal of renovated rental - pop-ups	113	665	602	1.389
Stock option plan/non-cash	4.077	756	12.645	2.649
Other non-recurring expenses	0	0	245	213
<b>Adjusted Net Income</b>	<b>56.550</b>	<b>40.260</b>	<b>171.498</b>	<b>125.655</b>

<sup>1</sup> Value of R\$ 7,860 (4Q25) referring to impairment due to the new TFSports platform, launched in 2025.

## Cash Flow

(R\$ thousand)	4T25	4T24	2025	2024
<b>CASH FLOW OF OPERATING ACTIVITIES</b>				
Net profit for the period	43.636	40.598	142.318	117.753
<b>Adjustments to reconcile net income for the period with the net cash generated by operating activities:</b>				
Depreciation and amortization	10.806	9.306	39.607	34.176
Current and deferred income and social contribution taxes	12.436	12.668	37.460	29.687
Allowance for projected inventory losses	708	179	4.238	1.641
Provision (reversal) for civil, labor and tax risks	58	-262	-335	-1.831
Credit losses on accounts receivable	159	98	539	302
LTI Provision	1.875	982	8.053	2.751
Expected credit loss	187	208	100	90
Write-off of property, plant and equipment items	19	70	261	473
Provisão de perda de valor recuperável do ativo ( <i>impairment</i> )	7.860	0	7.860	0
Recognition (losses) of tax credits	344	197	-4.286	1.226
Interest on right-of-use leases	5.240	3.481	17.980	12.257
Active monetary adjustment	-741	-1.175	-1.581	-1.824
<b>Variation in operating assets and liabilities:</b>				
Accounts receivable	-80.860	-94.237	-45.597	-45.520
Inventories	17.120	6.827	-51.778	-58.181
Recoverable taxes	3.392	195	4.618	6.687
Escrow deposits	-7	334	782	-808
Other receivables	4.939	6.557	-6.526	-190
Suppliers	-2.652	8.114	7.091	21.914
Labor and social security liabilities	7.383	4.849	8.844	3.196
Taxes payable	16.741	13.135	4.975	-2.332
Leases payable	2.799	2.365	1.170	564
Other payables	-1.181	-1.968	-986	-382
<b>Cash generated by operating activities</b>	<b>50.261</b>	<b>12.520</b>	<b>174.807</b>	<b>121.649</b>
Income tax and social contribution paid	-9.275	-5.677	-33.283	-21.265
<b>Net cash generated by operating activities</b>	<b>40.986</b>	<b>6.844</b>	<b>141.524</b>	<b>100.384</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of property, plant and equipment	12	3	25	5
Purchase of property and equipment and intangible assets	-14.980	-11.470	-46.474	-45.240
<b>Net cash generated by (used in) investing activities</b>	<b>-14.968</b>	<b>-11.467</b>	<b>-46.449</b>	<b>-45.235</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	0	0	-4.179	-7.211
Interest on capital paid	-1.231	-815	-27.946	-22.287
Paid right-of-use leases	-10.193	-8.434	-34.752	-27.537
Share buyback	0	-10.083	-16.349	-29.191
<b>Net cash used in financing activities</b>	<b>-11.424</b>	<b>-19.332</b>	<b>-83.226</b>	<b>-86.226</b>
<b>EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY</b>				
	3	8	-4	10
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14.597</b>	<b>-23.947</b>	<b>11.845</b>	<b>-31.067</b>
Opening balance of cash and cash equivalents	20.658	47.357	23.410	54.477
Closing balance of cash and cash equivalents	35.255	23.410	35.255	23.410

## Balance Sheet

(R\$ thousand)	12/31/2025	12/31/2024
<b>ASSET</b>		
<b>CURRENT</b>		
Cash and cash equivalents	35.255	23.410
Trade receivables	286.622	241.664
Inventories	336.936	289.396
Recoverable taxes	6.057	4.281
Other receivables	16.296	9.770
<b>TOTAL CURRENT ASSETS</b>	<b>681.166</b>	<b>568.521</b>
<b>NON-CURRENT</b>		
Escrow deposits	3.370	2.999
Deferred income tax and social contribution	5.788	4.398
Recoverable taxes	3.334	5.014
Right of use leases	162.353	142.771
Fixed Assets	93.733	76.443
Intangible	24.462	25.020
<b>TOTAL NON-CURRENT ASSETS</b>	<b>293.040</b>	<b>256.645</b>
<b>TOTAL ASSETS</b>	<b>974.206</b>	<b>825.166</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	88.097	81.347
Payroll and related taxes	53.763	40.599
Taxes payable	44.503	34.725
Right-of-use leases payable	17.004	15.890
Dividends and interest on capital payable	37.281	28.776
Other payables	10.068	11.086
<b>TOTAL CURRENT LIABILITIES</b>	<b>250.716</b>	<b>212.423</b>
<b>NON-CURRENT</b>		
Right-of-use leases payable	153.919	135.394
Provision for civil, labor and tax risks	4.171	4.540
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>158.090</b>	<b>139.934</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	336.148	336.148
Treasury shares	-47.708	-41.148
Capital Reserve	-18.490	-11.442
Tax incentive reserve	8.663	8.663
Earnings reserve	282.009	178.712
Other comprehensive income	1.872	1.876
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>562.494</b>	<b>472.809</b>
Non-controlling interest	2.906	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>565.400</b>	<b>472.809</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>974.206</b>	<b>825.166</b>

# Non-Accounting Metrics

EBITDA – EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the net income for the period, plus income tax and social contribution, depreciation and amortization and deducted from the net financial result. This indicator is a non-accounting measure prepared by the Company in accordance with CVM Instruction No. 527/12. EBITDA is used to present the Company's operating cash flow, but it is not a measure of profitability, as it does not consider certain expenses arising from the business, such as taxes, financial expenses and revenues, depreciation and amortization. This indicator also does not represent cash flows for the reporting periods. EBITDA Margin is calculated by EBITDA (as mentioned above) divided by net revenue from sales of goods and services provided.

Adjusted EBITDA – Adjusted EBITDA is EBITDA excluding the effect of the adoption of IFRS 16 / CPC 06(R2) – which came into effect for the handling of the accounting standard related to Lease Transactions as of 2019, and non-recurring expenses. Additionally, Adjusted EBITDA Margin is calculated by Adjusted EBITDA divided by net Revenue from sales of Goods and services provided.

Adjusted EBITDA and Adjusted EBITDA margin are not measures of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Adjusted EBITDA differently from the Company.

The Company presents adjusted EBITDA as a means of assessing its operating financial performance, as it is a non-accounting measure of results that excludes non-recurring effects from the result. Thus, it purges effects that are not part of the business routine and that were punctual to the result.

Adjusted Net Income – Adjusted Net Income is net income excluding the effect of effect of the adoption of IFRS16 / CPC 06(R2), and non-recurring expenses.

Adjusted Net Income is not a measure of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Adjusted Net Income differently from the Company.

Gross Debt – Gross Debt is the total sum of loans payable (current and non-current liabilities). Gross Debt is not a measure of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Gross differently from the Company.

Net Cash – Net Cash is the sum of short-term and long-term loans included in Current Liabilities and Non-Current Liabilities minus the sum of Cash and cash equivalents included in the Company's Current Assets. This indicator is a non-accounting measure prepared by the Company. Net Cash is not a measure of profitability in accordance with accounting practices adopted in Brazil and does not represent cash flows for the reporting periods.

Total Sell Out – Total Sell Out represents Track&Field Group's consumer sales, irrespective of sales channel (physical/online or whether own store/franchise).

## Non-Accounting Measure

Adjusted Income Statement – The Adjusted Income Statement is a non-accounting measure that presents the Company's financial performance by excluding the effects of the adoption of IFRS 16 / CPC 06(R2) and non-recurring items (revenues or expenses that, by their nature, are not part of the usual business operation). This statement aims to provide a normalized view of profitability, facilitating the analysis of year-over-year operational performance by eliminating distortions caused by one-off events or changes in accounting standards that do not impact operational cash in the same way. The Adjusted Income Statement does not replace the Income Statement (P&L) prepared in accordance with accounting practices adopted in Brazil and may be calculated differently by other companies.



**Investor Relations**

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

TRACK & FIELD CO S.A.

BALANCE SHEET FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		2025	2024	2025	2024			2025	2024	2025	2024
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	4	20,118	15,296	35,255	23,410	Trade payables	11	81,921	77,566	88,097	81,347
Trade receivables	5	252,185	210,451	286,622	241,664	Payroll and related taxes	12	42,322	32,253	53,763	40,599
Inventories	6	333,733	288,660	336,936	289,396	Taxes and contributions payable	13	34,774	27,488	44,503	34,725
Recoverable taxes	7	5,879	4,147	6,057	4,281	Leases payable	14	16,137	15,073	17,004	15,890
Other receivables		13,138	6,624	16,296	9,770	Dividends and interest on capital payable	16	37,281	28,776	37,281	28,776
Total current assets		625,053	525,178	681,166	568,521	Related parties	17	10,126	922	-	-
						Other payables		5,790	5,783	10,068	11,086
						Total current liabilities		228,351	187,861	250,716	212,423
<b>NONCURRENT ASSETS</b>						<b>NONCURRENT LIABILITIES</b>					
Escrow deposits	15	763	685	3,370	2,999	Leases payable	14	144,588	125,814	153,919	135,394
Deferred income tax and social contribution	18	5,788	4,398	5,788	4,398	Provision for civil, labor and tax risks	15	2,195	2,169	4,171	4,540
Recoverable taxes	7	3,223	3,249	3,334	5,014	Total noncurrent liabilities		146,783	127,983	158,090	139,934
Investments	8	57,762	45,168	-	-						
Right-of-use leases	14	153,056	132,892	162,353	142,771	<b>NET EQUITY</b>					
Property, plant and equipment	9	83,624	69,727	93,733	76,443	Share capital	16	336,148	336,148	336,148	336,148
Intangible assets	10	8,359	7,356	24,462	25,020	(-) Treasury share	16	(47,708)	(41,148)	(47,708)	(41,148)
Total noncurrent assets		312,575	263,475	293,040	256,645	Capital reserve	16	(18,490)	(11,442)	(18,490)	(11,442)
						Tax incentive reserve	16	8,663	8,663	8,663	8,663
						Earnings reserve	16	282,009	178,712	282,009	178,712
						Other comprehensive income	16	1,872	1,876	1,872	1,876
						Total net equity		562,494	472,809	562,494	472,809
						Non-controlling interest		-	-	2,906	-
						Total net equity		562,494	472,809	565,400	472,809
<b>TOTAL ASSETS</b>		<b>937,628</b>	<b>788,653</b>	<b>974,206</b>	<b>825,166</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>937,628</b>	<b>788,653</b>	<b>974,206</b>	<b>825,166</b>

The accompanying notes are an integral part of the financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**TRACK & FIELD CO.S.A.**

STATEMENT OF PROFIT OR LOSS FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except profit per share)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
NET REVENUE FROM SALES AND SERVICES PROVIDED	19	816,633	645,956	1,046,512	831,759
Cost of goods sold and services provided	20	(397,285)	(314,651)	(445,218)	(361,116)
GROSS PROFIT		419,348	331,305	601,294	470,643
OPERATING REVENUE (EXPENSES)					
With sales	20	(195,202)	(162,277)	(196,704)	(162,030)
General and administrative	20	(130,962)	(105,643)	(185,918)	(148,145)
Equity income	8	98,870	81,163	-	-
Other operating revenue (expenses), net	22	891	4,160	(6,218)	3,738
PROFIT BEFORE FINANCE INCOME		192,945	148,708	212,454	164,206
FINANCE INCOME					
Finance revenue	23	1,029	3,463	2,745	9,201
Finance expenses	23	(33,867)	(22,861)	(35,421)	(25,967)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		160,107	129,310	179,778	147,440
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	18	(17,570)	(9,556)	(38,850)	(27,686)
Deferred	18	1,390	(2,001)	1,390	(2,001)
Net profit for the year		143,927	117,753	142,318	117,753
Income attributable to:					
Owners of the company		143,927	117,753	143,927	117,753
Non-controlling interest		-	-	(1,609)	-
PROFIT FOR THE YEAR		143,927	117,753	142,318	117,753
Profit per common share - basic and diluted (in R\$)	16	0.0949	0.0759	0.0949	0.0759
Profit per preferred share - basic and diluted (in R\$)	16	0.9492	0.7630	0.9492	0.7630

The accompanying notes are an integral part of the financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

TRACK & FIELD CO.S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	2025	2024	2025	2024
PROFIT FOR THE YEAR	143,927	117,753	142,318	117,753
Item to be subsequently reclassified into income:				
Gain (loss) from the translation of subsidiary's financial statements abroad	(4)	10	(4)	10
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>143,923</u>	<u>117,763</u>	<u>142,314</u>	<u>117,763</u>
Net profit attributable to:				
Owners of the company	143,923	117,763	143,923	117,763
Non-controlling shareholders	-	-	(1,609)	-

The accompanying notes are an integral part of the financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**TRACK & FIELD CO.S.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)**

	Note	Capital Reserve				Earnings reserve			Profit for the year	Parent Company total equity	Non-controlling interest	Consolidated total equity	
		Capital	Treasury shares	Income from operations with shares	Transactions between partners	Tax incentive reserve	Legal reserve	Earnings reserve for investment/ expansion					Other comprehensive income
BALANCE AS AT DECEMBER 31, 2023		192,392	(12,278)	(12,526)	-	8,663	15,260	220,256	1,866	-	413,633	-	413,633
Profit for the year		-	-	-	-	-	-	-	-	117,753	117,753	-	117,753
Capital increase		143,756	-	-	-	-	-	(143,756)	-	-	-	-	-
Gains from the translation of subsidiary's financial statements abroad		-	-	-	-	-	-	-	10	-	10	-	10
Grant incentive plan		-	321	-	-	-	-	-	-	-	321	-	321
Retention of income tax in shares		-	(387)	-	-	-	-	-	-	-	(387)	-	(387)
Share buyback		-	(28,804)	-	-	-	-	-	-	-	(28,804)	-	(28,804)
Gain from the disposal of treasury shares		-	-	1,084	-	-	-	-	-	-	1,084	-	1,084
Reserve recognition		-	-	-	-	-	5,888	80,697	-	(86,585)	-	-	-
Unapproved proposed dividends		-	-	-	-	-	-	367	-	-	367	-	367
Interest on capital		-	-	-	-	-	-	-	-	(26,989)	(26,989)	-	(26,989)
Proposed dividends		-	-	-	-	-	-	-	-	(4,179)	(4,179)	-	(4,179)
BALANCE AS AT DECEMBER 31, 2024		336,148	(41,148)	(11,442)	-	8,663	21,148	157,564	1,876	-	472,809	-	472,809
Profit for the year		-	-	-	-	-	-	-	-	143,927	143,927	(1,609)	142,318
Loss from the translation of subsidiary's financial statements abroad	8	-	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Grant incentive plan	16.b	-	9,789	-	-	-	-	-	-	-	9,789	-	9,789
Retention of income tax in shares	16.b	-	(1,027)	-	-	-	-	-	-	-	(1,027)	-	(1,027)
Share buyback	16.a	-	(15,322)	-	-	-	-	-	-	-	(15,322)	-	(15,322)
Transfer between partners	8	-	-	-	(992)	-	-	-	-	-	(992)	4,515	3,523
Loss from disposal of treasury share	16.b	-	-	(6,056)	-	-	-	-	-	-	(6,056)	-	(6,056)
Reserve recognition	16.d	-	-	-	-	-	7,196	96,101	-	(103,297)	-	-	-
Interest on capital	16.e	-	-	-	-	-	-	-	-	(39,095)	(39,095)	-	(39,095)
Additional proposed dividends	16.e	-	-	-	-	-	-	-	-	(1,535)	(1,535)	-	(1,535)
BALANCE AS AT DECEMBER 31, 2025		336,148	(47,708)	(17,498)	(992)	8,663	28,344	253,665	1,872	-	562,494	2,906	565,400

The accompanying notes are an integral part of the financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**TRACK & FIELD C.O.S.A.**

STATEMENT OF CASH FLOWS FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit for the year		143,927	117,753	142,318	117,753
Adjustments to reconcile profit for the year with net cash from operating					
Depreciation and amortization		31,552	27,982	39,607	34,176
Current and deferred income tax and social contribution	18	16,180	11,557	37,460	29,687
Recognition of projected inventory loss	22	4,238	1,641	4,238	1,641
Provision (Reversal) for labor and tax risks	22	153	(1,441)	(335)	(1,831)
Credit losses in trade receivables	22	505	248	539	302
ILP provision	17c.	8,053	2,751	8,053	2,751
Expected credit loss	5 e 20	100	90	100	90
Equity income	8	(98,870)	(81,163)	-	-
Write-off of property, plant and equipment	9	261	473	261	473
Provision for impairment	10 e 22	-	-	7,860	-
Loss (recognition) of tax credits	22	(4,286)	103	(4,286)	1,226
Interest without lease - right of use	14b.	16,590	11,114	17,980	12,257
Net inflation adjustment		(479)	(1,579)	(1,581)	(1,824)
Variations in operating assets and liabilities:					
Trade receivables		(42,339)	(40,519)	(45,597)	(45,520)
Inventories		(49,311)	(58,278)	(51,778)	(58,181)
Recoverable taxes		2,971	6,228	4,618	6,687
Escrow deposits		10	(176)	782	(808)
Other receivables		(6,514)	1,843	(6,526)	(190)
Trade payables		4,757	22,475	7,091	21,914
Payroll and related taxes		5,749	1,433	8,844	3,196
Taxes payables		3,465	(1,551)	4,975	(2,332)
Rents payable		1,100	632	1,170	564
Due to related parties		9,204	(2,060)	-	-
Other payables		(2,740)	103	(986)	(382)
Cash from operating activities		44,276	19,659	174,807	121,649
Income tax and social contribution paid		(13,749)	(4,131)	(33,283)	(21,265)
Net cash from operating activities		30,527	15,528	141,524	100,384
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Sale of property, plant and equipment		25	5	25	5
Acquisition of property, plant and equipment and intangible assets		(29,909)	(38,818)	(46,474)	(45,240)
Increase in subsidiary's capital	8b.	(34,347)	(20,828)	-	-
Dividends received	8b.	119,627	123,704	-	-
Net cash generated by (used in) investing activities		55,396	64,063	(46,449)	(45,235)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Interest on capital paid	16e.	(27,946)	(22,287)	(27,946)	(22,287)
Dividends paid	16e.	(4,179)	(7,211)	(4,179)	(7,211)
Right of use leases paid	14b.	(32,623)	(25,687)	(34,752)	(27,537)
Share buyback	16.b	(16,349)	(29,191)	(16,349)	(29,191)
Net cash used in financing activities		(81,097)	(84,376)	(83,226)	(86,226)
EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS OF SUBSIDIARY ABROAD	8	(4)	10	(4)	10
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		4,822	(4,775)	11,845	(31,067)
Cash and cash equivalents at the beginning of the year		15,296	20,071	23,410	54,477
Cash and cash equivalents at the end of the year		20,118	15,296	35,255	23,410

The accompanying notes are an integral part of the financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**TRACK & FIELD CO S.A.**

STATEMENT OF VALUE ADDED FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except profit per share)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
<b>REVENUE</b>					
Sale of goods, products and services	19	1,039,457	831,108	1,291,187	1,030,268
Other revenue	22	2,825	5,361	3,122	5,726
Revenue related to construction of owned assets		12,523	17,477	15,243	17,760
Credit loss	22	(505)	(248)	(539)	(302)
Expected credit loss	5 e 20	(100)	(90)	(100)	(90)
<b>INPUTS FROM THIRD PARTIES</b>					
Cost of goods, products and services		(433,762)	(347,838)	(481,696)	(394,303)
Expenses related to construction of owned assets		(12,523)	(17,477)	(15,243)	(17,760)
Materials, power, third-party services and other		(132,263)	(105,915)	(143,213)	(109,785)
<b>GROSS VALUE ADDED</b>		<b>475,652</b>	<b>382,378</b>	<b>668,761</b>	<b>531,514</b>
<b>DEPRECIATION AND AMORTIZATION</b>		<b>(12,968)</b>	<b>(11,442)</b>	<b>(19,902)</b>	<b>(16,558)</b>
<b>NET GROSS VALUE ADDED</b>		<b>462,684</b>	<b>370,936</b>	<b>648,859</b>	<b>514,956</b>
<b>VALUE ADDED RECEIVED IN TRANSFER</b>					
Profit sharing with subsidiaries		98,870	81,163	-	-
Finance revenue	23	1,029	3,463	2,745	9,201
<b>Total value added distributable</b>		<b>562,583</b>	<b>455,562</b>	<b>651,604</b>	<b>524,157</b>
<b>VALUE ADDED DISTRIBUTION</b>					
<b>Personnel:</b>					
Direct compensation		128,929	107,639	163,127	131,281
Benefits		18,622	14,774	21,877	17,375
Severance check fund (FGTS)		7,730	6,346	9,069	7,624
		<b>155,281</b>	<b>128,759</b>	<b>194,073</b>	<b>156,280</b>
<b>Taxes and contributions:</b>					
Federal		83,308	65,575	122,114	94,379
State		107,123	87,285	108,019	87,681
Municipal		225	209	8,810	6,944
		<b>190,656</b>	<b>153,069</b>	<b>238,943</b>	<b>189,004</b>
<b>Compensation from third-party capital</b>					
Interest and bank expenses		23,231	14,430	23,858	16,672
Rent		49,488	41,551	52,412	44,448
		<b>72,719</b>	<b>55,981</b>	<b>76,270</b>	<b>61,120</b>
<b>Compensation from own capital</b>					
Interest on equity	16.f	39,095	26,989	39,095	26,989
Dividends	16.f	1,535	4,179	1,535	4,179
Non-controlling interest		-	-	(1,609)	-
Retained earnings		103,297	86,585	103,297	86,585
		<b>143,927</b>	<b>117,753</b>	<b>142,318</b>	<b>117,753</b>
<b>VALUE ADDED DISTRIBUTED</b>		<b>562,583</b>	<b>455,562</b>	<b>651,604</b>	<b>524,157</b>

The accompanying notes are an integral part of the financial statements.

## TRACK & FIELD CO S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

#### 1. GENERAL INFORMATION

##### 1.1 The Company and its subsidiaries

Track & Field CO S.A. (“Company” or “Parent”), headquartered in Brazil, incorporated as a publicly-held company, has its registered office located in the city of São Paulo - SP. Established in 1988, the Company is primarily engaged, either directly or through its subsidiaries, in the development and sale of sports and general leisure products (footwear, apparel, equipment, and accessories) originating from the domestic and foreign markets, and holding interest in other entities, conducting business franchise management, franchising, and promoting and organizing sporting events and operating in the food industry. On October 26, 2020, the Company’s shares started to be traded at B3 under ticker symbol TFCO4. The Company has been investing mainly in innovation and technology, in the improvement of its wellness platform, and in its physical expansion and omnichannel initiatives.

As at December 31, 2025, the Company had 435 physical stores (398 as at December 31, 2024), i.e., 56 own stores (53 as at December 31, 2024) and 379 franchise stores in operation (345 as at December 31, 2024), six administrative offices (3 of them in the city of São Paulo, 1 in Osasco, 1 in Joinville and 1 in Salvador), one product development and manufacturing center in the district of Ipiranga, city of São Paulo, one production unit in the city of Joinville, and two distribution centers, of which one is in the district of Novo Osasco, in the city of Osasco, and the other is in Barueri.

##### 1.2. Tax Reform

The Tax Reform, regulated by Complementary Law No. 214/2025, aims to simplify the Brazilian tax system and increase operational efficiency and transparency in the supply chain for goods and services. To this end, the implementation of the Value-Added Tax (VAT) was established, consisting of the Tax on Goods and Services (IBS) and the Contribution on Goods and Services (CBS).

The year 2026 was designated as a transition and testing period by the tax authorities and taxpayers. During this period, the new taxes (IBS and CBS) will be listed on tax documents for informational purposes only, with no economic, financial, or accounting impact on the Company and its customers, as provided for in current legislation.

The Company continues to monitor the regulatory and operational developments arising from the Tax Reform, including scenario analyses, simulations, and assessments of potential future impacts on its operations, margins, pricing, supply chain, and tax credits. Additionally, the Company is conducting reviews of its internal systems and processes to ensure compliance with the new legal requirements.

No material impacts have been identified that require accounting recognition or additional disclosure in these financial statements.

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

### 2.1. Basis of preparation

The individual and consolidated financial statements have been prepared based on the historical cost, unless otherwise stated. The historical cost is usually based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Management takes into account the characteristics of the asset or liability if market players would take those characteristics into account when pricing the asset or liability at the measurement date.

### 2.2. Consolidation of the financial statements

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- Has power over an investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company achieves control over the subsidiary and ceases when the Company loses control over the subsidiary.

In preparing the consolidated financial statements, financial statements for the same reporting period were used, which are consistent with the Company's accounting policies.

When necessary, accounting adjustments are made to the subsidiaries' financial statements to conform their accounting policies to those used by the Company.

The Individual and Consolidated Financial Statements for the year ended December 31, 2025 comprise information on the Company and its subsidiaries, direct or indirect ("Companies" or "Group"), which are managed as a single economic entity, as stated below:

Subsidiaries	2025		2024	
	Classification	Interest %	Classification	Interest %
Track & Field Franchising Ltda.	Direct	100%	Direct	100%
TFSports S.A. (i)	Direct	91,2%	Direct	100%
Fratex Licenciamento de Marcas Ltda.	Direct	100%	Direct	100%
Track & Field Store, Inc. (ii)	Direct	100%	Direct	100%
TFC Food & Market Ltda.	Direct	100%	Direct	100%
Franchising Sul Ltda.	Direct	100%	-	-
Franchising Nordeste Ltda.	Direct	100%	-	-
DigitalGrowth Solutions Ltda.	Direct	100%	-	-
Retail Solutions Assessoria e Consultoria de Merchandising Ltda. ("Retail"). (iii)	Indirect	-	Indirect	-

(i) TFCO's interest percentage changed, as per note 8.a.

- (ii) Subsidiary Track & Field Store Inc. has not been in operation since January 31, 2018, only engaged in administrative activities.
- (iii) Indirect subsidiary Retail Solutions is fully controlled by TFSports S.A.

All transactions, receivables, and payables, as well as investments proportionately to the investor's interest in the equity and profit or loss of subsidiaries, and unrealized earnings, minus income tax and social contribution, between the Group entities included in the consolidated financial statements are fully eliminated.

In the Company's individual financial statements, the investments in subsidiaries are recognized under the equity equivalence method.

### 2.3. Statement of compliance

The individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), and the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

### 2.4. Statement of relevance

In preparing the consolidated financial statements, the Group's Management adopted the guidance set out in technical guidance OCPC 7 and CVM Resolution No. 727/14, so as to solely disclose relevant information that could support their users in the decision-making process, without failing to comply with the existing minimum requirements. In addition, Management asserts that all relevant information is being disclosed and corresponds to the information used in managing the business.

### 2.5. Authorization for issuance of the individual and consolidated financial statements

At the meeting held on March 9, 2026, the Board of Directors authorized the completion and disclosure of these financial statements.

### 2.6. Functional and presentation currency

Items included in the consolidated financial statements are measured in Brazilian reais (R\$), the currency of the economic environment in which the Group operates, which is the Company's and its subsidiaries' functional currency, and also the presentation currency.

### 2.7. Use of estimates and judgments

The preparation of individual and consolidated financial statements pursuant to the CPC standards requires Management to make judgments, estimates and assumptions that affect the adoption of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The information on uncertainties surrounding assumptions and estimates that have a significant risk of resulting in a material adjustment in the next year is disclosed in the following notes:

- Note 5 - TRADE RECEIVABLES - expected credit losses.
- Note 6 - INVENTORIES – provision for losses.
- Note 9 - PROPERTY AND EQUIPMENT - useful lives and impairment test of assets.
- Note 10 - INTANGIBLE ASSETS - useful lives and impairment test of assets.

- Note 14 - LEASES - definition of the interest rate for calculating the present value of leases.
- Note 15 - PROVISION FOR CIVIL, LABOR AND TAX RISKS.
- Note 18 - INCOME TAX AND SOCIAL CONTRIBUTION - realization of deferred income tax and social contribution.

### 3. INFORMATION ON THE MATERIAL ACCOUNTING POLICY

#### a) General revenue recognition principles and criteria

Revenue is measured based on the consideration the Group expects to receive from a contract with the customer. The Group recognizes revenue when control over products or services is transferred to the customer from the following main sources:

##### Sale of goods

Revenue from sales of goods to end consumers of owned stores and e-commerce, as well as revenue from goods sold to franchises, is recognized when control is transferred, i.e., when the customer makes a purchase, an invoice is generated and the corresponding goods are delivered to them.

##### Royalties from franchisees and licensees

Revenue is recognized based on executed agreements made with franchisees and licensees.

##### Events

Sales of registrations and sponsorships received of street racing events and sports experiences.

Revenue is recognized to the extent services are provided and the related risks and rewards are transferred to the customers.

#### b) Transactions in foreign currency

Foreign currency-denominated transactions are initially recognized at the fair value of the corresponding currencies at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into Brazilian reais (R\$) at the quoted market rates prevailing at the end of the reporting period. Any differences in the payment or translation of monetary items are recognized in finance income (costs).

#### c) Financial instruments

##### Classification and measurement of financial assets and financial liabilities

##### *Financial assets*

The classification of financial assets and financial liabilities under technical pronouncement CPC 48/IFRS 9 is generally based on the business model within which financial assets are managed and on their contractual cash flow characteristics. The classification is made upon initial recognition and must take into account how it is subsequently measured, i.e., at fair value through profit or loss ("FVTPL"), at amortized cost, or at fair value through other comprehensive income ("FVTOCI").

The Company only has financial assets in the following classification:

Financial assets measured at amortized cost	These assets are measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, gains and losses are recognized in profit or loss. Any gains or losses arising on the derecognition are also recognized in profit or loss.
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Under technical pronouncement CPC 48/IFRS 9, a financial asset is measured at amortized cost provided that the following conditions are met and it is not designated as measured at VTPL:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when the contract rights to receive the cash flows from the financial asset expire or are transferred, or when the Company assumes an obligation to pay the cash flows received in full to a third party, under the terms of a transfer agreement and when:

- (i) the Company transfers substantially all the risks and rewards relating to the asset; or
- (ii) the Company neither transfers nor retains substantially all of the risks and rewards relating to the asset, but transfers its control.

#### Financial liabilities

Financial liabilities, according to technical pronouncement CPC 48/IFRS 9, are classified into two categories: (i) financial liabilities at fair value through profit or loss (“FVTPL”); or (ii) financial liabilities at amortized cost and initial recognition is made in the balance sheet when the entity assumes contractual obligations for settlement in cash or when assuming third-party obligations under a contract to which they are a party.

The Company only has financial liabilities in the following classification:

Financial liabilities measured at amortized cost	These financial liabilities are subsequently measured using the effective method, where gains and losses are recognized in the statement of income when the liability is derecognized.
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A financial liability (or part of a financial liability) is derecognized when:

- (i) the obligation under the liability is discharged, canceled, or expires; or
- (ii) when an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such a change or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### d) Statement of value added

This statement is intended to disclose the wealth created by the entities and its distribution during a given year, and is presented as required by the Brazilian Corporate Law, as part of their consolidated financial statements.

This statement has been prepared based on information obtained from the accounting records used as a basis for the preparation of the financial statements, supplementary records and in accordance with the provisions of technical pronouncement CPC 09 - Statement of Value Added.

e) Cash and cash equivalents

Includes cash, bank deposits and highly-liquid short-term investments, which are redeemable in up to 90 days or convertible into a known cash amount, are subject to an immaterial risk of change in value, and are recorded at cost plus income earned through the end of the reporting period, which do not exceed their market or realizable value.

Short-term investments are basically represented by Certificates of Bank Deposits (CDBs) and are recognized at their cost amounts plus income earned through the at the end of the reporting period that do not exceed their realizable values.

f) Trade receivables and expected credit losses

Trade receivables correspond to proceeds from goods sold and services provided and are recorded at their original amounts, minus the allowance for expected credit losses. The customer portfolio maturity position is analyzed and, for customers with past-due balances a specific analysis of each one is carried out, considering the relevant risk of loss, which is considered sufficient by Management to cover probable losses on the collection of receivables.

g) Inventories

Measured at the acquisition or production costs and other costs incurred on bringing the inventories to their present locations and conditions. In the case of finished product and work-in-process inventories, cost includes a proportional share of manufacturing overheads based on normal operating capacity.

Inventories are stated at the weighted average cost, minus any estimated losses, when applicable.

h) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured are the historical acquisition or construction cost, minus accumulated depreciation and accumulated impairment losses, where applicable.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of assets built by the entities themselves includes costs of materials and direct labor, as well as any other costs attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by Management. Software purchased that is an integral part of a piece of equipment's functionality is capitalized as part of such equipment.

Gains and losses on disposals are determined as the difference between the sale proceeds and the carrying amount and are recognized in "Other operating income (expenses), net" in the statement of profit or loss.

Subsequent costs

These costs are capitalized only when it is probable that the economic benefits embodied in the component will flow to the entities and its cost can be reliably measured. Recurring maintenance costs are recognized in profit or loss, when incurred.

Depreciation

Property and equipment items are depreciated from the date on which those assets are available for use, or, in the case of internally built assets, from the day construction is completed and the assets are available for use.

Depreciation is calculated to amortize the cost of property and equipment items, minus their estimated residual values, on a straight-line basis, over their estimated useful lives. Depreciation is generally recognized in profit or loss.

The estimated useful lives of the significant property and equipment items for the current and comparative reporting periods are broken down as follows:

	<u>Useful life - years</u>
Machinery and equipment	10 to 15
Facilities	10
Furniture and fixtures	10
Computers and peripherals	5
Leasehold improvements	*
Telephony	5

(\*) As per the lease contract.

The estimated useful lives of property and equipment items are reviewed on an annual basis at the end of the reporting periods. Where applicable, the effects of changes in the remaining useful life are accounted for on a prospective basis.

i) Intangible assets

Stated at the acquisition cost of sales points, software licenses acquired and developed internally (software) and trademarks and patents.

The estimated useful lives of intangible assets are reviewed on an annual basis at the end of the reporting periods. Where applicable, the effects of changes in the remaining useful life are accounted for on a prospective basis.

The amortization percentage of the software is 20% per year, and for points of sale a percentage rate is applied based on the contractual term.

j) Impairment

Management annually assesses whether there is evidence that an asset might be impaired, or whenever necessary. If there is any evidence of impairment, the recoverable amount of the asset is estimated, which is the higher of: (i) its fair value minus estimated costs to sell; and (ii) its value in use. The value-in-use is equivalent to pretax discounted cash flows arising from the continuing use of an asset. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized.

k) Lease right of use

Right of use relating to leased properties are represented by the present value of the fixed or minimum lease payment flow under the lease agreements of the properties where the Company's stores, distribution center, warehouse and offices are located. They are recognized as property and equipment items, in assets, and as right-of-use leases payable in liabilities.

The recognized assets are depreciated over the lease term, subject to automatic renewal for an equal period.

Interest incurred on determining the present value is allocated to lease liabilities, using the discount rates shown in Note 14, over the lease term, subject to automatic renewal for an equal period. The right of use is remeasured annually using the indices and terms defined in the contract for lease adjustment purposes.

l) Provisions

Recognized when:

- The Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of funds will be required to settle the obligation and the obligation amount can be reliably estimated.
- The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. They are adjusted through the end of the reporting period for the probable amount of loss considering their nature, the experience of similar transactions and based on the legal counsel's opinion.

m) Current and deferred income tax and social contribution

Current and deferred taxes Current and deferred income tax and social contribution are calculated at the rates of 15% for income tax, plus a 10% surtax on taxable income exceeding R\$240 and 9% on taxable income for social contribution, considering the offset of tax loss carryforwards, limited to 30% of taxable income.

For companies taxed under the deemed income regime, income tax and social contribution are calculated at a deemed rate of 32% and subject to the same tax rates applicable under the taxable income regime.

Income tax and social contribution expenses comprise current and deferred taxes, which are recognized in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to taxes payable in relation to prior years.

Deferred tax is recognized on temporary differences and tax loss carryforwards between the carrying amounts of assets and liabilities for accounting purposes and the corresponding tax bases used for tax purposes. Deferred tax is measured at the tax rates expected to be applied on temporary differences and tax loss carryforwards when realized, pursuant to the laws that have been enacted or substantially enacted through the end of each reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes imposed by the same tax authority on the same entity subject to taxation.

Deferred income tax and social contribution assets are recognized for all unutilized tax losses, tax credits, and deductible temporary differences to the extent that it is probable that future taxable income will be available against which those tax losses, tax credits and deductible temporary differences can be utilized.

Deferred income tax and social contribution assets are reviewed at the end of each reporting period and reduced to the extent that their realization is no longer probable.

n) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to the Company's owners by the weighted average number of outstanding shares (including adjustments by bonus and right issuance).

Diluted earnings per share

Diluted earnings per share are calculated by adjusting profit and the weighted average number of shares taking into account the conversion of all potential shares with dilutive effect. Potential shares are equity instruments or contracts that can result in the issuance of shares, such as convertible bonds and options, including employees' stock options.

## o) Finance income and costs

Finance income and costs are recognized in profit or loss using the effective rate method.

## p) Operating segments

The operating segments are addressed consistently with the internal reports provided to the Group's chief decision makers (Executive Board, CEO, and Board of Directors), who are in charge of allocating funds and evaluating the performance of each operating segment.

## 3.1. Recently issued accounting pronouncements and interpretations not yet adopted by the Company

In the current year, the Group applied the following amendments to the IFRS, issued by the International Accounting Standards Board - IASB, and CPC (Brazilian Accounting Pronouncements Committee), which are mandatory for a period beginning on or after January 1, 2025. Their adoption had no material impact on the disclosures or the amounts reported in these financial statements:

<u>Pronouncement</u>	<u>Description</u>	<u>Applicable for annual periods beginning on or after</u>
Amendments to CPC 02/IAS 21	Determining whether a currency is exchangeable and how to determine a spot exchange rate in the absence of exchangeability.	01/01/2025

## 3.2. Recently issued accounting standards and interpretations not yet applicable

At the date of authorization of these financial statements, the Group has not yet adopted the new CPC and IFRS standards. Below are the main revised standards already issued and not yet in force:

<u>Standard</u>	<u>Description</u>	<u>Applicable for annual periods beginning on or after</u>
Amendments to CPC 40(R1)/ IFRS 7 and CPC 48/IFRS 9	Improves the recognition, derecognition, and disclosure criteria for financial instruments.	01/01/2026
Amendments to CPC 40 (R1)/ IFRS 7 and CPC 48/IFRS 9	Contracts referencing to nature-dependent electricity.	01/01/2026
Adoption of IFRS 18	Presentation of financial statements.	01/01/2027
Adoption of IFRS 19	Disclosure of subsidiaries without public accountability.	01/01/2027
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 – Initial Adoption of International Accounting Standards, IFRS 7 – Financial Instruments: Highlights, IFRS 9 - Financial Instruments, IFRS 10 – Consolidated Statements and IAS 7 – Statement of Cash Flows	01/01/2027

Management does not anticipate any significant impacts on the Company's individual and consolidated financial statements as a result of these amendment effective by 2026. The standards effective after that date will still be assessed.

### 3.3. Sustainability standards - IFRS S1 and S2

Standards IFRS S1 an S2, issued by the International Sustainability Standards Board – ISSB are global standards for the disclosure of Sustainability and climate information in companies' financial reports. They aim to standardize ESG reporting, making them transparent, comparable and focused on financial materiality for investors.

IFRS S1 (General Requirements): Defines general rules for the disclosure of short and long term Sustainability risks and opportunities that affect the company's value.

IFRS S2 (Climate Disclosures): Establishes specific requirements related to climate matters (physical and transition risks).

IFRS S1 and S2 standards will become mandatory starting in 2026, based on the four TCFD pillars: Governance, Strategy, Risk Management and Metrics & Measurements. The Company is assessing the possible effects arising from the adoption of such standards.

## 4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2025	2024	2025	2024
Cash	460	491	506	515
Banks - checking account	8,227	9,993	22,770	13,211
Short-term investments (*)	11,431	4,812	11,979	9,684
Total	<u>20,118</u>	<u>15,296</u>	<u>35,255</u>	<u>23,410</u>

(\*) Short-term investments are represented by automatic investments in prime banks, in DI fund, yielding up to 100% of CDI (Interbank Deposit Certificate rate) fluctuation, depending on the investment term, subject to an average accumulated rate of 1,19% p.m. (0,93% p.m. at December 31, 2024).

## 5. TRADE RECEIVABLES

	Parent		Consolidated	
	2025	2024	2025	2024
Credit card companies	133,690	111,923	135,855	114,716
Trade receivables - franchisees	119,115	99,048	151,387	127,468
Total	252,805	210,971	287,242	242,184
Expected credit losses	(620)	(520)	(620)	(520)
Total	<u>252,185</u>	<u>210,451</u>	<u>286,622</u>	<u>241,664</u>

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Total current	251,910	209,907	285,900	241,095
Total past due	895	1,064	1,342	1,089
Total trade receivables	<u>252,805</u>	<u>210,971</u>	<u>287,242</u>	<u>242,184</u>

The Company, in accordance with technical pronouncement CPC 48/IFRS 9 - Financial Instruments, has analyzed and determined the possible losses on receivables from credit card transactions based on the chargeback history concerning online sales, as shown below:

	Parent e Consolidated	
	2025	2024
Opening balance	(520)	(430)
Additions	(100)	(90)
Closing balance	(620)	(520)

## 6. INVENTORIES

Inventories are stated at the weighted average cost, which includes a share of manufacturing overheads based on operating capacity, or at the net realizable value, whichever is lower.

	Parent		Consolidated	
	2025	2024	2025	2024
Finished products	239,067	197,099	242,270	197,835
Production process	22,782	25,330	22,782	25,330
Raw materials	57,644	46,602	57,644	46,602
Imports in transit	18,567	19,981	18,567	19,981
Supplies and consumables	4,239	3,976	4,239	3,976
Allowance for losses	(8,566)	(4,328)	(8,566)	(4,328)
Total	333,733	288,660	336,936	289,396

The movements is expected credit losses are as follows:

	Parent e Consolidated	
	2025	2024
Opening balance	(4,328)	(2,687)
Additions	(4,238)	(1,641)
Closing balance	(8,566)	(4,328)

The allowance is recognized based on the history of losses on the physical inventory taking of the stores and distribution center and comprises the volume of slow-moving inventory items derived from the change of collections, which is reduced upon the periodic organization of internal sales bazaars.

## 7. RECOVERABLE TAXES

	Parent		Consolidated	
	2025	2024	2025	2024
Income tax (IRPJ) and social contribution (CSLL)	2,870	2,482	3,021	2,607
State VAT (ICMS)	3,121	2,171	3,168	2,173
Taxes on revenue (PIS and COFINS)	3,106	2,743	3,108	4,404
Other	5	-	94	111
Total	9,102	7,396	9,391	9,295
Current assets	5,879	4,147	6,057	4,281
Non-current assets	3,223	3,249	3,334	5,014

## 8. INVESTMENTS IN SUBSIDIARIES

## a) Information on investments in subsidiaries:

	2025								Total
	TF Franchising	TFSports	Fratex	The Track & Field Store	TFC	Franchising Sul	Franchising Nordeste	DigitalGrowth	
Equity interests - %	100	91,2	100	100	100	100	100	100	
Current assets	17,591	5,745	19,587	34	5,670	2,729	10,497	4,735	
Non-current assets	9,558	21,780	97	-	6,790	-	-	-	
Current liabilities	5,243	13,939	7,301	-	2,765	586	2,181	823	
Non-current liabilities	7,132	4,175	2	-	(3)	1	-	-	
Equity	14,774	9,411	12,381	34	9,698	2,142	8,316	3,912	
Net revenue	72,541	58,989	83,857	-	7,230	3,034	12,341	5,738	
Profit or loss	53,381	(32,214)	63,003	(73)	(4,685)	2,425	10,630	4,794	
Investment balance	14,774	6,505	12,381	34	9,698	2,142	8,316	3,912	57,762
Share of results of investees	53,381	(30,605)	63,003	(73)	(4,685)	2,425	10,630	4,794	98,870

(\*) TFSports is reporting the consolidated figures for 2025, from the period of the transfer of Retail to its control.

	2024						Total
	TF Franchising	TF Sports (*)	Retail Solutions	Fratex	The Track & Field Store	TFC	
Equity interests - %	100	100	-	100	100	100	
Current assets	22,399	5,081	-	14,863	58	1,968	
Non-current assets	9,735	24,884	-	106	-	3,615	
Current liabilities	7,084	11,103	-	5,929	23	1,446	
Non-current liabilities	7,221	4,732	-	1	1	1	
Equity	17,829	14,130	-	9,039	34	4,136	
Net revenue	69,327	55,015	-	68,887	-	5,134	
Profit or loss	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	
Investment balance	17,829	14,130	-	9,039	34	4,136	45,168
Share of results of investees	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	81,163

## b) Movements in investments:

	TF Franchising	TFSports (i)(ii)	Retail Solutions	Fratex	The Track & Field Store	TFC	Franchising Sul	Franchising Nordeste	DigitalGrowth	Total
Balance at December 31, 2023	26,277	216	15,149	21,635	18	3,576	-	-	-	66,871
Currency translation adjustment	-	-	-	-	10	-	-	-	-	10
Dividends received	(59,864)	-	-	(63,840)	-	-	-	-	-	(123,704)
Capitalization	-	13,255	3,222	-	69	4,282	-	-	-	20,828
Capital Increase / Sale of subsidiary	-	17,048	(17,048)	-	-	-	-	-	-	-
Share of results of investees	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	-	-	-	81,163
Balance at December 31, 2024	17,829	14,130	-	9,039	34	4,136	-	-	-	45,168
Currency translation adjustment	-	-	-	-	(4)	-	-	-	-	(4)
Dividends received	(56,436)	-	-	(59,661)	-	-	(300)	(2,331)	(899)	(119,627)
Capitalization	-	23,972	-	-	77	10,247	17	17	17	34,347
Transfer	-	(992)	-	-	-	-	-	-	-	(992)
Share of results of investees	53,381	(30,605)	-	63,003	(73)	(4,685)	2,425	10,630	4,794	98,870
Balance at December 31, 2025	14,774	6,505	-	12,381	34	9,698	2,142	8,316	3,912	57,762

(i) On August 30, 2025, TFCO contributed 100% of the quotas of the share capital of the subsidiary Retail Solutions, with an equity value of R\$17,048, to the subsidiary TFSports. Since then, Retail Solutions has been classified as an indirect subsidiary. The transaction had no impact on the Company's equity, as the transfer was made at its carrying amount and between entities under common control.

- (ii) On June 2, 2025, subsidiary TFSports issued new common shares that were subscribed and are being paid for by parent company TFCO, and preferred shares that were subscribed and paid for by non-controlling shareholders and, consequently, there was a change in the subsidiary's interest, as shown in note 17.

## 9. PROPERTY, PLANT AND EQUIPMENT

	Average annual depreciation rate %	Parent			
		2025		2024	
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	23,829	(6,491)	17,338	15,027
Facilities	10	23,212	(7,447)	15,765	14,881
Furniture and fixtures	10	9,694	(4,078)	5,616	4,916
Computers and peripherals	20	12,622	(6,788)	5,834	4,714
Leasehold improvements	(*)	46,559	(13,691)	32,868	24,848
Telephony	20	394	(312)	82	64
Advances for purchase of property, plant and equipment	-	6,121	-	6,121	5,277
<b>Total</b>		<b>122,431</b>	<b>(38,807)</b>	<b>83,624</b>	<b>69,727</b>

	Average annual depreciation rate %	Consolidated			
		2025		2024	
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	24,957	(6,654)	18,303	15,540
Facilities	10	23,814	(7,586)	16,228	15,235
Furniture and fixtures	10	12,738	(4,821)	7,917	6,277
Computers and peripherals	20	13,670	(7,282)	6,388	4,979
Leasehold improvements	(*)	54,518	(17,724)	36,794	26,802
Telephony	20	394	(312)	82	64
Advances for purchase of property, plant and equipment	-	8,021	-	8,021	7,546
<b>Total</b>		<b>138,112</b>	<b>(44,379)</b>	<b>93,733</b>	<b>76,443</b>

(\*) Refers to the cost of construction works at new sales points and renovations in existing sales points, which are depreciated over the lease term.

Based on the earnings recorded for 2025 and expected earnings for the next years, the Company's Management concluded that there is no indication of the need to record the impairment of its assets. The movements in property, plant and equipment were as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	69,727	45,638	76,443	52,627
Additions	24,890	34,231	29,474	35,263
Write-offs	(261)	(473)	(261)	(473)
Depreciation	(10,732)	(9,669)	(11,923)	(10,974)
<b>Closing balance</b>	<b>83,624</b>	<b>69,727</b>	<b>93,733</b>	<b>76,443</b>

## 10. INTANGIBLE ASSETS

	Parent			
	2025			2024
	Acquisition cost	Accumulated amortization	Total	Total
Points of sale	6,163	(5,462)	701	2,456
Software	12,112	(4,454)	7,658	4,900
Total	<u>18,275</u>	<u>(9,916)</u>	<u>8,359</u>	<u>7,356</u>

	Consolidated				
	2025				2024
	Acquisition cost	Accumulated amortization	Impairment	Total	Total
Points of sale	6,163	(5,462)	-	701	2,456
Trademarks and patents	72	-	-	72	72
Software	51,360	(19,811)	(7,860)	23,689	22,492
Total	<u>57,595</u>	<u>(25,273)</u>	<u>(7,860)</u>	<u>24,462</u>	<u>25,020</u>

The movements in intangible assets are broken down as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	7,356	4,565	25,020	20,686
Additions (i)	4,592	4,564	16,633	9,918
Impairment (ii)	-	-	(7,860)	-
Transfer	(1,353)	-	(1,353)	-
Amortization	(2,236)	(1,773)	(7,978)	(5,584)
Closing balance	<u>8,359</u>	<u>7,356</u>	<u>24,462</u>	<u>25,020</u>

(i) The additions to intangible assets refer primarily to the investment in the wellness platform and technological innovations.

The Company assessed its intangible assets from 'software' and identified, by using the assumption of expectation for future economic benefits, the need for provision for impairment in one of its platforms, which was recorded in line item 'Other operating expenses'.

## 11. TRADE PAYABLES

	Parent		Consolidated	
	2025	2024	2025	2024
<u>Domestic suppliers</u>				
Suppliers of materials and goods	78,083	73,679	83,532	77,365
Suppliers of consumables	1,692	1,314	2,356	1,406
Suppliers of property, plant and equipment	2,146	1,913	2,209	1,916
Total domestic trade payables	<u>81,921</u>	<u>76,906</u>	<u>88,097</u>	<u>80,687</u>
<u>Foreign trade payables</u>				
Suppliers of property, plant and equipment	-	660	-	660
Total foreign trade payables	<u>-</u>	<u>660</u>	<u>-</u>	<u>660</u>
Total	<u>81,921</u>	<u>77,566</u>	<u>88,097</u>	<u>81,347</u>

As at December 31, 2025, the days payable outstanding of domestic suppliers is 61 days (70 days at December 31, 2024).

## 12. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	2025	2024	2025	2024
Payroll and related taxes	7,599	6,853	8,826	7,836
Profit sharing	6,869	5,763	11,133	9,543
Bonuses	5,633	2,476	7,275	2,751
Payroll taxes	5,700	4,692	6,787	5,369
Withholding income tax (IRRF)	3,120	2,679	3,869	3,322
Accrued vacation pay	13,256	9,757	15,691	11,740
Other	145	33	182	38
Total	<u>42,322</u>	<u>32,253</u>	<u>53,763</u>	<u>40,599</u>

## 13. TAXES PAYABLE

	Parent		Consolidated	
	2025	2024	2025	2024
State VAT (ICMS)	20,518	17,663	20,626	17,707
Tax on revenue (PIS)	1,266	1,204	1,511	1,377
Tax on revenue (COFINS)	5,855	5,555	6,983	6,296
IRPJ and CSLL	5,664	2,711	12,276	7,913
Other	1,471	355	3,107	1,432
Total	<u>34,774</u>	<u>27,488</u>	<u>44,503</u>	<u>34,725</u>

## 14. LEASE RIGHT OF USE

	Parent		Consolidated	
	2025	2024	2025	2024
<b>ASSETS</b>				
Lease right of use	<u>153,056</u>	<u>132,892</u>	<u>162,353</u>	<u>142,771</u>
TOTAL ASSETS	<u>153,056</u>	<u>132,892</u>	<u>162,353</u>	<u>142,771</u>
<b>LIABILITIES AND EQUITY</b>				
Right-of-use leases payable - current	16,137	15,073	17,004	15,890
Right-of-use leases payable - Non-current	144,588	125,814	153,919	135,394
Total liabilities	<u>160,725</u>	<u>140,887</u>	<u>170,923</u>	<u>151,284</u>

As at December 31, 2025, the Group has 59 lease contracts with third parties, of which 51 are related to stores, 4 to distribution centers, and 4 to administrative centers (as at December 31, 2024, the Group was a party to 56 lease agreements with third parties, of which 48 were related to stores, 4 to distribution centers and 4 to administrative centers.)

Most lease agreements of stores establish variable lease expense, contingent on sales, or a minimum amount adjusted for inflation annually based on several inflation indexes, with average lease terms of five years, subject to renewal.

Lease terms	Annual rate - %
Up to 5 years	From 6,76% to 16,48%
6 to 10 years	From 10,26% to 21,78%
11 to 16 years	From 11,09% to 19,46%

a) The movements in the balances of right-of-use assets are broken down as follows:

	Parent	Consolidated
Balance at December 31, 2023	89,310	93,983
Additions for new contracts	37,107	43,339
Remeasurement (*)	23,015	23,067
Depreciation	(16,540)	(17,618)
Balance at December 31, 2024	132,892	142,771
Additions for new contracts (i)	19,796	19,796
Transfer (ii)	1,353	1,353
Writer-off of renewed contracts (iii)	(3,620)	(3,620)
Remeasurement (iv)	21,219	21,759
Depreciation	(18,584)	(19,706)
Balance at December 31, 2025	153,056	162,353

- (i) The additions for new contracts are presented net of write-offs of contracts due to their renewal.
- (ii) The amount of R\$1,353 was reclassified from intangible assets, as the new contract entered into by the Company presents characteristics regulated by IFRS 16.
- (iii) Renewed contracts added in the previous year.
- (iv) Remeasurement of the lease amounts on the annual adjustment date of each contract and operating cost.

b) The balances and variations in right-of-use liabilities for the year are broken down as follows:

	Parent	Consolidated
Balance at December 31, 2023	96,879	101,927
Additions	35,566	41,570
Remeasurement (*)	23,015	23,067
Finance charges recognized	11,114	12,257
Principal repayment and interest payment	(25,687)	(27,537)
Balance at December 31, 2024	140,887	151,284
Additions (i)	19,052	19,052
Remeasurement (ii)	21,219	21,759
Write-off of renewed contracts (iii)	(4,400)	(4,400)
Finance charges recognized	16,590	17,980
Principal repayment and interest payment	(32,623)	(34,752)
Balance at December 31, 2025	160,725	170,923

- (i) The additions for new contracts are presented net of write-offs of contracts due to their renewal.
- (ii) Remeasurement of the lease amounts on the annual adjustment date of each contract and operating cost.

(iii) Renewed contracts added in the previous year.

Future commitments arising from current contracts, considering the gross payment flow amounts, are shown in the payment schedule in Note 24f.

The variable rentals, determined under short-term leases or leases of low-value assets that were not recognized as rights of use, are recorded in line item 'Rentals and common area maintenance fees', totaling R\$17,144 in the Parent and R\$18,019 on a consolidated basis as at December 31, 2025 (R\$14,554 in the Parent and R\$15,510 on a consolidated basis at December 31, 2024), as stated in Note 20.

The movements in profit or loss accounts as at December 31, 2025 corresponding to right-of-use leases are as follows:

	Parent	Consolidated
Expenses on asset depreciation	18,584	19,706
Expenses on finance charges recognized	16,590	17,980
Total expenses	<u>35,174</u>	<u>37,686</u>

#### 15. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND ESCROW DEPOSITS

The Company shows below the variations and balances of contingencies, net of the corresponding escrow deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor (a)	Tax (b)	Total
Balance at December 31, 2023	3,822	-	3,822	6,675	20,510	27,185
Additions	151	-	151	257	-	257
Inflation adjustment	-	-	-	-	1,538	1,538
Write-offs	(1,592)	-	(1,592)	(2,088)	-	(2,088)
Balance at December 31, 2024	<u>2,381</u>	-	<u>2,381</u>	<u>4,844</u>	<u>22,048</u>	<u>26,892</u>
Additions	698	-	698	796	-	796
Inflation adjustment	-	-	-	-	764	764
Write-offs	(545)	-	(545)	(1,130)	(764)	(1,894)
Balance at December 31, 2025	2,534	-	2,534	4,510	22,048	26,558
Escrow deposits linked to lawsuits	(339)	-	(339)	(339)	(22,048)	(22,387)
Balance of net contingencies payable at December 31, 2025	<u>2,195</u>	-	<u>2,195</u>	<u>4,171</u>	-	<u>4,171</u>

The Company performs an ongoing assessment of the risks involved in civil, labor and tax lawsuits arising from the normal course of its activities. Such assessment is based on available information and risk factors present in each lawsuit, including the opinion of the Group's legal counsel. Supported by this assessment process, Management set up a provision in an amount considered sufficient to cover probable losses on the outcome of the ongoing lawsuits, as follows:

##### (a) Labor lawsuits

Labor lawsuits mostly claiming overtime pay and related charges, salary equalization, vacation pay, and pecuniary bonus, severance pay, among others.

## (b) Tax lawsuits

Tax Subsidiary TF Franchising claimed at court the non-levy of ISS on franchising activities, alleging the unconstitutionality of item 17.08 of the list of services of Supplementary Law No. 116/03 and of article 17.08 of Municipal Law No. 13071/03. Upon decision on the matter handed down by the STF, with recognized general repercussion, in the judgment of the Topic No. 300/STF (RE No. 603.136) and which is unfavorable to taxpayers, the understanding was applied to the case of TF Franchising, also resulting in a final unfavorable outcome. The amounts of the ISS tax debts due from June 2013 to May 2023 totaled R\$22,048 as at December 31, 2025 and 2024, which were deposited in an escrow account linked to the case records of the lawsuit. In view of the return of the case records to the original court, the court authorization for conversion of the amount deposited into municipal income, as payment, is awaited, ending the progress of the lawsuit.

Labor lawsuits assessed as risk of possible loss

As at December 31, 2025, the Company is a party to ongoing labor lawsuits classified as a risk for possible loss, according to the Company's internal and external legal counsel, amounting to R\$2,550 (R\$886 as at December 31, 2024). In the terms of CPC 25 (IAS 37), no provision for these lawsuits was recognized, considering that this is not a present obligation with a probability of outflow of resources considered likely.

Escrow deposits

Movements and balances of escrow deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor	Tax	Total
Balance at December 31, 2023	531	299	830	615	20,809	21,424
Additions	92	216	308	92	2,394	2,486
Write-off	(15)	(290)	(305)	(15)	(290)	(305)
Inflation adjustment	41	23	64	49	1,697	1,746
Balance at December 31, 2024	649	248	897	741	24,610	25,351
Escrow deposits linked to lawsuits	(212)	-	(212)	(304)	(22,048)	(22,352)
Balance of escrow deposits at December 31, 2024	<u>437</u>	<u>248</u>	<u>685</u>	<u>437</u>	<u>2,562</u>	<u>2,999</u>
Balance at December 31, 2024	649	248	897	741	24,610	25,351
Additions	249	291	540	249	291	540
Write-off	(423)	-	(423)	(523)	(764)	(1,287)
Inflation adjustment	49	39	88	57	1,096	1,153
Balance at December 31, 2025	524	578	1,102	524	25,233	25,757
Escrow deposits linked to lawsuits	(339)	-	(339)	(339)	(22,048)	(22,387)
Balance of escrow deposits at December 31, 2025	<u>185</u>	<u>578</u>	<u>763</u>	<u>185</u>	<u>3,185</u>	<u>3,370</u>

## 16. EQUITY

## a) Share capital and share rights

As at December 31, 2025 and 2024, capital amounts to R\$336,148, fully subscribed and paid-in, as follows:

2025 (In thousands of shares)

	Common shares	Preferred shares	Total shares	%
Owners of the Company	877,251	14,182	891,433	94,6%
Treasury shares	-	1,730	1,730	0,2%
Free float	-	49,581	49,581	5,2%
Total	<u>877,251</u>	<u>65,493</u>	<u>942,744</u>	<u>100%</u>

2024 (In thousands of shares)

	Common shares	Preferred shares	Total shares	%
Owners of the Company	877,251	14,140	891,391	94,2%
Treasury shares	-	3,899	3,899	0,4%
Free float	-	50,954	50,954	5,4%
Total	<u>877,251</u>	<u>68,993</u>	<u>946,244</u>	<u>100%</u>

On March 21, 2024, the Company canceled 3,500,000 (three and a half million) preferred shares held in treasury without a capital reduction, as prescribed in the Buyback Program. The corresponding movements in treasury shares is shown in letter b below.

Preferred shares are entitled to receive dividends 10 times higher than common shares. Accordingly, the amount of profit allocated to the payment of dividends will be divided between common and preferred shares - excluding treasury shares - considering that determination.

Thus, according to the share table as at December 31, 2025, the common shares will receive 57,9% and the preferred shares 42,1% of the dividends to be declared:

	Common shares	Preferred shares	Total
Number of shares	877,251	65,493	942,744
Number of treasury shares	-	(1,730)	(1,730)
Number of outstanding shares	<u>877,251</u>	<u>63,763</u>	<u>941,014</u>
Calculation basis of the percentage rate of dividends	877,251	637,627	1,514,878
% to be applied on the dividends	57,9%	42,1%	100,0%

Share buyback program

The Company's Board of Directors approved on June 24, 2025 the Share Buyback program to maximize the generation of value for the Company's shareholders through the purchase of preferred shares issued by the Company, for holding in treasury, bonus, disposal or cancelation, without decreasing the Company's capital. The program provided for the purchase of up to 1,673,118 preferred shares, representing 2,9% of outstanding shares, at market price and is effective for 18 months, up to December 24, 2025.

In pursuit of the aforementioned program, the Company made the full repurchase of 1,579,418 preferred shares for the amount of R\$15,322 in the first quarter of 2025.

On November 21, 2025, the Company's Board of Directors approved the discontinuation of the share buyback program effective until that date and launching a new share buyback program, authorizing the purchase of up to two million, seven hundred thousand, five hundred and eighteen (2,700,518) Company preferred shares, representing 0,29% of the total Company shares issued (3,91% of the total preferred shares) and 4,93% of the outstanding shares.

In 2025, in implementing the programs referred to above, the Company bought back a total of 2,793,700 preferred shares for R\$28,804.

b) Treasury preferred shares

As at December 31, 2025, the Company has 1,730 thousand treasury shares (3,899 thousand as at December 31, 2024) for the carrying amount of R\$47,708 (R\$41,148 as at December 31, 2024). The share's market value as at December 31, 2025 was R\$16,30 (R\$8,88 as at December 31, 2024).

	In thousands of shares	Amount (R\$)
Balance at December 31, 2023	4,185	12,278
Settlement of the 2 <sup>nd</sup> vesting - ILP Minimum Performance Goal, 2021	(52)	(153)
Settlement of the 1 <sup>st</sup> vesting - ILP Minimum Performance Goal, 2022	(58)	(168)
Share buyback (IRRF withholding on shares) (i)	30	387
Share cancellation	(3,000)	-
Share buyback	2,794	28,804
Balance at December 31, 2024	3,899	41,148
Settlement of the 3 <sup>rd</sup> vesting - ILP Minimum Performance Goal, 2021	(52)	(1,487)
Settlement of the 2 <sup>nd</sup> vesting - ILP Minimum Performance Goal, 2022	(56)	(1,608)
Settlement of the 1 <sup>st</sup> vesting - ILP Minimum Performance Goal, 2023	(84)	(2,408)
Settlement of the 1 <sup>st</sup> vesting - ILP Overcoming of Goals, 2023	(75)	(2,142)
Bonus paid in shares	(75)	(2,144)
Share buyback (IRRF withholding in shares) (i)	94	1,027
Share cancellation	(3,500)	-
Share buyback	1,579	15,322
Balance at December 31, 2025	1,730	47,708

- (i) In that year, the Company bought back 94,328 units of preferred shares for R\$1,027, equivalent to the withholding income tax (IRRF) amount on the vesting under the Restricted Stock Option Plan with Minimum Performance Goal (see Note 17.b), pursuant to technical pronouncement CPC 10 - Share-based Payment.

On June 30, 2025, the Company settled equity-settled share-based payment plans by delivering treasury shares to the participants. The corresponding expense was recognized over the vesting period, in accordance with CPC 10 (R1) / IFRS 2. On the settlement date, the transaction resulted only in changes within equity, including the write-off of treasury shares and the corresponding reclassification of capital reserves related to the plan, with no additional effect on net income for the year, as shown in the table below:

Date	Number of shares (in thousands)	Cost (R\$)	Fair value (R\$)	Gain (Loss) on transaction (R\$)
03/31/2024	110	321	1,405	1,084
06/30/2025	342	9,789	3,733	(6,056)

## c) Tax incentive reserve

The Company is the beneficiary of ICMS tax incentives on transactions with textile products (Article 41 of Annex III of the São Paulo ICMS Regulation (RICMS/SP) - CAT Ordinance No. 35/17) which could, until December 28, 2024, be classified as investment grants, under the terms of Supplementary Law No. 160/2017. On December 29, 2024, Law No. 14789/23 was enacted, thereby changing the tax treatment applicable to investment grants and revoking said statutory provisions. Accordingly, as at December 31, 2025 and 2024, the Company recognizes a balance of R\$8,663 corresponding to tax incentive reserve, without any new allocations to reserves during this period.

## d) Allocation of profit for the year

The profit (loss) for the year will be made in accordance with the Company's Bylaws and the Brazilian Corporate Law, which determine the following allocations:

- 5% to the legal reserve.
- Distribution of mandatory minimum dividends, at a percentage rate to be defined at the General Meeting, but in accordance with the rules set forth in the prevailing law (minimum of 25% of profit for the year, after recognition of the legal reserve, the tax incentive reserve, and establishment of provision for risks).
- Pursuant to the Company's Bylaws, the remaining percentage rate of the profit will be

allocated to the "Earnings reserve for investment/expansion", which is intended to strengthen the capital for the performance of its activities and expansion, pursuant to the capital budget approved and proposed by the Company's Management, to be decided at the General Shareholders' Meeting.

The table below shows the calculation of proposed dividends for 2025:

	<u>2025</u>
Profit for the year	143,927
(-) Allocation to legal reserve - 5%	<u>(7,196)</u>
Profit after allocation to legal reserve	136,731
(-) Gross interest on capital credited/paid in the year	<u>(39,095)</u>
Unallocated profit	97,636
<u>Management's proposal for the allocation of remaining profit:</u>	
Earnings retained for investments/expansion and modernization	96,101
Additional dividends proposed	<u>1,535</u>
Total	<u><u>97,636</u></u>

The profit allocation proposal for 2025, presented above, will be submitted for approval at the Annual Shareholders' Meeting, in accordance with the Brazilian Corporate Law (Law No. 6404/76), to be held in 2026.

Calculation of minimum mandatory dividends

In this year-end, the Distributed Net Interest on Equity was larger than the amount of minimum mandatory dividends.

	<u>2025</u>
Profit for the year - Calculation basis of the Legal Reserve	143,927
Legal reserve (5%)	<u>(7,196)</u>
Dividend calculation basis	136,731
Minimum mandatory dividends (25%)	<u><u>34,183</u></u>
Net interest on equity (25.2%)	34,514

## e) Dividends and interest on capital

Movements in dividends/interest on equity are as follows:

	<u>Parent and Consolidated</u>
Balance at December 31, 2023	27,473
Reversal of dividends	(367)
Interest on equity paid, net	(19,292)
(-) IRRF paid without interest on equity in 2023	(603)
(-) Dividends paid	(7,211)
Interest on equity payable	26,989
(-) IRRF paid on Interest on equity in 2024	(2,392)
Proposed dividends	4,179
Balance at December 31, 2024	<u>28,776</u>
Interest on equity paid, net	(23,788)
(-) IRRF paid on Interest on equity in 2024	(809)
(-) Dividends paid	(4,179)
Interest on equity payable	39,095
(-) IRRF paid on Interest on equity in 2025	(3,349)
Proposed dividends	1,535
Balance at December 31, 2025	<u><u>37,281</u></u>

The Board of Directors approved the declaration and payment of interest on capital to shareholders, at the dates and in the amounts shown in the table below. Payments will be made proportionally to the interest held by each shareholder, subject to Withholding Income Tax, except for shareholders who are provenly tax immune or tax exempt. Shareholders will be entitled to shares in the Company on the dates indicated in 'shareholding position date' (including), and beginning the day subsequent to such shareholding position date (including), shares will be traded ex-interest on capital on stock exchange.

<u>Date of approval</u>	<u>Total approved amount (R\$ x 1000)</u>	<u>Amount per preferred share (R\$)</u>	<u>Amount per common share (R\$)</u>	<u>Shareholding position date</u>	<u>Payment date</u>
03/21/2025	8,254	0.054577313	0.005457731	03/26/2025	05/29/2026
06/20/2025	9,804	0.064719264	0.006471926	06/25/2025	05/29/2026
09/22/2025	10,511	0.069383206	0.006938321	09/25/2025	05/29/2026
12/18/2025	10,526	0.006948355	0.069483547	12/23/2025	05/29/2026
	<u>39,095</u>				
(-) IRRF (i)	<u>(4,581)</u>				
Total payable, net of IRRF	<u><u>34,514</u></u>				

(i) This amount includes the withholding tax on the December distribution, which will be settled in January 2026.

## f) Basic and diluted earnings per share

The table below shows the profit attributable to shareholders and the weighted average number of outstanding shares used to calculate basic and diluted earnings. The Group does not enter into any transactions affecting the dilution of earnings.

<u>Numerator</u>	<u>% (*)</u>	<u>2025</u>	<u>%</u>	<u>2024</u>
Profit for the year	100%	143,927	100%	117,753
Profit for the year - common shares (a)	57,85%	83,266	56,56%	66,603
Profit for the year - preferred shares (a)	42,15%	60,661	43,44%	51,150

	% (*)	2025	%	2024
<u>Denominator (in thousands of shares)</u>				
Weighted average number of common shares		877,251		877,251
Weighted average number of treasury common shares		-		-
Weighted average number of outstanding common shares (b)		877,251		877,251
Potential increase in common shares as a result of the stock option and subscription plan		-		-
Weighted average number of common shares, considering the potential increase (c)		877,251		877,251
Basic earnings per common share (a/b)		0.0949		0.0759
Diluted earnings per common share (a/c)		0.0949		0.0759
Basic and diluted earnings per common share (in Brazilian reais - R\$)		<u>0.0949</u>		<u>0.0759</u>
<u>Denominator (in thousands of shares)</u>				
Weighted average number of preferred shares		66,250		71,657
Weighted average number of treasury preferred shares		(2,340)		(4,620)
Weighted average number of outstanding preferred shares (b)		63,910		67,037
Potential increase in preferred shares as a result of the stock option and subscription plan		-		-
Weighted average number of preferred shares, considering the potential increase (c)		63,910		67,037
Basic earnings per preferred share (a/b)		0.9492		0.7630
Diluted earnings per preferred share (a/c)		0.9492		0.7630
Basic and diluted earnings per preferred share (in Brazilian reais - R\$)		<u>0.9492</u>		<u>0.7630</u>

## g) Other comprehensive income

As at December 31, 2025, the balance of R\$1,872 (R\$1,876 at December 31, 2024) refers to the exchange gain arising from the investment held abroad in subsidiary The Track & Field Store INC.

## 17. RELATED PARTIES

## a) Management compensation

The compensation of Management, Board of Directors and Executive Board totaled R\$10,687 as at December 31, 2025 (R\$9,507 at December 31, 2024), which is considered a short-term benefit.

b) Company's Restricted Stock Option Program with Minimum Performance Goal

Overview of the Incentives Program and Plans

The Program, approved at the Shareholders' Meeting, establishes the general conditions of the long-term incentive plans (LTIPs) through the granting of restricted shares issued by the Company to eligible officers and employees of the Company and its subsidiaries, for the purpose of retaining these professionals.

Plans are approved by the Board of Directors, pursuant to the bylaws, and present the definition of participants, goals, number of underlying shares and deadlines, and applications in the event of dismissal, retirement, or death, respecting the Program's general guidelines.

In order to promote the alignment of interests, the Restricted Shares Program establishes that one of the requirements for the vesting of the Restricted Shares is the achievement of minimum performance targets by the Participants. The performance targets are defined after the approval of the Plan and their achievements are assessed in the following year, with the vesting phase beginning subsequently. Once this period is over and the rules for remaining with the Company are met, the restricted shares are replaced by preferred shares.

If the Plan's Minimum Performance Targets are met, the vesting of each of the annual installments occurs as the respective Vesting Period is completed (Vested Restricted Shares). In the event that the Targets are not met, the Restricted Shares granted under the Plan will be automatically extinguished, regardless of prior notice or indemnification.

The Restricted Stock Program allows Participant to choose whether to settle the transaction in cash or by issuing shares. The fair value of the Restricted Shares is priced according to the Company's preferred share price on B3.

All other details regarding the Program and the Plans approved and listed below are disclosed in our Reference Form and can be found on our Investor Relations website.

*Financial information of the Incentive Plans*

- 1) Approved plans in which participants are entitled to receive preferred shares or their equivalent in cash in three annual installments, tied to individual targets and linked to the profit-sharing process.
  - 2021 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2021").
  - 2022 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2022").
  - 2023 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2023").
  - 2024 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2024").
  - 2025 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2025").
- 2) Approved plans in which participants are entitled to receive preferred shares or their equivalent in cash in four annual installments (20%, 20%, 30%, and 30%), with quantitative targets linked to the Company's performance in the respective year and equal for all plan participants:
  - 2023 Restricted Stock Option Plan for Exceeded Targets ("ILP2-2023").
  - 2024 Restricted Stock Option Plan for Exceeded Targets ("ILP2-2024").
  - 2025 Restricted Stock Option Plan for Exceeded Targets ("ILP2-2025").

The table below shows the main information regarding the shares granted, the vesting periods and the amounts accrued, using the share fair value as at December 31, 2025 of R\$16,30 (R\$8,88 at December 31, 2024), as well as an additional table with the projections of the next vesting periods:

Plans	Dates		Number of stock options						
	Plan approval	Grant	Approved in the plan	Grant	Reversal due to a participant's resignation (e)	Exercised	Provision (d)	at the grant date	
ILP1-2021	03/22/2022	03/22/2022	159,479	157,596	(936)	(156,660)	(a)	-	10,11
ILP1-2022	09/29/2022	03/28/2023	188,414	114,290	(809)	(113,481)	(b)	56,336	10,03
ILP1-2023	03/28/2024	03/28/2024	254,498	84,361	-	(84,361)	(c)	84,361	12,20
ILP1-2024	05/29/2024	03/31/2025	309,375	-	-	-		102,293	11,41
ILP2-2023	09/29/2022	04/26/2024	375,194	75,047	-	(75,047)	(d)	75,039	11,38
ILP2-2024	05/29/2024	03/31/2025	269,638	-	-	-		53,928	11,41
Total in shares			<u>1.556.598</u>	<u>431.294</u>	<u>(1,745)</u>	<u>(429,549)</u>		<u>371,957</u>	

Fair value per share on 12/31/2025- R\$	<u>16,30</u>
Total ILP provision before taxes – in R\$ thousands	<u>6,063</u>
Charges	<u>1,212</u>
Total ILP provision on 12/31/2025	<u>7,275</u>
(-)Total ILP provision on 12/31/2024	<u>2,751</u>
(+) Settlements for the year	<u>3,529</u>
Effect on income for the period	<u>8,053</u>

- (a) Third vesting of 52,212 restricted shares in the amount of R\$ 571, with an average price of R\$10,90 as of June 30, 2025; second vesting of 52,224 restricted shares in the amount of R\$670, with an average price of R\$12,83 on March 31, 2024; first vesting of 52,224 restricted shares in the amount of R\$560, with an average price of R\$10,72 on March 31, 2023;
- (b) 2nd vesting: 56,336 restricted shares in the amount of R\$617, with an average price of R\$11,00 as of June 30, 2025, and 1st vesting: 57,145 restricted shares in the amount of R\$ 735, with an average price of R\$12,86 as of March 31, 2024;
- (c) First vesting of 84,361 restricted shares in the amount of R\$ 924, with an average price of R\$11,00 as of June 30, 2025;
- (d) 1st vesting of 75,047 restricted shares in the amount of R\$ 822, with an average price of R\$11,00 as of June 30, 2025;
- (e) Shares not exercised due to participants' departure after grant for ILP1 and shares not exercised due to participants' departure after the first vesting for ILP2.

	Number of shares							Number of shares approved within the plan	Decrease in the total number due to participant_resignation
	Vesting dates - realized				Future vesting dates				
	2023	2024	2025	Subtotal	2026	2027 onwards	Subtotal		
<b>ILP1-2021</b>									
1 <sup>st</sup> installment	52,224	-	-	52,224	-	-	-	52,224	
2 <sup>nd</sup> installment	-	52,224	-	52,224	-	-	-	52,224	
3 <sup>rd</sup> installment	-	-	52,212	52,212	-	-	-	52,212	
	52,224	52,224	52,212	156,660	-	-	-	156,660	159,479
<b>ILP1-2022</b>									
1 <sup>st</sup> installment	-	57,145	-	57,145	-	-	-	57,145	
2 <sup>nd</sup> installment	-	-	56,336	56,336	-	-	-	56,336	
3 <sup>rd</sup> installment	-	-	-	-	56,336	-	56,336	56,336	
	-	57,145	56,336	113,481	56,336	-	56,336	169,817	188,414
<b>ILP1-2023</b>									
1 <sup>st</sup> installment	-	-	84,361	84,361	-	-	-	84,361	
2 <sup>nd</sup> installment	-	-	-	-	84,361	-	84,361	84,361	
3 <sup>rd</sup> installment	-	-	-	-	-	84,361	84,361	84,361	
	-	-	84,361	84,361	84,361	84,361	168,722	253,083	254,498
<b>ILP1-2024</b>									
	-	-	102,293	102,293	102,295	102,281	204,576	306,869	309,375
<b>ILP2-2023</b>									
1 <sup>st</sup> installment	-	-	75,039	75,039	-	-	-	75,039	
2 <sup>nd</sup> installment	-	-	-	-	75,039	-	75,039	75,039	
3 <sup>rd</sup> installment	-	-	-	-	-	112,558	112,558	112,558	
4th installment	-	-	-	-	-	112,558	112,558	112,558	
	-	-	75,039	75,039	75,039	225,116	300,155	375,194	375,194
<b>ILP2-2024</b>									
	-	-	53,928	53,928	53,927	161,783	215,710	269,638	269,638
Total	52,224	109,369	424,169	585,762	371,959	573,541	945,499	1,531,261	1,556,598
									(25,337)

The ILP1 2024 and ILP2 2024 Plans initially provided for the delivery of 447,235 and 695,103 Restricted Shares to participants, respectively, and after completion of the performance target assessment process, 309,375 and 269,638 Restricted Shares were approved and granted, respectively.

On March 31, 2025, the Board of Directors approved the 2025 Minimum Performance Target Restricted Stock Plan (“ILP1-2025”) with the possibility of granting up to 576, 518 Restricted Shares and the 2025 Restricted Share Plan for Exceeding Targets (“ILP2-2025”) with the possibility of granting up to 1,132,211 Restricted Shares. There have been no movements related to these ILPs to date because the verification of target achievement and the consequent granting of Restricted Shares will occur in 2026.

c) Subsidiary stock option program - TFSports - non-controlling interest

TFSports Stock Option Program, approved in its general shareholder meeting and by the Company’s Management, is a long-term incentive that aims to retain its employees and which forecasts granting its preferred shares, subject to blockage for transfer and to TFSports' option to repurchase the asset during the vesting period.

According to the Stock Option Program approved by the Company’s Management on May 29,2025 and by TFSports general shareholder meeting held on June 2,2025, eligible participants acquired 3,3% interest with a potential for increase of up to 13,2% (based on the vesting period) of TFSports’ capital rights, represented by preferred shares, with entitlement to receiving dividends 10 times higher than common shares.

All participants invited have adhered to the Plan, and TFSports has issued 1,161,600 preferred shares, all of them immediately subscribed and paid by the participants.

d) Related-party balances

As at December 31, 2025, the Parent recognizes in liabilities the amount R\$10,126 of which R\$1,690 (R\$922 as at December 30, 2024) payable to TFSports, regarding sponsorship costs, and R\$8,436 payable to TF Franchising, regarding the balance presumed by the Parent company when on lending to advertisement fund.

## 18. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution expenses

	Parent		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social contribution	160,107	129,310	179,778	147,440
Income tax and social contribution at statutory rates -34%	(54,436)	(43,965)	(61,125)	(50,130)
Adjustment to reflect the effective rate:				
Share of results of investees	33,616	27,595	-	-
Interest on capital	13,292	9,176	13,292	9,176
Adjustment based on deemed income of Subsidiaries	-	-	21,280	18,125
Other permanent additions/deductions	(8,652)	(4,363)	(10,907)	(6,858)
Income tax and social contribution expenses	(16,180)	(11,557)	(37,460)	(29,687)
Current	(17,570)	(9,556)	(38,850)	(27,686)
Deferred	1,390	(2,001)	1,390	(2,001)
Total	(16,180)	(11,557)	(37,460)	(29,687)
Effective tax rate	10%	9%	21%	20%

## b) Deferred income tax and social contribution

Deferred taxes on temporary differences and their movements are as follows:

	Parent and Consolidated			
	2024	Addition	Write-off	2025
Deferred income tax assets				
Provision for labor and tax risks	810	237	(185)	862
Allowance for inventory losses	1,470	1,542	(100)	2,912
Allowance for expected credit losses	177	109	(75)	211
Lease right of use payable	47,124	28,831	(22,113)	53,842
Total	49,581	30,719	(22,473)	57,827
Deferred income tax liabilities				
Right-of-use leases	(45,183)	(21,183)	14,327	(52,039)
Total	(45,183)	(21,183)	14,327	(52,039)
Total	4,398	9,536	(8,146)	5,788

	Parent and Consolidated			
	2024	Addition	Write-off	2025
Deferred income tax assets				
Provision for labor and tax risks	1,300	51	(541)	810
Allowance for inventory losses	914	556	-	1,470
Allowance for expected credit losses	146	113	(81)	177
Lease right of use payable	32,328	32,217	(17,421)	47,124
Tax loss	2,077	-	(2,077)	-
Total	36,765	32,937	(20,120)	49,581
Deferred income tax liabilities				
Right-of-use leases	(30,365)	(26,607)	11,789	(45,183)
Total	(30,365)	(26,607)	11,789	(45,183)
Total	6,400	6,330	(8,331)	4,398

Expected realization of deferred income tax and social contribution assets, as at December 31, 2025.

Year	Parent and Consolidated
Year 1 (next 12 months)	2,247
2 <sup>nd</sup> year	1,358
3 <sup>rd</sup> year	1,388
4 <sup>th</sup> year	405
5 <sup>th</sup> year	390
Total	5,788

## 19. NET REVENUE FROM SALES AND SERVICES

This consolidated position comprises revenue from sales to end consumers (own stores and e-commerce), sales of goods to franchisees, royalties on sales made by franchisees, revenue from events and taxes levied thereon.

The table below shows the consolidated gross revenue per sales channel:

	Parent		Consolidated	
	2025	2024	2025	2024
<u>Gross revenue:</u>				
Retail - Own Chain	759,923	611,804	768,721	617,830
Goods for franchises	378,550	292,715	378,550	292,715
Other	11,752	8,042	11,752	8,042
Total gross revenue from sales	1,150,225	912,561	1,159,023	918,587
Royalties (i)	8,149	7,545	199,638	152,125
Events	-	-	51,453	48,558
Total gross revenue from services	8,149	7,545	251,091	200,683
<u>Gross revenue deductions:</u>				
Sales returns (iii)	(118,917)	(88,998)	(118,927)	(89,002)
State VAT (ICMS)	(141,335)	(119,192)	(142,232)	(119,588)
Tax on revenue (COFINS) (ii)	(66,857)	(54,022)	(77,026)	(59,138)
Tax on revenue (PIS) (ii)	(14,408)	(11,730)	(16,608)	(12,838)
Service tax (ISS)	(224)	(208)	(8,809)	(6,945)
Total deductions from gross revenue	(341,741)	(274,150)	(363,602)	(287,511)
Net revenue from sales and services	816,633	645,956	1,046,512	831,759

(i) Refers to royalties, franchising services and use of the brand and digital operations.

(ii) In consolidated, this balance refers to the benefit under the PERSE Law, in the amount of R\$1,379 for PIS and COFINS (R\$4,358 in 2024), applicable until March 2025.

(iii) Refers mainly to the changes of goods.

## 20. EXPENSES BY NATURE

The Group's statement of profit or loss is presented based on a classification of expenses and costs according to their function as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Acquisition cost of inputs, raw materials and goods for resale	(397,285)	(314,651)	(445,218)	(361,116)
Personnel	(149,455)	(122,803)	(193,782)	(155,009)
Marketing/selling expenses	(30,212)	(20,158)	(35,863)	(25,786)
Depreciation and amortization (i)	(28,902)	(25,825)	(36,959)	(32,019)
Freight	(11,175)	(9,494)	(11,304)	(9,543)
Professional services	(24,968)	(23,105)	(31,977)	(29,199)
Rentals and condominium fees	(17,144)	(14,554)	(18,019)	(15,510)
Commission on card payments	(13,976)	(11,283)	(14,726)	(12,259)
Expected credit loss	(100)	(90)	(100)	(90)
Electric power, water and telephone	(3,276)	(2,386)	(3,690)	(2,641)

	Parent		Consolidated	
	2025	2024	2025	2024
Use of trademark and sponsorships	(13,600)	(12,609)	-	-
Other	(33,356)	(25,613)	(36,202)	(28,119)
Total	<u>(723,449)</u>	<u>(582,571)</u>	<u>(827,840)</u>	<u>(671,291)</u>
Classified as:				
Cost of sales and services	(397,285)	(314,651)	(445,218)	(361,116)
Selling expenses	(195,202)	(162,277)	(196,704)	(162,030)
General and administrative expenses	(130,962)	(105,643)	(185,918)	(148,145)
Total	<u>(723,449)</u>	<u>(582,571)</u>	<u>(827,840)</u>	<u>(671,291)</u>

(i) Breakdown of depreciation and amortization:

	Parent		Consolidated	
	2025	2024	2025	2024
Depreciation and amortization	(28,902)	(25,825)	(36,959)	(32,019)
Depreciation absorbed by cost	<u>(2,650)</u>	<u>(2,157)</u>	<u>(2,650)</u>	<u>(2,157)</u>
Total depreciation and amortization	<u>(31,552)</u>	<u>(27,982)</u>	<u>(39,609)</u>	<u>(34,176)</u>

## 21. SEGMENT REPORTING

The Company's activities are conducted in one single operating segment, i.e., the retail industry, which comprises the development and sale of clothing, accessories and sporting experiences aimed at reinforcing the brand positioning and boosting the flow of customers to the stores.

The Company is organized as a single business unit for operating, commercial, managerial and administrative purposes, and its performance is evaluated on such basis. Such view is based on the following factors:

- The development areas operate for all of their product lines and sales channels.
- The Company's strategic decisions are focused on analyses raising market opportunities, rather than only addressing the performance by product or channel. The breakdown of revenue per sales channel is shown in note 19.

## 22. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	2025	2024	2025	2024
Reversal of (Provision for) labor and tax risks	(153)	1,441	335	1,831
Allowance for inventory losses,	(4,238)	(1,641)	(4,238)	(1,641)
Losses on obsolete inventories	(1,088)	(182)	(1,088)	(182)
Unrealized credit losses	(505)	(248)	(539)	(302)
Recognition (loss) of tax credits	4,286	(103)	4,286	(1,226)
Provision for impairment (i)	-	-	(7,860)	-
Sale of property, plant and equipment items, Net	(236)	(468)	(236)	(468)
Revenue from sales rebates	1,328	1,628	1,619	1,793
Other income, net	<u>1,497</u>	<u>3,733</u>	<u>1,503</u>	<u>3,933</u>
Total	<u>891</u>	<u>4,160</u>	<u>(6,218)</u>	<u>3,738</u>

(i) The Company assessed its intangible assets belonging to the software group and has identified the need for impairment of one of its platforms, as per note 10.

## 23. FINANCE INCOME AND COSTS

## a) Finance income

	Parent		Consolidated	
	2025	2024	2025	2024
Income from short-term investments	150	712	1,450	4,582
Discounts obtained	340	1,110	363	1,140
Inflation adjustment gains	478	1,579	848	3,362
Other	61	62	84	117
<b>Total</b>	<b>1,029</b>	<b>3,463</b>	<b>2,745</b>	<b>9,201</b>

## b) Finance costs

	Parent		Consolidated	
	2025	2024	2025	2024
Interest on right-of-use leases	(16,590)	(11,114)	(17,980)	(12,257)
Discounts granted	(16,271)	(10,877)	(16,271)	(11,118)
Inflation adjustment losses	-	-	-	(1,538)
Other	(1,006)	(870)	(1,170)	(1,054)
<b>Total</b>	<b>(33,867)</b>	<b>(22,861)</b>	<b>(35,421)</b>	<b>(25,967)</b>

## 24. FINANCIAL INSTRUMENTS

## a) Categories of financial instruments

	Note	Parent		Consolidated	
		2025	2024	2025	2024
<u>Financial assets</u>					
Amortized cost:					
Cash and cash equivalents	4	20,118	15,296	35,255	23,410
Trade receivables	5	252,185	210,451	286,622	241,664
<b>Total financial assets</b>		<b>272,303</b>	<b>225,747</b>	<b>321,877</b>	<b>265,074</b>
<u>Financial liabilities</u>					
Amortized cost:					
Trade payables	11	81,921	77,566	88,097	81,347
Related parties	17	10,126	922	-	-
Dividends and interest on capital Payable	16	35,746	28,776	35,746	28,776
Right-of-use leases payable	14	160,725	140,887	170,923	151,284
Rents payable		5,110	4,010	5,230	4,060
<b>Total financial liabilities</b>		<b>293,628</b>	<b>252,161</b>	<b>299,996</b>	<b>265,467</b>

## b) Financial risks

The Company's activities are subject to financial risks: credit and liquidity risks. However, Management monitors the continuous forecasts of liquidity requirements to ensure the Group has sufficient cash to meet its operating needs.

c) Exchange rate risk management Foreign trade payables

The Company imports goods, raw materials, and supplies for development and marketing. These purchases are substantially denominated in US dollars and have low exposure to exchange rate fluctuations, as payment is 90% upfront and 10% settled within 10 days of the goods arriving at the distribution center.

## d) Sensitivity analysis

The Group does not have any loan agreements and long-term investments as at December 31, 2025. For effects of cash and cash equivalents, the effect of that is illustrated below. For purposes of verifying the sensitivity of indexes that may impact the Company, based on the year ended December 31, 2025, three scenarios were prepared, and a sensitivity analysis was prepared at the changes in the indexes, which present in the following table.

The probable scenario (I) does not have an impact on the interest of the financial instruments. For the possible (II) and remote (III) scenarios, for exclusive purpose of the sensitivity analysis, Management considers an increase of 15% and a decrease of 15% (representing the variation of interest rates for the period) in the risk variables, up to one year of the financial instruments.

<u>Transactions</u>	<u>Risk</u>		<u>2025</u>	Probable (*)	Possible (*)	Remote (*)
Cash and cash equivalents	CDI variation	100,13% of CDI	35,255	1,450	1,668	1,233

(\*) The amount related to yield from short-term investments in the year (scenario I), with the presentation of the effects of the increase (scenario II) and decrease (scenario III) in the interest rate, according to the sensitivity analysis prepared by Management.

Foreign exchange risk

The Company's foreign exchange risk exceptionally arises from the import of property, plant and equipment and resale material, however, the balances do not pose material impact for exchange risk, as per note 11 – Trade payables.

As for foreign currency-denominated transactions referring to its operating cycle, the Company does not adopt any hedging mechanisms against possible exchange rate changes, considering: (a) the low ongoing import balance, in which a higher appreciation in the U.S. dollar would entail a drop in the margins of these goods, and (b) the immateriality of amounts payable to foreign suppliers, since 90% of imported goods are paid prior to their shipment and the remaining 10% portion is paid within 10 days from the receipt of goods.

Interest rate risk

The Group has no borrowings and long-term investments as at December 31, 2025. For purposes of automatic investment, the effect is shown in the table above.

## e) Credit risk management

Online sales are made at the Company's website and Omnichannel channels, where 77,3% refers to credit card transactions, and 22,7% to instant payment (PIX) or cash sales.

As at December 31, 2025, the Company has a gross revenue concentration (minus respective returns) of 44% out of 379 franchisees (42,9% of the 331 franchisees at December 31, 2024). Sales to franchisees are supported by agreements, purchase orders and other legal instruments deemed necessary and, therefore, transactions are protected to an extent that it may even result in the merger of a franchisee's operations.

The Company adopts formal criteria for accepting and hiring franchisees, which requires strict assessments of their financial conditions, business management ability and brand service potential, with a view to avoiding any default losses that might hamper the business.

f) Liquidity risk management

Effectively managing liquidity risks implies maintaining funds available through committed credit facilities and the ability to settle market positions. Management monitors the continuous forecasts of the companies' liquidity requirements to ensure they have sufficient cash to meet their operating needs.

The table below shows in detail the maturity of the contracted financial liabilities:

	Parent							
	Carrying amount	Contractual cash flow	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Over 5 years
Trade payables	81,921	81,921	81,921	-	-	-	-	-
Leases payable	5,110	5,110	5,110	-	-	-	-	-
Related parties	10,126	10,126	10,126	-	-	-	-	-
Dividends and interest on capital payable	35,746	35,746	35,746	-	-	-	-	-
Leases payable	160,725	263,034	33,077	32,868	32,355	31,871	30,946	101,917
	Consolidated							
	Carrying amount	Contractual cash flow	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Over 5 years
Trade payables	88,097	88,097	88,097	-	-	-	-	-
Leases payable	5,230	5,230	5,230	-	-	-	-	-
Dividends and interest on capital payable	35,746	35,746	35,746	-	-	-	-	-
Leases payable	170,923	279,735	35,163	34,959	34,453	33,974	33,055	108,131

g) Fair value of financial instruments

When applicable, the Group adopts technical pronouncement CPC 48/IFRS 9 - Financial Instruments: Disclosures for financial instruments measured in the balance sheet at fair value, which requires the disclosure of fair value measurements based on the following hierarchy level:

- Level 1 inputs: are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: are unobservable inputs for the asset or liability.

The Company does not have any financial instruments measured at fair value.

## 25. INSURANCE COVERAGE

The Company has an insurance policy that considers, primarily, risk concentration and its materiality, bearing in mind the nature of its business and the advice of insurance brokers. The insurance coverage as at December 31, 2025 is as follows:

Items	Coverage	Due date	Insured amount - R\$
Buildings, furniture, machinery, fixtures and inventories of raw materials and finished goods.	Property damage and loss of profits	Mar 26 Jul 26	184,409 204,720

## 26. NON-CASH TRANSACTIONS

Consolidated non-cash transactions are shown in the table below:

Classification in the financial statements	Line item	Note	Nature of transaction	2025	2024
Assets	Right-of-use leases		Movement in lease	37,935	66,406
Liabilities	Right-of-use leases payable	14	agreements	37,935	66,406
Assets	Property, plant and equipment	9	Addition to property, plant and	2,209	2,576
Liabilities	Trade payables	11	equipment payable	2,209	2,576
Liabilities	Payroll and related taxes	12		3,733	1,405
Equity	(-) Treasury shares			9,789	321
Equity	Gains on transactions involving shares	16	Stock granting - incentive plan	(6,056)	1,084