

(A free translation of the original in Portuguese)

**Alpargatas S.A.**  
**Quarterly Information (ITR) at**  
**March 31, 2025**  
**and report on review of**  
**quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Shareholders  
Alpargatas S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Alpargatas S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of operations, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

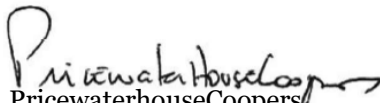
### **Other matters**

Statements of value added

Alpargatas S.A.

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 8, 2025

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

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Marcelo Orlando  
Signed by MARCELO ORLANDO 0530088937  
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**Marcelo Orlando**  
Contador CRC 1SP217518/O-7

**Parent company and consolidated interim financial information**  
**Alpargatas S.A.**  
March 31, 2025

**ALPARGATAS S.A.****Balance sheets****As of March 31, 2025 and December 31, 2024**

In thousands of Reals

ASSETS	Note	Parent Company		Consolidated		LIABILITIES AND SHAREHOLDER'S EQUITY	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	5	887,988	1,242,874	1,098,646	1,488,511	Suppliers	16	384,702	399,358	441,593	455,388
Trade accounts receivable	6	1,089,048	1,255,124	940,957	997,875	Forfeiting	17	149,655	170,842	149,655	170,842
Inventories	7	582,394	531,843	778,901	709,119	Loans and financing	18	43,120	37,730	288,987	251,373
Recoverable taxes	8	176,530	136,570	209,738	179,347	Lease liabilities	15.1	19,803	19,965	36,333	38,068
Prepaid expenses		36,868	27,638	56,974	46,421	Tax liabilities	19	47,944	60,874	67,255	79,549
Other credits		36,252	32,897	40,928	37,867	Long-term incentive plan	24.2	6,958	5,859	6,999	5,877
<b>TOTAL CURRENT ASSETS</b>		<b>2,809,080</b>	<b>3,226,946</b>	<b>3,126,144</b>	<b>3,459,140</b>	Provisions and other obligations	20	89,048	87,545	159,657	139,171
						Labor and social security obligations	21	178,488	138,475	212,813	173,259
						Provision for tax, civil and labor contingencies	23	15,610	16,735	15,610	16,735
						Interest on own capital and dividends payable	25.3	64,027	19,344	64,027	19,344
						<b>TOTAL CURRENT LIABILITIES</b>		<b>999,355</b>	<b>956,727</b>	<b>1,442,929</b>	<b>1,349,606</b>
<b>NON-CURRENT ASSETS</b>						<b>NON-CURRENT LIABILITIES</b>					
Interest earning bank deposits	5	13,550	13,165	13,550	13,165	Loans and financing	18	603,210	1,172,151	603,210	1,172,151
Recoverable taxes	8	97,375	96,684	97,375	96,684	Lease liabilities	15.1	105,551	109,703	142,786	151,692
Deferred income tax and social contribution	9.1	234,342	237,353	284,391	291,036	Tax liabilities	19	30,798	23,409	30,798	23,409
Judicial deposits	10	33,767	36,827	33,767	36,827	Deferred income tax and social contribution	9.1	-	-	67	69
Other credits		39,732	52,788	43,397	56,587	Provision for tax, civil and labor contingencies	23	2,553	2,405	2,553	2,405
Related parties	22	59,932	48,060	-	-	Long-term incentive plan	24.2	2,515	2,164	5,073	4,496
Investments	12	965,043	1,030,841	770,671	835,625	Accounts payable for acquisition of subsidiary	12.1	84,108	82,801	84,108	82,801
Property, plan and equipment	13	1,374,672	1,401,528	1,402,803	1,430,130	Related parties	22.1	6,837	11,841	-	-
Righ-of-use assets	15	110,669	115,630	163,243	174,565	Uncovered liabilities of subsidiaries	12	154,882	165,226	-	-
Intangible assets	14	320,483	318,583	446,129	445,966	Other liabilities		17,207	16,386	17,524	16,717
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,249,565</b>	<b>3,351,459</b>	<b>3,255,326</b>	<b>3,380,585</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,007,661</b>	<b>1,586,086</b>	<b>886,119</b>	<b>1,453,740</b>
						<b>SHAREHOLDER'S EQUITY</b>					
						Capital	25.1	3,906,885	3,906,885	3,906,885	3,906,885
						Capital reserve		191,663	189,427	191,663	189,427
						Profit reserves		39,258	39,258	39,258	39,258
						Proposal for additional interest on shareholder equity		-	51,543	-	51,543
						Retained earnings (losses)		112,362	-	112,362	-
						Other comprehensive income		(198,539)	(151,521)	(198,539)	(151,521)
						<b>Shareholder's equity attributable to controlling shareholders</b>		<b>4,051,629</b>	<b>4,035,592</b>	<b>4,051,629</b>	<b>4,035,592</b>
						Non-controlling shareholder interest		-	-	793	787
						<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>4,051,629</b>	<b>4,035,592</b>	<b>4,052,422</b>	<b>4,036,379</b>
<b>TOTAL ASSETS</b>		<b>6,058,645</b>	<b>6,578,405</b>	<b>6,381,470</b>	<b>6,839,725</b>	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>6,058,645</b>	<b>6,578,405</b>	<b>6,381,470</b>	<b>6,839,725</b>

See the accompanying notes to the interim financial information.

**ALPARGATAS S.A.****Statements of operations****For the three months periods ended March 31, 2025 and 2024**

In thousands of Reals, except earnings per share

	Nota	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>CONTINUED OPERATIONS</b>					
Net operating revenue	26	902,410	734,160	1,092,486	931,800
Cost of goods sold	27	(489,245)	(458,694)	(532,002)	(506,419)
<b>GROSS PROFIT</b>		<b>413,165</b>	<b>275,466</b>	<b>560,484</b>	<b>425,381</b>
<b>OPERATING (EXPENSES)</b>					
Selling expenses	27	(193,047)	(155,800)	(326,843)	(279,210)
General and administrative expenses	27	(1,461)	(2,890)	(1,994)	(3,254)
Share of equity earnings in investees	27	(70,190)	(68,850)	(70,191)	(68,851)
Other operating income (expenses), net	12	(10,604)	(2,822)	(6,679)	(8,036)
<b>CONTINUED OPERATIONS</b>	28	<b>(12,462)</b>	<b>(19,738)</b>	<b>(29,715)</b>	<b>(33,210)</b>
		<b>(287,764)</b>	<b>(250,100)</b>	<b>(435,422)</b>	<b>(392,561)</b>
<b>OPERATING INCOME (LOSS) BEFORE FINANCIAL INCOME (LOSS)</b>					
		<b>125,401</b>	<b>25,366</b>	<b>125,062</b>	<b>32,820</b>
Financial income	29	31,463	28,256	33,727	30,088
Financial expenses	29	(38,478)	(44,976)	(42,753)	(48,045)
Net exchange-rate gains/losses		(17,251)	6,732	(11,747)	6,046
<b>INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>101,135</b>	<b>15,378</b>	<b>104,289</b>	<b>20,909</b>
Income tax and social contribution - Current	9.2	14,238	7,939	13,278	1,538
Income tax and social contribution - Deferred	9.2	(3,011)	1,495	(5,147)	2,215
<b>NET INCOME (LOSS) FOR THE PERIOD</b>		<b>112,362</b>	<b>24,812</b>	<b>112,420</b>	<b>24,662</b>
<b>INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO</b>					
Controlling shareholders		112,362	24,812	112,362	24,812
Non-controlling shareholders		-	-	58	(150)
<b>EARNINGS (LOSSES) PER SHARE FOR THE PERIOD</b>					
Basic earnings per common share - R\$	32	0.1579	0,0352	0.1579	0,0352
Basic earnings per preferred share - R\$	32	0.1744	0,0388	0.1744	0,0388
Diluted earnings per common share - R\$	32	0.1546	0,0347	0.1546	0,0347
Diluted earnings per preferred share - R\$	32	0.1711	0,0384	0.1711	0,0384

**ALPARGATAS S.A.****Statements of comprehensive income****For the three months periods ended March 31, 2025 and 2024**

In thousands of Reals, except earnings per share

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>NET INCOME (LOSS) FOR THE PERIOD OF CONTINUED OPERATIONS</b>	<b>112,362</b>	<b>24,812</b>	<b>112,420</b>	<b>24,662</b>
Other comprehensive income to be reclassified to income (loss) for the subsequent periods:				
Gain (losses) on the translation of investments in foreign subsidiaries	(47,018)	19,812	(47,070)	19,832
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>65,344</b>	<b>44,624</b>	<b>65,350</b>	<b>44,494</b>
<b>Total comprehensive income for the period attributable to:</b>				
Controlling shareholders	65,344	44,624	65,344	44,624
Non-controlling shareholders	-	-	6	(130)

**ALPARGATAS S.A.**

**Statement of changes in shareholder's equity**

**For the periods ended March 31, 2025 and December 31, 2024**

**In thousands of reais**

	Capital	Capital reserves	Profit reserves		Proposed additional interest on equity	Other comprehensive income	Retained earnings (losses)	Shareholders' equity attributable to controlling shareholders	Non-controlling interest in shareholders' equity of subsidiaries	Total shareholder's equity
			Legal	Tax incentives						
<b>BALANCES AT DECEMBER 31, 2023</b>	<b>3,967,128</b>	<b>153,466</b>	<b>87,187</b>	<b>1,718,926</b>	-	<b>(333,568)</b>	<b>(1,866,356)</b>	<b>3,726,783</b>	<b>684</b>	<b>3,727,467</b>
Loss for the period	-	-	-	-	-	-	24,812	24,812	(150)	24,662
Expenditures with issue of associated companies' shares (exchange-rate change)	-	(601)	-	-	-	-	-	(601)	-	(601)
Changes in treasury shares (ILP)	-	6,445	-	-	-	-	-	6,445	-	6,445
Dividends	-	-	-	-	-	-	3	3	-	3
LT incentive - Granting of shares	-	3,047	-	-	-	-	-	3,047	-	3,047
LT incentive - Granting of shares (associated company)	-	1,559	-	-	-	-	-	1,559	-	1,559
Other comprehensive income	-	-	-	-	-	19,812	-	19,812	20	19,832
<b>BALANCES AT MARCH 31, 2024</b>	<b>3,967,128</b>	<b>163,916</b>	<b>87,187</b>	<b>1,718,926</b>	-	<b>(313,756)</b>	<b>(1,841,541)</b>	<b>3,781,860</b>	<b>554</b>	<b>3,782,414</b>
<b>BALANCES AT DECEMBER 31, 2024</b>	<b>3,906,885</b>	<b>189,427</b>	<b>3,617</b>	<b>35,641</b>	<b>51,543</b>	<b>(151,521)</b>	-	<b>4,035,592</b>	<b>787</b>	<b>4,036,379</b>
Net income for the period	-	-	-	-	-	-	112,362	112,362	58	112,420
Expenditures with issue of associated companies' shares (exchange-rate change)	-	1,748	-	-	-	-	-	1,748	-	1,748
Changes in treasury shares (ILP)	-	1,500	-	-	-	-	-	1,500	-	1,500
LT incentive - Granting of shares	-	(1,172)	-	-	-	-	-	(1,172)	-	(1,172)
LT incentive - Granting of shares (associated company)	-	160	-	-	-	-	-	160	-	160
Other comprehensive income	-	-	-	-	-	(47,018)	-	(47,018)	(52)	(47,070)
Additional interest on approved equity	-	-	-	-	(51,543)	-	-	(51,543)	-	(51,543)
<b>BALANCES AT MARCH 31, 2025</b>	<b>3,906,885</b>	<b>191,663</b>	<b>3,617</b>	<b>35,641</b>	-	<b>(198,539)</b>	<b>112,362</b>	<b>4,051,629</b>	<b>793</b>	<b>4,052,422</b>

**ALPARGATAS S.A.****Cash flow statements****For the periods ended March 31, 2025 and March 31, 2024**

In thousands of Reals (R\$)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>01/01 a 03/31/2025</b>	<b>01/01 a 03/31/2024</b>	<b>01/01 a 03/31/2025</b>	<b>01/01 a 03/31/2024</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income (loss) for the quarter	112,362	24,812	112,420	24,662
<b>Adjustments for noncash items:</b>				
Depreciation and amortization	44,724	41,958	51,154	47,728
Loss (gain) on sale/write-off of property, plant and equipment	10	675	8	675
Share of equity earnings in investees	10,604	2,822	6,679	8,036
Accrued interest, charges and exchange-rate changes	45,008	29,309	46,469	31,385
Provision for labor, civil and tax contingencies	5,726	20,309	5,726	20,309
Deferred income tax and social contribution	(11,227)	(9,434)	(8,131)	(3,753)
Provision for inventory and inventory adjustment	(1,884)	15,780	(3,072)	13,606
Provision for expected loss on accounts receivable	1,461	2,890	1,994	3,254
Accrued interest on judicial deposits and tax credits	(507)	(1,347)	(507)	(1,347)
Other provisions	-	(166)	-	(166)
Provision for long-term incentive plan	19	4,455	671	4,855
Provision for interest - IFRS 16	3,367	3,658	3,641	3,905
Depreciation from right-of-use - IFRS 16	6,207	6,461	11,409	11,222
	<b>215,870</b>	<b>142,182</b>	<b>228,461</b>	<b>164,371</b>
<b>Decrease (increase) in assets and liabilities:</b>				
Trade accounts receivable	141,000	207,339	26,950	123,518
Inventories	(49,829)	38,498	(75,922)	21,969
Prepaid expenses	(9,230)	(4,013)	(11,777)	(5,827)
Recoverable taxes	(40,651)	55,812	(32,620)	61,660
Suppliers	(31,465)	(46,699)	(8,432)	(43,219)
Tax liabilities	28,474	(7,692)	29,844	(8,568)
Labor and social security obligations	40,013	10,632	41,069	10,678
Contingencies	(6,703)	(8,849)	(6,703)	(8,849)
Other	(13,704)	(18,537)	25,676	11,811
<b>Cash generated (used) in operations</b>	<b>273,775</b>	<b>368,673</b>	<b>216,546</b>	<b>327,544</b>
Payment of income tax and social contribution	(25,477)	-	(26,128)	(811)
Payment of charges from loans and financing	(17,451)	(6,274)	(20,689)	(8,331)
Payment of lease interest - IFRS 16	(2,832)	(2,706)	(3,023)	(2,981)
<b>Net cash generated / (used) by operating activities</b>	<b>228,015</b>	<b>359,693</b>	<b>166,706</b>	<b>315,421</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(19,768)	(11,269)	(27,476)	(14,707)
Net financial investments	-	1,680	-	1,680
<b>Net cash flow used in investing activities</b>	<b>(19,768)</b>	<b>(9,589)</b>	<b>(27,476)</b>	<b>(13,027)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Borrowings and financing	-	-	87,586	59,741
Payment of loans and financing - Principal	(557,038)	(982)	(595,644)	(6,512)
Payment of interest on own capital and dividends	-	(10)	-	(10)
Payment of principal from lease – IFRS 16	(6,095)	(6,260)	(11,296)	(10,898)
<b>Net cash (used) / generated by financing activities</b>	<b>(563,133)</b>	<b>(7,252)</b>	<b>(519,354)</b>	<b>42,321</b>
Effect of exchange-rate change on cash and cash equivalents	-	-	(9,741)	1,682
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(354,886)</b>	<b>342,852</b>	<b>(389,865)</b>	<b>346,397</b>
Opening balance of cash and cash equivalents	1,242,874	798,851	1,488,511	922,525
Closing balance of cash and cash equivalents	887,988	1,141,703	1,098,646	1,268,922
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(354,886)</b>	<b>342,852</b>	<b>(389,865)</b>	<b>346,397</b>

**ALPARGATAS S.A.****Statements of added value****For the periods ended March 31, 2025 and March 31, 2024.**

In thousands of Reals

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>01/01 a 03/31/2025</b>	<b>01/01 a 03/31/2024</b>	<b>01/01 a 03/31/2025</b>	<b>01/01 a 03/31/2024</b>
<b>REVENUES</b>	<b>1,036,240</b>	<b>856,361</b>	<b>1,227,122</b>	<b>1,044,167</b>
Sales of products	1,029,635	844,993	1,221,016	1,043,875
Provision for expected loss (impairment) on trade accounts receivable	(1,461)	(2,890)	(1,994)	(3,254)
Other revenues	8,066	14,258	8,100	3,546
<b>INPUTS ACQUIRED FROM THIRD PARTIES</b>	<b>(520,222)</b>	<b>(478,865)</b>	<b>(644,987)</b>	<b>(603,857)</b>
Cost of goods and products sold	(308,783)	(269,013)	(332,536)	(302,087)
Materials, energy, outsourced services and other	(215,933)	(195,154)	(318,794)	(288,885)
Gains (losses) with asset values	4,643	(14,188)	6,492	(12,375)
Other	(149)	(510)	(149)	(510)
<b>GROSS ADDED VALUE</b>	<b>516,018</b>	<b>377,496</b>	<b>582,135</b>	<b>440,310</b>
<b>RETENTIONS</b>	<b>(50,931)</b>	<b>(48,419)</b>	<b>(62,563)</b>	<b>(58,950)</b>
Depreciation and amortization	(50,931)	(48,419)	(62,563)	(58,950)
<b>ADDED VALUE PRODUCED BY THE COMPANY</b>	<b>465,087</b>	<b>329,077</b>	<b>519,572</b>	<b>381,360</b>
<b>ADDED VALUE RECEIVED AS TRANSFER</b>	<b>14,123</b>	<b>30,667</b>	<b>10,882</b>	<b>27,383</b>
Share of equity earnings in investees	(10,604)	(2,822)	(6,679)	(8,036)
Financial income – including exchange-rate changes	12,854	33,489	17,561	35,419
Other	11,873	-	-	-
<b>NET ADDED VALUE</b>	<b>479,210</b>	<b>359,744</b>	<b>530,454</b>	<b>408,743</b>
<b>DISTRIBUTION OF ADDED VALUE</b>	<b>479,210</b>	<b>359,744</b>	<b>530,454</b>	<b>408,743</b>
<b>PERSONNEL</b>	<b>225,264</b>	<b>203,024</b>	<b>265,734</b>	<b>235,626</b>
Direct Remuneration	169,920	152,755	206,545	182,119
Benefits	44,672	41,381	48,217	44,532
FGTS (Severance Indemnity Fund)	10,672	8,888	10,972	8,975
<b>TAXES, RATES AND CONTRIBUTIONS</b>	<b>93,615</b>	<b>75,743</b>	<b>102,240</b>	<b>86,744</b>
Federal	84,714	64,968	92,660	75,398
State	8,279	10,330	8,693	10,692
Municipal	622	445	887	654
<b>THIRD-PARTY CAPITAL REMUNERATION</b>	<b>47,969</b>	<b>56,165</b>	<b>50,060</b>	<b>61,711</b>
Interest	36,758	42,824	37,986	46,699
Rents	2,836	4,346	3,619	6,009
Other	8,375	8,995	8,455	9,003
<b>REMUNERATION OF OWN CAPITAL</b>	<b>112,362</b>	<b>24,812</b>	<b>112,420</b>	<b>24,662</b>
Retained earnings (losses)	112,362	24,812	112,362	24,812
Non-controlling interest in losses	-	-	58	(150)

See the accompanying notes to the interim financial information.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

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**1. OPERATIONS****1.1. General considerations**

Alpargatas S.A. ("Company") is a publicly-held corporation headquartered in the capital city of São Paulo, at Av. das Nações Unidas, nº 14.261, 9, 10 and 11 floors and listed in B3 S.A. - Brasil, Bolsa, Balcão under tickers "ALPA4" and "ALPA3".

The Company and its subsidiaries (hereinafter collectively referred to as "Group") are primarily engaged in the manufacturing and sale of footwear and related components; apparel; textile products and respective components, leather, resin and natural or artificial rubber articles.

The direct and indirect subsidiaries through which the Company conducts activities in Brazil and abroad are described in Note 3.

**1.3 Consumption Tax Reform**

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a VAT divided ("dual VAT") into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – under federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services that are harmful to health and the environment, under the terms of a supplementary law.

On December 17, 2024, the National Congress completed the approval of the first supplementary bill (PLP) 68/2024, which regulated part of the Reform. Bill 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in Bill No. 108/2024, the second regulatory bill for the Reform, which is yet to be considered by the Federal Senate, part of the discussion has already been incorporated into Bill No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for administering the aforementioned tax.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the above-mentioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating the pending issues by supplementary law is completed. Consequently, there is no effect of the Reform on the financial statements as of March 31, 2025.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

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**1.4 Global implementation of Pillar Two model**

In continuation of its actions to combat base erosion and profit shifting (BEPS), the Organization for Economic Cooperation and Development ("OECD") released in December 2021, rules for the Pillar Two model ensuring that multinational group companies are subject to a minimum effective tax rate of 15%.

In Brazil, an additional 15% on CSLL (Social Contribution on Net Income) was instituted, which will be applicable to multinational groups with consolidated annual revenue exceeding 750 million Euros in two of the last four years, as determined by Law 15,079/24. For fiscal year 2025, the Company is not included in the scope of Pillar Two due to not achieving the consolidated annual revenue. Management will continue to monitor the eventual inclusion in the legislation.

**2. BASIS OF PREPARATION, PRESENTATION OF PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL INFORMATION****2.1. Statement of conformity**

The Company's interim financial information contained in the Quarterly Information Form (ITR) for the three- and nine-month period ended March 31, 2025 comprises the parent company and consolidated interim financial information, prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC"), equivalent to IAS 34, as well as the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (SEC).

Disclosures are limited to all information of significance to the financial statements, being consistent with that used by Management in the performance of its duties.

The Executive Board authorized the issue of this individual (parent company) and consolidated interim financial information on May 08, 2025.

**2.2. Changes in significant accounting policies and disclosures**

Among the amendments effective as of January 1, 2025, we highlight the changes to OCPC 10 - Carbon Credits (tCO<sub>2</sub>e), Emission Allowances, and Decarbonization Credits (CBIO). These changes have been considered in the preparation of these interim individual and consolidated financial statements. Nevertheless, they did not result in any material effects on the information disclosed.

The parent company and consolidated information is expressed in thousands of Reais ("R\$"), and the reporting of amounts in other currencies, when needed, is also expressed in thousands. The items disclosed in other currencies are properly identified, when applicable.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

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**2.3. Basis for preparation of the individual (parent company) and consolidated interim financial information**

The individual (parent company) and consolidated interim financial information were prepared for material events and transactions that occurred in the period. The significant accounting policies adopted in the preparation of this interim financial information, both parent company and consolidated, are consistent with those applied and disclosed in Note 2.3 of the Company's audited financial statements for the year ended December 31, 2024, issued on February 24, 2025.

This parent company and consolidated interim financial information should be read together with parent company and consolidated financial statements for the year ended December 31, 2024.

**2.4. Use of estimates and judgments**

The matters requiring the highest level of judgment and complexity, as well as the areas where assumptions and estimates are material for the interim financial information, were presented in the Company's parent company and consolidated financial statements for the year ended December 31, 2024, in Note 2.3

The estimates and assumptions used in the preparation of the interim financial information, both parent company and consolidated, for the three and nine-month period ended September 30, 2024 have not undergone significant changes compared to those in effect as of December 31, 2024.

**2.5. Statement of added value**

The statement of added value is not required by IFRS and is presented in supplementary form in compliance with Brazilian corporate law. Its purpose is to disclose the wealth generated by the Company during the period, and how it was distributed among the various agents.

**3. CONSOLIDATED FINANCIAL INFORMATION**

Intercompany transactions, as well as unrealized gains and losses on transactions among Group companies, are eliminated in the consolidation of financial statements. When required, the accounting policies of the subsidiaries are adjusted in order to assure the consistency with the policies adopted by the Company.

*i. Subsidiaries*

Subsidiaries are all entities in which the Company retains control, i.e., is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct activities related of the investee. The subsidiaries are fully consolidated as of the date control is transferred to the Company. The consolidation is ceases beginning on the date on which the Company no longer has control.

The Company considers that it controls the investee if all the following attributes are met. It has: (a) power over the investee; (b) exposure to, or rights over, variable returns deriving from its involvement with the investee; and (c) capacity to use its power over investee to affect value of its returns.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month period ended March 31, 2025**

In thousands of reais

The consolidation comprises the accounting information of the Company and the following direct and indirect subsidiaries:

Direct interest:	Core Business	Interest (%)	
		03/31/2025	12/31/2024
Fibrasil Agrícola e Comercial Ltda. ("Fibrasil")	Import and export in general, purchase, sale and lease of own properties and interest in other companies, in the country or abroad.	99.99	99.99
Alpargatas Imobiliária Ltda. ("Alpa Imobiliária")	Sale and lease of own properties and holding interest in other companies, in Brazil or abroad.	99.99	99.99
Alpargatas Europe S.L.U. – Espanha ("Alpa Europa")	Import and trading of footwear in the European market.	100.00	100.00
Alpargatas Asia Ltd. – Hong Kong ("Alpa Hong Kong")	Commercial representation of the brand Havaianas.	100.00	100.00
Alpargatas Colombia S.A.S. ("Alpa Colômbia")	Import and trading of footwear in the Colombian market.	100.00	100.00
Alpargatas India Fashions Private Ltd. ("Alpa Índia")	Import and trading of footwear in the Indian market.	51.00	51.00
Alpargatas Trading Co. Ltd. ("Alpa Shanghai")	Commercial representation of the brand Havaianas.	100.00	100.00
Alpargatas DMCC. ("Alpa Dubai")	Commercial representation of the brand Havaianas.	100.00	100.00
IOASYS Desenvolvimento de Software Ltda ("Ioasys")	Technology and digital innovation.	100.00	100.00

**Participação indireta por meio da Alpargatas Europe S.L.U.:**

Alpargatas USA Inc. - Estados Unidos ("Alpa USA")	Import and trading of footwear in the North-American market.	100.00	100.00
Alpargatas UK Limited - Reino Unido	Import and trading of footwear in the European market.	100.00	100.00
Alpargatas France S.A.R.L. - França		100.00	100.00
Alpargatas Italia S.R.L. - Itália		100.00	100.00
Alpargatas Portugal Limited - Portugal		100.00	100.00
Alpargatas Germany GmbH - Alemanha		100.00	100.00
Alpargatas Greece M.E.P.E. - Grécia		100.00	100.00

**Participação indireta (por meio da Fibrasil Agrícola e Comercial Ltda.):**

Alpargatas Imobiliária S.A.	Sale and lease of own properties and holding interest in other companies, in Brazil or abroad.	0.01	0.01
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**ii. Associated Company**

Associated companies are the entities in which the Company has, directly or indirectly, significant influence (usually by means of an equity from 20% to 50% of voting rights), but not control or jointly-control on financial and operating policies. Such investments are initially recognized by the cost. After initial recognition, financial statements include the Company's interest in income or loss for the year and other comprehensive income of the investee up to the date in which significant influence or joint control no longer exists.

The Company has the following associated company on March 31, 2025:

Participação direta:	Atividade principal	Interest (%)	
		03/31/2025	12/31/2024
Rothy's Inc. ("Rothy's")	Manufacture and sale of footwear and textile products, mainly in the North-American market.	49.17	49.17

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

**4. TAX INCENTIVES - GOVERNMENT GRANT**

The Company enjoys grants linked to ICMS tax incentives granted by the state governments in its main plants, validated under the Complementary Law 160/17, regulated by ICMS Agreement 190/17, as amended. Such incentives are effective until 2032, being associated with the promotion of industrial activities, with installments recorded to "Sales taxes" in the statement of operations.

Law 14789/23 (i) revoked the exclusion of the IRPJ/CSLL/PIS/COFINS calculation basis from revenues from grants resulting from state tax incentives and (ii) granted tax credits to beneficiaries of investment grants in accordance with the law, subject to all legal requirements. The Company recorded a credit, as shown in Note 8.

The Company also has tax incentives granted by the federal government through profit from tax-incentive activities in the SUDENE Region, which will expire in 2027 in Campina Grande (PB), Montes Claros (MG) and Carpina (PE) and in 2030 in Santa Rita (PB).

The amount of these grants and tax incentives are as follows:

	<b>Parent Company and Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
ICMS grant		
Paraíba (i)	53,889	34,551
Pernambuco (ii)	3,915	3,897
Minas Gerais (iii)	22,563	21,772
IRPJ incentives:		
SUDENE Region (iv)	16,327	2,094
	<b>96,694</b>	<b>62,314</b>

- (i) Investment grant of the State of Paraíba, used in the calculation of presumed ICMS credit. The Company is compliant with the terms of the agreement, which consists of expanding the manufacturing plants in that region, increasing its production of footwear and generating direct jobs in that state.
- (ii) Investment grant of the State of Pernambuco, used in the calculation of presumed ICMS credit. The Company is compliant with the terms of the agreement, which consists of maintaining a minimum number of direct jobs in the region and posting monthly gross revenue.
- (iii) Investment grant of the State of Minas Gerais, used in the calculation of presumed ICMS credit. The Company is in compliance with the terms of the agreement, which consists of investing, generating income and creating direct jobs in that state.
- (iv) This is an estimate of the tax incentive from SUDENE (Note 9.2), which is only calculated and recognized at the end of the year.

**5. CASH, CASH EQUIVALENTS AND INTEREST EARNING BANK DEPOSITS****5.1. Cash and cash equivalents**

	<b>Controladora</b>		<b>Consolidado</b>	
	<b>31/03/2025</b>	<b>31/12/2024</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Cash and banks (i)	54,244	14,049	195,433	191,165
Interest earning bank deposits:				
Floating-rate Bank Deposit Certificate (CDBs)(ii)	833,744	1,228,825	890,305	1,283,170
CDT – Alpargatas Colombia S. A. S. (iii)	-	-	12,908	14,176
<b>Total</b>	<b>887,988</b>	<b>1,242,874</b>	<b>1,098,646</b>	<b>1,488,511</b>

- (i) On March 31, 2025, the parent company balance includes US\$ 608, equivalent to R\$ 3,489.
- (ii) On March 31, 2025, the parent company's CDBs (Bank Deposit Certificates) yield on average 100.82% of CDI (100.88% as of December 31, 2024) with immediate liquidity and obligation to repurchase by the counterparty.
- (iii) The subsidiary Alpargatas Colômbia S.A.S. has investments represented by immediate liquid fixed income security, in Colombian pesos and obligation to repurchase by the counterparty.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

**5.2. Interest earning bank deposits – Non-current**

As of March 31, 2025, the balance of interest earning bank deposits refers to floating rate Bank Deposit Certificates (CDBs) with an average remuneration of 98.00% of CDI (98.00% as of December 31, 2024).

	<b>Parent Company and Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
Bank Deposit Certificates - CDBs (i)	13,550	13,165

(i) These investments were made in Banco do Nordeste do Brasil and held to guarantee FNE loans from the same financial institution. Maturities are in August 2030 and October 2032.

**6. TRADE ACCOUNTS RECEIVABLE**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Domestic market	688,955	889,669	699,047	899,996
Foreign market (i)	45,064	17,753	320,685	177,686
Related parties (Note 22.1)	415,971	407,289	-	-
Allowance for expected losses	(60,942)	(59,587)	(78,775)	(79,807)
	<b>1,089,048</b>	<b>1,255,124</b>	<b>940,957</b>	<b>997,875</b>

(i) Foreign trade accounts receivable are denominated in U.S. dollar, Euro and other currencies and converted to Reais.

**6.1. Trade accounts receivable by maturity age**

	<b>Parent Company</b>				<b>Consolidated</b>			
	<b>Domestic Market</b>		<b>Foreign Market</b>		<b>Domestic Market</b>		<b>Foreign Market</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Falling due	617,478	824,699	38,855	7,960	627,571	835,026	266,891	120,387
Overdue (days)								
≤30	14,978	13,431	3,797	3,610	14,978	13,431	11,703	6,608
31–60	5,612	2,025	1,291	371	5,612	2,025	3,830	7,834
61–90	2,033	861	-	2,845	2,033	861	1,959	4,234
91–180	2,337	2,842	99	1,865	2,336	2,842	17,890	11,140
>181	46,517	45,811	1,022	1,102	46,517	45,811	18,412	27,483
	<b>688,955</b>	<b>889,669</b>	<b>45,064</b>	<b>17,753</b>	<b>699,047</b>	<b>899,996</b>	<b>320,685</b>	<b>177,686</b>

**6.2. Allowance for expected losses (Impairment)**

Changes in the allowance for expected losses for the period ended March 31, 2025 are shown below:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balances at December 31, 2024</b>	<b>(59,587)</b>	<b>(79,807)</b>
Additions, net of reversals	(1,461)	(1,994)
Write-off and other changes	106	3,026
<b>Balances at March 31, 2025</b>	<b>(60,942)</b>	<b>(78,775)</b>

Additions and reversals of the allowance for expected losses are recorded in "Selling expenses" in the statement of operations.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month period ended March 31, 2025**

In thousands of reais

The change for the year ended December 31, 2024 is presented in the parent company and consolidated annual financial statements for the year then ended.

The aging of trade accounts receivable included in the allowance for expected losses is as follows:

	<b>Parent Company</b>				<b>Consolidated</b>			
	<b>Domestic Market</b>		<b>Foreign Market</b>		<b>Domestic Market</b>		<b>Foreign Market</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Falling due	(9,714)	(10,953)	-	-	(9,999)	(11,084)	(323)	(83)
Overdue (days)								
≤30	(132)	(75)	-	-	(132)	(75)	(187)	(499)
31-60	(134)	(112)	-	-	(134)	(112)	(382)	(880)
61-90	(876)	(151)	-	-	(876)	(151)	(672)	(439)
91-180	(2,692)	(2,485)	-	-	(2,692)	(2,485)	(407)	(6,510)
>181	(46,517)	(45,811)	(877)	-	(46,517)	(45,811)	(16,454)	(11,678)
<b>Total</b>	<b>(60,065)</b>	<b>(59,587)</b>	<b>(877)</b>	<b>-</b>	<b>(60,350)</b>	<b>(59,718)</b>	<b>(18,425)</b>	<b>(20,089)</b>

**7. INVENTORIES**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Finished products	263,111	250,300	459,307	423,066
Work in process	26,752	26,807	30,934	31,317
Raw materials	240,740	221,498	236,869	221,498
Imports in progress	51,698	33,145	51,698	33,144
Other	93	93	93	94
	<b>582,394</b>	<b>531,843</b>	<b>778,901</b>	<b>709,119</b>

Changes in the provision for inventory losses for the period ended March 31, 2025 are shown below:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balances at December 31, 2024</b>	<b>(137,680)</b>	<b>(217,972)</b>
Additions, net of reversals	722	1,910
Write-offs/Exchange-rate change	7,130	13,147
<b>Balances at March 31, 2025</b>	<b>(129,828)</b>	<b>(202,915)</b>

As of March 31, 2025, there are no inventories pledged as collateral.

**8. RECOVERABLE TAXES**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Income tax rebate on overpaid taxes	73,003	71,239	73,003	71,239
Prepayments of income tax and social contribution	15,522	-	22,553	7,071
Withholding income tax (IRRF)	9,751	5,196	10,102	5,508
Value-added tax on sales and services (ICMS)	8,758	7,852	8,758	7,852
Recoverable PIS and COFINS (i)	64,484	64,399	64,868	64,798
Recoverable INSS	91,250	71,889	91,393	71,889
Investment grant tax credit	-	-	18,295	28,557
Value added tax (IVA)	11,137	12,679	18,141	19,117
	<b>273,905</b>	<b>233,254</b>	<b>307,113</b>	<b>276,031</b>
Current	176,530	136,570	209,738	179,347
Non-current	97,375	96,684	97,375	96,684

(i) Refers to a tax credit resulting from government grant incentives, as mentioned in Note 4.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month period ended March 31, 2025**

In thousands of reais

**9. INCOME TAX AND SOCIAL CONTRIBUTION****9.1. Deferred**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Assets</b>				
Allowance for expected losses from accounts receivable	5,596	5,336	5,595	5,336
Allowance for expected losses from accounts receivable (ASAIK)	91,369	91,369	91,369	91,369
Provision for inventory losses, including taxes	56,387	59,756	69,553	73,774
Provision for tax, civil and labor contingencies	17,532	15,719	17,532	15,719
Provision for long-term incentive plan	16,395	16,389	19,320	19,297
Provision for impairment loss in property, plant and equipment	1,618	2,000	1,618	2,000
Recognition adjustment of sales revenue	2,366	2,041	2,366	2,041
Tax losses and the negative social contribution base	76,217	80,092	100,435	105,236
Deferred tax on unrealized gains	-	-	6,719	8,797
Other temporary differences	18,563	15,414	21,585	18,230
<b>Total gross tax assets</b>	<b>286,043</b>	<b>288,116</b>	<b>336,092</b>	<b>341,799</b>
<b>Liabilities</b>				
Goodwill in the acquisition of subsidiaries - amortized for tax purposes (i)	(18,313)	(18,313)	(18,313)	(18,313)
Interest on judicial deposits	(3,274)	(3,189)	(3,274)	(3,189)
Changes in the tax depreciation rate of property, plant and equipment	(30,114)	(29,261)	(30,114)	(29,261)
Other temporary differences	-	-	(67)	(69)
<b>Total gross tax liabilities</b>	<b>(51,701)</b>	<b>(50,763)</b>	<b>(51,768)</b>	<b>(50,832)</b>
<b>Total tax assets, net</b>	<b>234,342</b>	<b>237,353</b>	<b>284,324</b>	<b>290,967</b>
Deferred tax assets	234,342	237,353	284,391	291,036
Deferred taxes - liabilities	-	-	(67)	(69)
<b>Total tax assets, net</b>	<b>234,342</b>	<b>237,353</b>	<b>284,324</b>	<b>290,967</b>

(i) The goodwill on merger of subsidiary CBS S.A. - Companhia Brasileira de Sandálias is tax deductible upon amortization.

As of March 31, 2025, the Company has tax loss carryforwards and temporary differences for which no asset has been recorded in the consolidated financial statements. These are from subsidiaries for which offset is not considered to be probable. The assets not recognized, calculated at the current rates under the respective tax jurisdictions, are as follows:

	<b>03/31/2025</b>	<b>12/31/2024</b>
Alpargatas USA Inc. – United States	123,249	129,575
Alpargatas Asia Ltd. – Hong Kong	3,198	3,806
Alpargatas Trading (Shanghai) Co., Ltd.	9,002	9,478
Alpargatas India Fashions Private Ltd. – India	4,748	5,125
Alpargatas Colombia SAS	23,089	23,616
<b>Total tax credit, not formed</b>	<b>163,286</b>	<b>171,600</b>

The tax loss carryforwards generated by subsidiaries in the United States and Colombia prescribe up to 20 years and 12 years, respectively.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month period ended March 31, 2025**

In thousands of reais

Changes in balances of deferred income tax and social contribution, net in the period ended March 31, 2025 are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
<b>Balances at December 31, 2024</b>	<b>237,353</b>	<b>290,967</b>
Effects on income (loss)	(3,011)	(5,147)
Exchange-rate change and other changes	-	(1,496)
<b>Balances at March 31, 2025</b>	<b>234,342</b>	<b>284,324</b>

**9.2. Rate reconciliation**

Reconciliation from the statutory to the effective income tax and social contribution rates:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>03/31/2024</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Income (loss) before income tax and social contribution	101,135	15,378	104,289	20,909
Combined statutory tax rate for income tax and social contribution	34%	34%	34%	34%
<b>Expected income tax and social contribution expense at statutory tax rate</b>	<b>(34,386)</b>	<b>(5,229)</b>	<b>(35,458)</b>	<b>(7,109)</b>
Share of equity earnings in investees	(3,605)	(960)	(2,271)	(2,732)
Federal tax grant - IRPJ (Corporate Income Tax)	16,327	2,094	16,327	2,094
Unrecorded tax loss and equalization adjustment of controlled companies' rates	-	-	(3,358)	(2,028)
Estimated tax credit on investment grants (i)	19,361	13,587	19,361	13,587
Income tax recoverable on SELIC interest overpaid	448	423	448	423
Benefit of interest on equity	17,525	-	17,525	-
Other permanent differences, net	(4,443)	(481)	(4,443)	(482)
<b>Total expense for income tax and social contribution</b>	<b>11,227</b>	<b>9,434</b>	<b>8,131</b>	<b>3,753</b>
Current	14,238	7,939	13,278	1,538
Deferred	(3,011)	1,495	(5,147)	2,215
Effective rate	-11%	-61%	-8%	-18%

(i) Tax credit according to Law 14789/23 (Note 4)

**10. JUDICIAL DEPOSITS**

	<u>Controladora</u>		<u>Consolidado</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Tax lawsuits (i)	19,438	19,186	19,438	19,186
Civil lawsuits	103	103	103	103
Labor claims (i)	14,226	17,538	14,226	17,538
	<b>33,767</b>	<b>36,827</b>	<b>33,767</b>	<b>36,827</b>

(i) Include a labor monetary adjustment of R\$284 and a tax adjustment of R\$9,630.

Court deposits that do not involve current obligations were necessary to pursue certain legal proceedings. In the opinion of Management and its legal advisors, the likelihood of loss is not considered probable and, therefore, no provision was made for tax, civil and labor contingencies; with respect to such proceedings, the other balances of court deposits are presented net of the respective provisions, as shown in Note 23.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month period ended March 31, 2025

In thousands of reais

**11. ACCOUNTS RECEIVABLE FOR THE SALE OF SUBSIDIARIES**Accounts receivable – ASAIC

On March 31, 2025, the Company has a balance receivable of R\$ 268,733 (plus interest accruals to February 28, 2023) for the sale of the subsidiary Alpargatas S.A.I.C. ("ASAIC") to Mr. Carlos Roberto Wizard Martins ("Buyer"), pursuant to the Purchase and Sale Agreement and Other Covenants signed by the Company and the Buyer on September 14, 2018, as amended ("Agreement"). Under the terms of the Agreement, the amount is payable in three annual, equal and consecutive installments, plus CDI interest, with the first installment maturing in March 2023. However, as disclosed in a Material Fact notice issued on March 7, 2023, the Buyer has failed to settle the amount due

In the context of the discussions involving the Agreement, the Buyer instituted two arbitration proceedings with the Arbitration and Mediation Center of the Brazil-Canada Chamber of Commerce (CAM-CCBC). The first proceeding mainly discusses the non-compliance with obligations related to the indemnity clause and the second proceeding serves as an embargo on the judicial execution filed by the Company against the Buyer to obtain the amounts related to the remaining price.

Notwithstanding the position of the Company and its legal advisors regarding the success of the proceedings, due to the default in payment of the remaining price by the Buyer and the change in the risks involving the recoverability of the credit, the Company considered it appropriate to fully provision the amounts in question and made the provision in the first quarter of 2023.

**12. INVESTMENTS**

They are represented as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Investments (subsidiaries and associated company)	882,228	948,026	770,671	835,625
Goodwill on the acquisition of subsidiary				
loasys	194,401	194,401	-	-
Rothy's	1,080,593	1,080,593	1,080,593	1,080,593
Impairment of goodwill				
loasys	(111,586)	(111,586)	-	-
Rothy's	(1,080,593)	(1,080,593)	(1,080,593)	(1,080,593)
	<b>965,043</b>	<b>1,030,841</b>	<b>770,671</b>	<b>835,625</b>

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

Information and changes in investments in the period ended March 31, 2025 is as follows:

	<u>Fibrasil</u>	<u>Alpa Europa</u>	<u>Alpa Imobiliária</u>	<u>Alpa Colômbia</u>	<u>Alpa Hong Kong</u>	<u>Alpa Índia</u>	<u>Alpa Shanghai</u>	<u>Alpa Dubai</u>	<u>loasys</u>	<u>Rothy's Inc.</u>	<u>Total</u>
Number of shares or units held	5,978,752	57,834,570	16,557,755	19,056,969	1	51,000,000	1	50	403,898	9,069,518	
Total current assets	5,760	548,713	33,172	39,824	58,709	1,775	18,387	1,099	38,864	1,011,124	
Total non-current assets	-	162,043	323	384	44	-	-	50	7,690	1,088,996	
Total current liabilities	50	803,929	371	38,073	23,995	158	24,138	9,356	6,081	187,029	
Total non-current liabilities	-	36,134	-	-	1,637	-	-	-	2,407	345,691	
Capital	5,979	620	16,558	77,659	41,678	17,317	42,905	-	404	2,155,215	
Non-controlling interest	-	-	-	-	-	-	-	-	-	770,671	
Shareholders' equity - controlling shareholders	5,710	(129,307)	33,124	2,135	33,121	1,618	(5,751)	(8,207)	38,066	796,665	
Unrealized income in inventories	-	(22,849)	-	(1,355)	-	(69)	(710)	-	-	-	
	<u>5,710</u>	<u>(152,156)</u>	<u>33,124</u>	<u>780</u>	<u>33,121</u>	<u>1,549</u>	<u>(6,461)</u>	<u>(8,207)</u>	<u>38,066</u>	<u>796,665</u>	
Net revenue for the period	-	218,611	-	4,922	635	17	3,251	-	13,045	249,538	
Net income (loss) for the period (i)	115	2,068	738	9	(2,663)	120	(404)	(4,675)	101	(13,448)	
Interest %	99,99%	100,00%	99,99%	100,00%	100,00%	51,00%	100,00%	100,00%	100,00%	49,17%	
Book value of investments:											
<b>Balance at December 31, 2024 (v)</b>	<b><u>5,595</u></b>	<b><u>(158,475)</u></b>	<b><u>32,386</u></b>	<b><u>440</u></b>	<b><u>35,530</u></b>	<b><u>744</u></b>	<b><u>(6,751)</u></b>	<b><u>-</u></b>	<b><u>37,706</u></b>	<b><u>835,625</u></b>	<b><u>782,800</u></b>
Share of equity earnings in investees											
(i)	115	2,316	738	122	(2,663)	67	(46)	(4,675)	101	(6,679) (iii)	(10,604)
Exchange-rate change on investments	-	15,945	-	218	253	(55)	336	(3,532)	-	(60,183)	(47,018)
LT incentive - share grant	-	-	-	-	-	-	-	-	259	160	419
Other changes	-	-	-	-	-	-	-	-	-	1,748	1,748
<b>Balance at Marc 31, 2025 (v)</b>	<b><u>5,710</u></b>	<b><u>(140,214)</u></b>	<b><u>33,124</u></b>	<b><u>780</u></b>	<b><u>33,120</u></b>	<b><u>756</u></b>	<b><u>(6,461)</u></b>	<b><u>(8,207)</u></b>	<b><u>38,066</u></b> (ii)	<b><u>770,671</u></b> (iv)	<b><u>727,345</u></b>

(i) The difference, when applicable, between the subsidiary's income and Share of equity earnings in investees for the year refers to the realization in the subsidiary's inventories.

(ii) The investment includes R\$ 130 of fair value adjustment and the equity income (loss) includes the expense of R\$ 7 as amortization.

(iii) The difference in the calculation of the equity interest compared to the share of equity earnings in investees for the period refers to the dilution adjustment of Rothy's equity interest.

(iv) The investment includes R\$ 286,421 of fair value adjustment and the equity income (loss) includes the expense of R\$ 3,964 as amortization.

(v) The negative amounts are presented in non-current liabilities under "Unsecured liability of subsidiaries".

The change for the year ended December 31, 2024 is presented in the parent company and consolidated annual financial statements for the year then ended.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**12.1. Acquisition of IOASYS**

The Company acquired 100% of the units of IOASYS in the year 2021, and has a payable balance due in May 2026, recorded in the non-current liabilities in the Parent Company and in the Consolidated, totaling R\$ 82,021 as of September 30, 2024 (R\$ 78,879 in the non-current liabilities in the Parent Company and Consolidated as of December 31, 2023). The balance payable for the fixed installment is updated monthly by the CDI.

**12.2. Impairment test of goodwill (impairment)**

For the period ended March 31, 2025, the Company did not identify evidence of changes in the estimates used in the impairment test of goodwill and investment performed for the year ended December 31, 2024 and concluded that no impairment should be recognized in the period.

**13. PROPERTY, PLANT AND EQUIPMENT**

The property, plant and equipment is measured at historical cost including expenditures directly attributable to the acquisition of items and financing costs related to the acquisition of qualified assets.

	Average rate of depreciation	Parent Company					
		03/31/2025			12/31/2024		
		Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	-	9,722	-	9,722	9,722	-	9,722
Buildings and constructions	2% a.a.	631,512	(147,520)	483,992	626,631	(144,125)	482,506
Machinery and equipment	7% a.a.	1,132,206	(456,866)	675,340	1,128,428	(439,027)	689,401
Furniture and fixtures	10% a.a.	94,506	(51,668)	42,838	93,268	(49,987)	43,281
Vehicles	11% a.a.	6,538	(5,691)	847	6,630	(5,732)	898
Leasehold improvements	19% a.a.	65,682	(41,731)	23,951	65,682	(39,506)	26,176
Projects in progress	-	142,175	-	142,175	154,860	-	154,860
Other property, plant and equipment	-	566	-	566	566	-	566
Provision for impairment of machinery and equipment	-	(4,759)	-	(4,759)	(5,882)	-	(5,882)
		<b>2,078,148</b>	<b>(703,476)</b>	<b>1,374,672</b>	<b>2,079,905</b>	<b>(678,377)</b>	<b>1,401,528</b>

	Average rate of depreciation	Consolidated					
		03/31/2025			12/31/2024		
		Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	-	9,722	-	9,722	9,722	-	9,722
Buildings and constructions	2% a.a.	631,529	(148,221)	483,308	626,649	(144,602)	482,047
Machinery and equipment	7% a.a.	1,143,134	(465,836)	677,298	1,139,952	(448,042)	691,910
Furniture and fixtures	10% a.a.	128,882	(75,455)	53,427	128,525	(73,246)	55,279
Vehicles	11% a.a.	9,486	(8,578)	908	9,808	(8,739)	1,069
Leasehold improvements	19% a.a.	92,165	(59,681)	32,484	92,834	(58,116)	34,718
Projects in progress	-	149,849	-	149,849	160,701	-	160,701
Other property, plant and equipment	-	566	-	566	566	-	566
Provision for impairment of machinery and equipment	-	(4,759)	-	(4,759)	(5,882)	-	(5,882)
		<b>2,160,574</b>	<b>(757,771)</b>	<b>1,402,803</b>	<b>2,162,875</b>	<b>(732,745)</b>	<b>1,430,130</b>

## ALPARGATAS S.A.

### Notes to the interim financial information For the three-month periods ended March 31, 2025

In thousands of reais

Changes in balances for the period ended March 31, 2025 are as follows:

							Parent Company
	12/31/2024	Additions	Transfers	Depreciation	Write-offs	Other changes	03/31/2025
Land	9,722	-	-	-	-	-	9,722
Buildings and constructions	482,506	-	5,654	(3,819)	(349)	-	483,992
Machinery and equipment	689,401	-	6,079	(19,377)	(763)	-	675,340
Furniture and fixtures	43,281	-	1,347	(1,779)	(11)	-	42,838
Vehicles	898	-	-	(51)	-	-	847
Leasehold improvements	26,176	-	-	(2,225)	-	-	23,951
Projects in progress (i)	154,860	9,069	(21,754)	-	-	-	142,175
Other property, plant and equipment	566	-	-	-	-	-	566
Provision for impairment of machinery and equipment	(5,882)	-	-	-	1,123	-	(4,759)
	<b>1,401,528</b>	<b>9,069</b>	<b>(8,674)</b>	<b>(27,251)</b>	<b>-</b>	<b>-</b>	<b>1,374,672</b>

							Consolidated
	12/31/2024	Additions	Transfers	Depreciation	Write-offs	Other changes	03/31/2025
Land	9,722	-	-	-	-	-	9,722
Buildings and constructions	482,047	-	5,654	(3,819)	(349)	(225)	483,308
Machinery and equipment	691,910	-	6,323	(19,716)	(763)	(456)	677,298
Furniture and fixtures	55,279	-	6,732	(3,250)	(11)	(5,323)	53,427
Vehicles	1,069	-	-	(142)	-	(19)	908
Leasehold improvements	34,718	-	824	(2,748)	-	(310)	32,484
Projects in progress (i)	160,701	16,777	(29,031)	-	-	1,402	149,849
Other property, plant and equipment	566	-	-	-	-	-	566
Provision for impairment of machinery and equipment	(5,882)	-	-	-	1,123	-	(4,759)
	<b>1,430,130</b>	<b>16,777</b>	<b>(9,498)</b>	<b>(29,675)</b>	<b>-</b>	<b>(4,931)</b>	<b>1,402,803</b>

(i) The balances recorded under the heading "Projects in progress" refer mainly to the projects of: (a) ILEP (industrial and logistics excellence program) in the amount of R\$32,849, (b) Productivity in the amount of R\$68,109, (c) Compliance in the amount of R\$15,315 and other projects.

## 14. INTANGIBLE ASSETS

	Average rate of amortization	Parent Company					
		31/03/2025			31/12/2024		
		Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
With defined useful life:							
Business management systems (i)	19% p.a.	560,835	(356,646)	204,189	549,447	(339,172)	210,274
Without defined useful life:							
Brands, rights and patents	-	1,016	-	1,016	1,016	-	1,016
Goodwill in the acquisition of subsidiaries (ii)	-	53,862	-	53,862	53,862	-	53,862
Projects in progress	-	61,416	-	61,416	53,431	-	53,431
		<b>677,129</b>	<b>(356,646)</b>	<b>320,483</b>	<b>657,756</b>	<b>(339,172)</b>	<b>318,583</b>
							Consolidated
	Average rate of amortization	31/03/2025			31/12/2024		
		Custo	Accumulated amortization	Net	Cost	Accumulated amortization	Net
With defined useful life:							
Business management systems (i)	19% p.a.	674,163	(427,143)	247,019	664,239	(409,398)	254,841
Carteira de clientes	33% p.a.	-	-	-	374	(374)	-
Without defined useful life:							
Brands, rights and patents	-	1,016	-	1,016	1,016	-	1,016
Goodwill in the acquisition of subsidiaries (ii)	-	136,678	-	136,678	136,678	-	136,678
Projects in progress	-	61,416	-	61,416	53,431	-	53,431
		<b>873,273</b>	<b>(427,143)</b>	<b>446,129</b>	<b>855,738</b>	<b>(409,772)</b>	<b>445,966</b>

- (i) Refers to expenses incurred in the acquisition, development and implementation of business management systems, such as SAP/R3, systems related to the production process and systems related to the sales process.  
(ii) Goodwill on the acquisition of IOASYS, totaling R\$ 82,815, and of the merged company CBS - Companhia Brasileira de Sandálias S.A. totaling R\$ 53,862.



**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

**15.1 Lease liabilities**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	19,803	19,965	36,333	38,068
Non-current	105,551	109,703	142,786	151,692
	<b>125,354</b>	<b>129,668</b>	<b>179,119</b>	<b>189,760</b>

**15.2 Impact on income (loss) for the period**

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Depreciation of right-of-use	(6,207)	(6,461)	(11,409)	(11,222)
Appropriation of interest of leases	(3,367)	(3,658)	(3,641)	(3,905)
	<b>(9,574)</b>	<b>(10,119)</b>	<b>(15,050)</b>	<b>(15,127)</b>

**15.3 Impact on cash flows**

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Flows from operating activities				
Provision for interest	3,367	3,658	3,641	3,905
Interest payment	(2,832)	(2,706)	(3,023)	(2,981)
Depreciation from right-of-use	6,207	6,461	11,409	11,222
Flow from financing activities				
Payment of principal - lease	(6,095)	(6,260)	(11,296)	(10,898)
Items without cash effect				
Additions and remeasurement adjustments	1,246	1,423	1,484	8,026

**15.4 Discount rates**

The weighted average discount rates applied to lease agreements are presented below:

Term of agreements	Rates p.a	
	Parent Company	Consolidated
01-05 years	12.57%	11.94%
06-10 years	12.01%	11.64%
>10 years	9.53%	9.29%

**16. SUPPLIERS**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic	285,288	341,004	281,788	337,548
Foreign (i)	99,414	58,354	159,802	117,840
	<b>384,702</b>	<b>399,358</b>	<b>441,590</b>	<b>455,388</b>

(i) The balance of foreign suppliers mostly refers to amounts denominated in US dollars.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**17. FORFAITING**

The Company has agreements with banks to structure transactions to offer advances on its receivables to its main suppliers. In this operation, suppliers transfer the right to receive the securities to the Bank in exchange for an advance against the receivable security. The Bank, the becomes a creditor of the transaction and the Company settles the obligation on the date originally agreed-upon with its supplier. This operation does not change the terms, prices and conditions originally agreed with the supplier.

As this is not a financing transaction for the purchases of goods through financial institutions, this operation is presented in current liabilities under "Forfaiting". As of March 31, 2025, the amount is R\$ 149,655 in the Parent Company and Consolidated (R\$ 170,842 in the Parent Company and Consolidated as of December 31, 2024).

**18. LOANS AND FINANCING**

	Currency	Index and annual interest rate	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>In Reais:</b>						
FNE (BNB) (a)		7.15%	(206,960)	(214,117)	(206,960)	(214,117)
Debentures (b)		CDI + 1.40%	(259,096)	(802,097)	(259,096)	(802,097)
<b>Total in Reais</b>			<b>(466,056)</b>	<b>(1,016,214)</b>	<b>(466,056)</b>	<b>(1,016,214)</b>
<b>In foreign currency:</b>						
BNDES Exim – Alpargatas S/A (c)	USD	VC + 6.07% a.a.	(180,274)	(193,667)	(180,274)	(193,667)
Working capital – Alpa Europe (d)	EUR	Euribor 1M + 1.80%	-	-	(45,438)	(18,934)
Working capital – Alpa Shanghai (e)	RMB	LPR + 0.55%	-	-	(8,032)	(8,907)
Working capital – Alpa USA (f)	USD	SOFR 3M + 1.80%	-	-	(192,397)	(185,802)
<b>Total foreign currency</b>			<b>(180,274)</b>	<b>(193,667)</b>	<b>(426,141)</b>	<b>(407,310)</b>
<b>Total liabilities</b>			<b>(646,330)</b>	<b>(1,209,881)</b>	<b>(892,197)</b>	<b>(1,423,524)</b>
Financial Instrument (*)			29,855	43,679	29,855	43,679
<b>Total Liabilities, net of Financial Instrument</b>			<b>(616,475)</b>	<b>(1,166,202)</b>	<b>(862,342)</b>	<b>(1,379,845)</b>
Current liabilities			(43,120)	(37,730)	(288,987)	(251,373)
Non-current liabilities			(603,210)	(1,172,151)	(603,210)	(1,172,151)

(a) Financing from Banco do Nordeste obtained by the parent company in September 2022 in the amount of R\$19,200 for a term of 96 months and R\$204,000 in October 2022 for a term of 120 months. These resources were allocated to the acquisition of machinery, equipment and modernization of industrial plants (ILEP Project) and the guarantees are supported by a bank guarantee letter.

(b) In December 2022, the Company carried out the 2nd (second) issuance of simple, non-convertible, unsecured debentures, in up to 2 (two) series. The Issuance consisted of 800,000 Debentures in up to two series. The total value of the Issue is R\$800,000, of which R\$550,000 corresponds to the Debentures of the first series, with a maturity of five years from the date of issue, therefore maturing on December 12, 2027, and the Debentures of the second series, R\$250,000, with a maturity of seven years from the date of issue, therefore maturing on December 12, 2029. However, in January 2025, prepayment of R\$550,000 occurred relating to the Debentures of the first series, settling it in full. All of the net proceeds raised through the Issue will be used for amortization, as applicable, of debts, financing of working capital and ordinary management of its business.

(c) In July 2023, the parent company contracted the BNDES Exim Pré Embarque (Exim Pre-Shipment) facility of US\$ 30,000 from Safra bank. At the same time, a swap was contracted, converting the financial charges from foreign currency denominated + 6.07% p.a. to R\$ and CDI + 1.40%. Interest payments occur quarterly as of the start date of the contract and principal amortization will occur monthly from August 2026 until maturity in July 2027. Proceeds are for the production of goods for export.

(d) In January 2025, the subsidiary Alpa Europa renewed its revolving credit line with Bank of America, maturing in March 2026 and with a limit of EUR 3 million. The subsidiary has a EUR 2 million credit line available with Caixa Bank S.A. The maturity date of this line is reviewed annually, in order to protect cash needs during the low season. The subsidiary raises and repays these lines according to its working capital needs.

(e) In January 2025, the subsidiary Alpa Shanghai renewed its working capital line, in the amount of CNY 30 million and a rate of LPR + 0.55% p.a. and the next maturity of the line will be in March 2026. The subsidiary raises and repays these lines according to its working capital needs.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

- (f) In January 2024, the subsidiary Alpa USA renewed a revolving credit line, with a maximum amount of USD 25 million, in order to support its working capital. In September 2024, this line was increased to USD 35 million, with maturity in March 2027. The subsidiary raises and repays this line according to its cash needs.

Changes in balance of period ended March 31, 2025 are as follows:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balance at December 31, 2024</b>	<b>1,166,202</b>	<b>1,379,845</b>
Borrowings	-	87,586
Payment of principal	(557,038)	(595,644)
Interest payment	(17,451)	(20,689)
Provision for interest	24,762	27,979
Exchange-rate change	-	(16,735)
<b>Balance at March 31, 2025</b>	<b>616.475</b>	<b>862.342</b>

The maturities for the installment recorded in non-current liabilities are as follows:

	<b>Parent Company and Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
≤02 years	145,765	89,249
02–05 years	362,830	923,713
>05 years	64,760	71,831
	<b>573,355</b>	<b>1,084,793</b>

As of March 31, 2025, there are no assets allocated to secure loans and financing.

**Contractual covenants**

March 31, 2025, debentures held by the Company contained restrictive covenants that establish financial (Net Debt/normalized EBITDA over 12 months equal to or lower than 3x) and non-financial obligations by the Company and its subsidiaries Net Debt means the amount of bank loans and financing minus cash and cash equivalents.

The Company and its subsidiaries complied with these clauses.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**19. TAX LIABILITIES**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS	618	752	992	1,557
PIS and COFINS	843	751	849	743
Income tax and social contribution	4,114	14,163	4,536	14,338
Social security contribution on gross revenue	3,445	4,076	3,445	4,076
INSS - Third parties	1,003	892	1,003	893
PIS and COFINS with suspended enforceability	30,180	22,657	30,180	22,657
Provision for taxes on inventory losses				
ICMS	25,974	27,656	25,974	27,656
PIS and COFINS	10,042	10,418	10,042	10,418
CIDE	1,027	1,026	1,036	1,029
Income tax payable – Third parties	347	377	351	380
ISS payable - Third parties	741	826	824	831
VAT - subsidiaries	-	-	4,886	4,729
Income tax – Third parties	-	-	12,779	10,795
Other	408	689	1,156	2,856
	<b>78,742</b>	<b>84,283</b>	<b>98,053</b>	<b>102,958</b>
Current	47,944	60,874	67,255	79,549
Non-current	30,798	23,409	30,798	23,409

**20. PROVISIONS AND OTHER LIABILITIES**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Royalties payable	10,818	21,075	10,840	21,123
Freight payable	25,771	27,845	40,737	35,301
Advertising payable	24,109	14,734	36,166	20,626
Sales commissions and incentives	1,937	1,391	12,350	7,058
Advance from customers	9,795	6,300	16,153	9,578
Provision for logistics services	3,638	3,182	3,638	3,182
Services payable - EMEA	-	-	11,798	10,379
Services payable - India	-	-	159	428
Services payable - US	-	-	10,014	5,269
Services payable - Hong Kong	-	-	5,869	7,340
Other accounts payable (outsourced services, concessionaires and other)	12,980	13,018	11,933	18,887
	<b>89,048</b>	<b>87,545</b>	<b>159,657</b>	<b>139,171</b>

**21. LABOR AND SOCIAL SECURITY OBLIGATIONS**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries payable	8,804	14,333	13,334	17,857
Provision for vacation and 13 <sup>th</sup> salary	60,143	47,326	67,560	54,878
Provision for profit sharing program (i)	96,098	62,326	114,160	81,574
Social charges	13,443	14,490	17,759	18,950
	<b>178,488</b>	<b>138,475</b>	<b>212,813</b>	<b>173,259</b>

(i) The balance of the 2024 Profit Sharing Program was settled in April 2025.

**ALPARGATAS S.A.**

Notes to the interim financial information  
For the three-month periods ended March 31, 2025  
In thousands of reais

**22. RELATED PARTIES**

**22.1. Balances with subsidiaries**

Balances receivable and payable from subsidiaries transactions:

	<b>Assets</b>		<b>Parent Company</b>	
	<b>Liabilities</b>		<b>Liabilities</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Alpa Europe (i)	39,370	30,341	-	(10,231)
Alpa Hong Kong (i)	6,888	6,838	(29)	-
Alpa USA (i)	11,451	9,033	(4,490)	-
Alpa Shanghai (i)	1,131	997	-	-
loasys	-	-	(1,479)	(1,610)
Alpa Colombia (i)	1,092	851	(839)	-
	<b>59,932</b>	<b>48,060</b>	<b>(6,837)</b>	<b>(11,841)</b>

(i) Mainly represented by accounts payable and receivable for royalties and backoffice services.

	<b>Trade accounts receivable</b>		<b>Parent Company</b>	
	<b>Suppliers</b>		<b>Suppliers</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Alpa USA	105,005	109,171	-	-
Alpa Europe	271,550	254,288	-	-
Alpa Colombia	31,549	35,076	-	-
Alpa Shanghai	6,528	6,803	-	-
Alpa Hong Kong	1,339	1,951	-	-
loasys	-	-	4,299	4,194
	<b>415,971</b>	<b>407,289</b>	<b>4,299</b>	<b>4,194</b>

**22.2. Transactions with subsidiaries with effect in income (loss) for the period**

Transactions made with subsidiaries are shown below:

	<b>Sales of products</b>		<b>Purchase of products</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Alpargatas S.A. (i)	46,601	71,363	-	-
Alpa USA	-	-	5,696	2,503
Alpa Europa	-	-	38,766	42,192
Alpa Colômbia	-	-	1,162	8,395
Alpa Shanghai	-	-	-	3,394
Alpa Hong Kong	-	-	977	14,879
	<b>46,601</b>	<b>71,363</b>	<b>46,601</b>	<b>71,363</b>

(i) Substantially comprises sales of flip flops of "Havaianas" trademark to the foreign subsidiaries, in view of the operations model, and the distribution channel format defined for the Company's foreign operations, in which products are manufactured in Brazil and then sold to foreign subsidiaries, where they are resold.

	<b>Other revenues</b>		<b>Other expenses</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Alpargatas S.A.	59,932	10,904	4,219	4,187
Alpa USA (i)	-	-	11,451	1,766
Alpa Europa (i)	-	-	39,370	8,922
Alpa Colômbia (i)	-	-	1,092	216
Alpa Shanghai (i)	-	-	1,130	-
Alpa Hong Kong (i)	-	-	6,889	-
loasys (ii)	4,219	4,187	-	-
	<b>64,151</b>	<b>15,091</b>	<b>64,151</b>	<b>15,091</b>

(i) Royalties due from subsidiaries for the sale of "Havaianas" brand products.

(ii) Technology services provided by loasys for Alpargatas Brasil.

**ALPARGATAS S.A.**

Notes to the interim financial information  
 For the three-month periods ended March 31, 2025  
 In thousands of reais

During the period ended March 31, 2025, the Company did not record any write-off or provision for expected loss for balances receivable of foreign subsidiaries.

**22.3. Related party transactions**

	<b>Parent Company and Consolidated</b>	
	<b>Liabilities (i)</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
Bank Itaú-Unibanco	275,053	539,293

	<b>Parent Company and Consolidated</b>	
	<b>Expense (ii)</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Bank Itaú-Unibanco	10,103	16,663

- (i) The amounts refer to Finame, Forfaiting at Alpargatas S.A.
- (ii) Refer to expenses with interest on loans.

As of March 31, 2025, except for collateral and the guarantees granted to support the loans and financing operations, the Company and its subsidiaries had no other collaterals and guarantees offered to the related parties.

**22.4. Remuneration of key management personnel**

The Directors' fees are as follows:

	<b>Parent Company and Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
Short-term benefits	7,331	25,360
Post-employment benefits	196	805
Share-based compensation	3,593	9,645
	<b>11,120</b>	<b>35,810</b>

## ALPARGATAS S.A.

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

### 23. PROVISION FOR TAX, CIVIL AND LABOR CONTINGENCIES

The Company and its subsidiaries are parties to tax, civil and labor lawsuits, arising from tax assessment notices issued by tax authorities, third-party and former employees claims, or actions and challenges. Provisions were made for these contingencies by Management, under the advice of its legal counsel, when the risk of any loss is considered probable. These provisions are shown as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor claims (i)	20,410	22,750	20,410	22,750
Civil Lawsuits	974	825	974	825
	<b>21,384</b>	<b>23,575</b>	<b>21,384</b>	<b>23,575</b>
Judicial deposits	(3,221)	(4,435)	(3,221)	(4,435)
<b>Net Total</b>	<b>18,163</b>	<b>19,140</b>	<b>18,163</b>	<b>19,140</b>
Current	15,610	16,735	15,610	16,735
Non-current	2,553	2,405	2,553	2,405

(i) Refers to lawsuits filed against the Company and its subsidiaries by former employees whose claims are basically for payment of severance pay, salary additions, overtime and amounts understood to be due due to subsidiary liability.

Changes in provision for tax, civil and labor contingencies are as follows:

	Parent Company and consolidated		
	Labor	Civil	Total
<b>Balance at December 31, 2024</b>	<b>18,315</b>	<b>825</b>	<b>19,140</b>
Additions/(reversals)	5,577	149	5,726
Payments	(6,703)	-	(6,703)
<b>Balance at March 31, 2025</b>	<b>17,189</b>	<b>974</b>	<b>18,163</b>

#### 23.1. Possible risk of loss (not provisioned)

Contingent liabilities with risk of loss classified as possible:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax:				
CSLL and IRPJ (i)	14,475	14,345	14,475	14,345
Royalties (ii)	14,135	13,955	14,135	13,955
Other (iii)	24,603	24,344	24,603	24,344
<b>Total Tax</b>	<b>53,213</b>	<b>52,644</b>	<b>53,213</b>	<b>52,644</b>
Civil (iv)	29,862	33,513	29,862	33,513
Labor	25,057	29,646	25,057	29,646
<b>Grand Total</b>	<b>108,132</b>	<b>115,803</b>	<b>108,132</b>	<b>115,803</b>

(i) Tax assessment notice related to the non-approval of offsets of tax debits against IRPJ and CSLL debits.

(ii) Tax assessment notice aimed at collecting II, IPI, PIS-Import and COFINS-Import on amounts remitted abroad as royalties.

(iii) They refer to processes relating to various topics, such as: PIS/COFINS credits, IR on profits abroad, COFINS calculation, among others, whose individual amounts are not material.

(iv) Refer mainly to indemnity lawsuits.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

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**24. EMPLOYEE BENEFITS****24.1. Retirement plans**

The Company sponsors a retirement plan for all employees, using the closed supplementary pension entity, ALFAPREV - Sociedade de Previdência Complementar, a defined contribution private pension plan, in which the participant makes a contribution and the Company complements it. In addition, it granted its own retirement plan and lifetime income benefits ("Informal Plan") to a closed group of former employees, which will be terminated after the death of the last beneficiary.

On March 31, 2025, the actuarial asset related to these plans, deriving from excess investments in relation to actuarial liabilities, is R\$6,761.

**24.2. Long-term incentive plan****a) Restricted stock option plan**

The restricted share plan was approved on Extraordinary General Meeting held on March 20, 2019, to grant restricted shares as part of the remuneration structure of the Company in order to attract, motivate and retain executives of the Company and/or its subsidiaries, as well as align their interests to the interests of the Company, its subsidiaries and of its shareholders, fostering the acceleration of the Company's growth strategy.

The plan was implemented by programs granted to executives and execution of Individual Agreements between the Company and the Participants, specifying the number of restricted shares received and other conditions, mandating continuity of employment and/or administrator relationship for periods of five years, in relation to the first lot of granting of Restricted Shares, and ten years, in relation to the second lot of granting of Restricted Shares, from the signing of the respective Individual Agreement and subject to the compliance of the target of minimum appreciation of the Restricted Shares corresponding to the accumulated IPCA + 3% per annum on the grant price per preferred share; the participant will acquire the right to become the holder of the restricted shares, net of taxes after due taxation, subject to the termination assumptions provided for in the plan.

In addition to the Maximum Number of Restricted Shares, the Company will, pursuant to the terms and conditions of the Plan and Program, deliver to the Participant 0.30 additional preferred share to each preferred share eventually acquired by the Participant during the effective term of the Program, respecting the maximum limit set forth in the contract.

The plan may: (a) through decision of the Extraordinary Shareholders' Meeting; (b) when the Company's public company registration is cancelled; (c) when the Company's preferred shares are no longer traded in the over-the-counter market, organized market, or the stock exchanges; (d) should the Company be dissolved and wound up; or (e) after 10 years counted as of the date Plan was approved.

**b) Membership Program – Discretionary plan**

During the Extraordinary General Meeting held on October 15, 2019, new restricted stock plan was approved to provide beneficiaries selected by the board of directors with the opportunity to receive restricted stock, in order to: (a) Beneficiary retention; and (b) the concept of meritocracy and appreciation of the Company's performance and potential growth.

The grant was carried out upon the execution of agreements by and between the Company and beneficiaries, which specified the number of shares and the terms and conditions for acquisition of the restricted stock related rights. The number of shares granted took into account the salaries targets set out and approved in the Company's

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

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remuneration policy, as well as the latest performance and potential evaluation or type of individual evaluation previously defined and approved by the board of directors, so as to define the number of shares that was granted to the beneficiary.

The beneficiaries' rights, particularly the one concerning the effective receipt of the ownership of such shares, will be fully acquired only if the beneficiary (i) remains continuously employed as a manager, officer, or employee of the Company or of a company under its control, as the case may be, during the grace period and, cumulatively, (ii) the price of the preferred share issued by the Company at the grace period end date represents an appreciation in relation to the price equivalent to the average price of the preferred share (ALPA4) in the 30 trading sessions immediately prior to the grant date, in an amount higher than the changes in the IPCA/IBGE rate in the grace period in question plus 3% per year, subject to adjustments arising from any stock splits, reverse stock splits and/or other events that may affect the aforementioned price comparison, as calculated and defined by the Board of Directors.

The plan came into force on the date of its approval and will so remain for an indefinite period of time, although it may be extinguished at any time if thus resolved by the Annual Shareholders' Meeting.

**c) Partner program – Matching Plan**

As of October 15, 2019, the Stock Option Plan (Matching Program) was approved during the Extraordinary General Meeting. This Plan is aimed to provide the beneficiaries selected by the board of directors with the opportunity to receive matching shares provided that, among other conditions, these beneficiaries invest funds as authorized in the purchase and holding of own shares at their own risk and expense, in order to: (a) align the beneficiaries' interests with those of the Company's shareholders and the companies under its control; and (b) encourage beneficiaries to remain at the Company or at the companies under its control.

The Board of Directors will select those beneficiaries eligible to take part in the plan. The base will be comprised of employees who received short-term incentives in the grant year.

The granting of matching shares will be carried out through the execution of Grant Agreements between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors, the number of matching shares to be granted and terms and conditions to acquire rights related to matching shares.

The beneficiaries' rights in connection with the matching shares, especially the right to effectively receive the ownership of such shares, will be fully acquired only if the beneficiaries (i) remain continuously bound as administrators, directors, or employees of the Company or of a company under its control, as the case may be, and, cumulatively, (ii) hold the full and legal title and ownership of own shares for the entire period from the grant date to the third anniversary of the grant date, when all matching shares will then be vested.

The plan came into force on the date of its approval and will so remain for an indefinite period of time, although it may be extinguished at any time if thus resolved by the Annual Shareholders' Meeting.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**d) Accounting impact**

The balances of the provision recorded in liabilities and the amount recorded in the shareholders' equity are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities	6,958	5,859	6,999	5,877
Non-current liabilities	2,515	2,164	5,073	4,496
Shareholders' equity	41,234	42,406	41,234	42,406

The accounting impact recorded in income (loss) for the period ended March 31, 2025 was an expense of R\$ 19 in the Parent Company and an expense of R\$ 671 in the Consolidated (reversal of R\$ 4,455 in the same period of 2024 in the Parent Company and R\$ 4,855 in the Consolidated).

In shareholders' equity the impact was an decrease of R\$ 1,172 for the period ended March 31, 2025 (increase of R\$ 3,047 in the same period of 2024).

**24.3. Profit sharing**

The Company and its subsidiaries grant profit sharing to its employees related to the achievement of operating targets and specific objectives established and approved at the beginning of each year for each plant/unit. In the periods ended March 31, 2025 and 2024, the following amounts were recognized in income (loss):

	Parent Company		Consolidated	
	01/01 a 03/31/2025	01/01 a 03/31/2024	01/01 a 03/31/2025	01/01 a 03/31/2024
Profit sharing program (i)	30,629	6,808	34,208	7,830

(i) Amount does not include the variable Management compensation, as disclosed in Note 22.4

This obligation is recorded in "Salaries and social charges payable" group, in current liabilities. The expense is calculated under "Cost of Products Sold", "Selling Expenses" and "General and Administrative Expenses" captions.

**25. SHAREHOLDERS' EQUITY****25.1. Capital**

The capital registered as of March 31, 2025, is R\$3,906,885 (R\$3,906,885 as of December 31, 2024), represented by 683,062,222 no-par value registered shares, consisting of 339,510,689 ordinary shares and 343,551,533 preferred shares. The subscribed and paid-up capital shows the following share composition as of March 31, 2025, and December 31, 2024:

	Common shares		Preferred shares		03/31/2025 Total	
	Quantity	%	Quantity	%	Quantity	%
Shareholders						
Controlling shareholders (Itaúsa, Alpa FIA, Cambuhy Alpa e MS Alpa)	296,549,009	87.35%	131,177,522	38.18%	427,726,531	62.62%
Administrators:						
Board of Directors	31,912,390	9.40%	56,281,732	16.38%	88,194,122	12.91%
Statutory Executive Board	-	-	1,293,776	0.38%	1,293,776	0.19%
Other shareholders	11,049,258	3.25%	148,630,746	43.26%	159,680,004	23.38%
Treasury	32	0.00%	6,167,757	1.80%	6,167,789	0.90%
	<b>339,510,689</b>	<b>100.00%</b>	<b>343,551,533</b>	<b>38.18%</b>	<b>683,062,222</b>	<b>100.00%</b>

## ALPARGATAS S.A.

### Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

Shareholders	Common shares		Preferred shares		12/31/2024	
	Quantity	%	Quantity	%	Quantity	Total
						%
Controlling shareholders (Itaúsa, Alpa FIA, Cambuhy Alpa e MS Alpa)	296,549,009	87.35%	131,177,522	38.18%	427,726,531	62.62%
Administradores:						
Administrators:	31,657,890	9.32%	54,323,688	15.81%	85,981,578	12.59%
Board of Directors	-	-	1,153,281	0.34%	1,153,281	0.17%
Statutory Executive Board	11,303,758	3.33%	150,264,510	43.74%	161,568,268	23.65%
Other shareholders	32	0.00%	6,632,532	1.93%	6,632,564	0.97%
	<b>339,510,689</b>	<b>100.00%</b>	<b>343,551,533</b>	<b>100.00%</b>	<b>683,062,222</b>	<b>100.00%</b>

## 25.2. Treasury shares

As of March 31, 2025, the Company has 6,167,789 treasury shares at an average cost of R\$ 6.9491 (6,632,564 at the average cost of R\$ 6.9491 as of December 31, 2024). During the period ended March 31, 2025, 464,775 treasury shares were transferred to participants in the short and long-term incentive program (1,293,090 shares in the period ended December 31, 2024).

## 25.3. Dividends and interest on own capital

Shareholders are guaranteed, every year, a minimum dividend of 25% of net income for the year, after appropriations to the federal tax incentive and other, calculated under the terms of Corporation law and by-laws.

On February 21, 2025, the Board of Directors approved the distribution of additional interest on equity in the gross amount of R\$51,543.

## 26. NET OPERATING REVENUE

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue:				
Domestic market	967,761	809,033	977,996	818,140
Foreign market	99,834	76,052	312,153	304,732
	<b>1,067,595</b>	<b>885,085</b>	<b>1,290,149</b>	<b>1,122,872</b>
Refunds and rebates (i)	(37,960)	(40,092)	(69,133)	(78,996)
Sales taxes (ii)	(127,225)	(110,833)	(128,530)	(112,076)
<b>Net operating revenue</b>	<b>902,410</b>	<b>734,160</b>	<b>1,092,486</b>	<b>931,800</b>

(i) Includes commercial agreements with certain customers that allow special discounts.

(ii) Includes ICMS tax incentives (Note 4).

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**27. EXPENSES BY NATURE**

The Company presents in the statement of operations a classification of expenses based on their function. The information on expense by nature is as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of goods sold:				
Raw material and material	269,007	249,364	290,761	280,264
Salaries, social charges and benefits	151,458	123,362	155,030	126,134
Depreciation	27,607	27,487	27,953	27,623
Other costs	41,173	58,481	58,258	72,397
	<b>489,245</b>	<b>458,694</b>	<b>532,002</b>	<b>506,419</b>
Selling expenses:				
Salaries, social charges and benefits	28,636	21,336	68,995	54,716
Logistics services and costs	49,537	46,919	76,255	75,242
Advertising and publicity	79,443	54,712	96,382	76,230
Commissions	3,897	2,864	15,444	14,129
Depreciation	3,714	2,995	10,958	11,083
Royalties	8,375	8,995	8,455	9,003
Outsourced services	8,724	9,187	19,427	18,845
Other	10,721	8,792	30,927	19,962
	<b>193,047</b>	<b>155,800</b>	<b>326,843</b>	<b>279,210</b>
Expected losses on accounts receivable	<b>1,461</b>	<b>2,890</b>	<b>1,994</b>	<b>3,254</b>
General and administrative:				
Salaries, social charges and benefits	43,096	36,337	43,096	36,337
Outsourced services	19,605	25,005	19,606	25,005
Depreciation	2,024	2,184	2,024	2,184
Other	5,465	5,324	5,465	5,325
	<b>70,190</b>	<b>68,850</b>	<b>70,191</b>	<b>68,851</b>

**28. OTHER OPERATION INCOME (EXPENSES), NET**

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other operating income:				
Sale of scrap	-	660	-	661
Revenue from operations with franchisees	6,962	-	6,962	74
Favorable outcome on lawsuit	-	719	-	719
Revenue from sale of energy	154	598	154	598
Revenue from royalties – Group companies	10,813	10,904	-	-
Other	655	966	690	1,084
	<b>18,584</b>	<b>13,847</b>	<b>7,806</b>	<b>3,136</b>
Other operating expenses:				
Amortization of intangible assets	(17,586)	(15,721)	(21,628)	(17,998)
Provisions for labor, civil, and tax contingencies	(2,418)	(624)	(2,418)	(624)
Long-term incentive plan	(19)	(4,455)	(671)	(4,855)
Outsourced services	(1,089)	(3,913)	(1,089)	(4,164)
Plant rationalization expenses	(114)	(3,916)	(114)	(3,916)
Corporate and commercial rationalization expenses	(8,648)	(1,480)	(10,070)	(1,813)
Taxes on royalty and backoffice service revenue - group companies	-	-	(1,063)	-
Other	(1,172)	(3,476)	(468)	(2,976)
	<b>(31,046)</b>	<b>(33,585)</b>	<b>(37,521)</b>	<b>(36,346)</b>
	<b>(12,462)</b>	<b>(19,738)</b>	<b>(29,715)</b>	<b>(33,210)</b>

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**29. FINANCIAL INCOME AND EXPENSES, NET**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Financial income:				
Yields from interest earning bank deposits	29,073	23,374	31,004	24,667
Accrued income from accounts receivable, judicial deposits and tax credits	1,786	4,236	1,786	4,236
Interest receivable and other	604	646	937	1,185
	<b>31,463</b>	<b>28,256</b>	<b>33,727</b>	<b>30,088</b>
Financial expenses:				
Interest and charges on loans and financing	(31,150)	(38,591)	(34,316)	(40,815)
Tax on financial income	(1,541)	(1,121)	(1,541)	(1,121)
Tax on financial operations	(242)	(160)	(246)	(165)
Bank expenses	(228)	(392)	(889)	(974)
Interest payable	(1,878)	(1,036)	(1,878)	(1,036)
Interest from lease - IFRS 16	(3,367)	(3,658)	(3,641)	(3,905)
Other	(72)	(18)	(242)	(29)
	<b>(38,478)</b>	<b>(44,976)</b>	<b>(42,753)</b>	<b>(48,045)</b>
	<b>(7,015)</b>	<b>(16,720)</b>	<b>(9,026)</b>	<b>(17,957)</b>

**30. BUSINESS SEGMENTS**

The Company has a matrix management structure where sales revenue is analyzed by the main decision maker at several levels, because the products manufactured and sold by the Company and its subsidiaries are divided into footwear and clothing. Operations are managed by geographic segmentation with the following segregation: (i) Domestic operations: performance of the Company and its subsidiaries in Brazil and (ii) Foreign Operations: consolidated performance of the subsidiaries in the United States, Europe, Asia, Latin America and India, as well as direct exports.

Net revenue per segment is as follows in the period ended March 31, 2025:

- Domestic operations :
  - Brazil: 74,46%
- Foreign operations:
  - Sandálias International: 25,54%

The segment performance was assessed based on net operating revenues, net revenues, and employed capital (total assets less current and non-current liabilities) in each segment. This measurement basis includes the financial effects, income tax and social contribution, depreciation and amortization.

Information is shown below:

Statement of operations accounts	03/31/2025						
	Net operating revenue	Net income	Cost of goods sold	Depreciation and amortization	Financial income (loss)	Net FX	Income tax and social contribution
Domestic operations:							
Brazil	813,482	127,258	(433,763)	(45,981)	(5,156)	4,370	10,443
Foreign operations:							
Sandálias Internacional	279,004	(8,052)	(98,239)	(16,582)	(3,870)	(16,117)	(2,312)
Rothy's	-	(6,786)	-	-	-	-	-
	<b>1,092,486</b>	<b>112,420</b>	<b>(532,002)</b>	<b>(62,563)</b>	<b>(9,026)</b>	<b>(11,747)</b>	<b>8,131</b>

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

Statement of operations accounts	Net operating revenue	Net income	Cost of goods sold	Depreciation and amortization	Financial income (loss)	Net FX	03/31//2024
							Income tax and social contribution
Domestic operations:							
Brazil	666,540	35,597	(394,830)	(44,434)	(13,292)	1,496	6,941
Foreign operations:							
Sandálias Internacional	265,260	(2,899)	(111,589)	(14,516)	(4,665)	4,550	(3,188)
Rothy's	-	(8,036)	-	-	-	-	-
	<b>931,800</b>	<b>24,662</b>	<b>(506,419)</b>	<b>(58,950)</b>	<b>(17,957)</b>	<b>6,046</b>	<b>3,753</b>

The table below presents equity balances as of March 31, 2025 and December 31, 2024:

Assets and liabilities	03/31/2025		12/31//2024	
	Total assets	Current and non-current liabilities	Total assets	Current and non-current liabilities
Domestic operations:				
Brazil	5,550,441	1,391,629	5,647,711	1,948,882
Foreign operations:				
Sandálias Internacional	831,029	937,419	1,192,014	854,464
	<b>6,381,470</b>	<b>2,329,048</b>	<b>6,839,725</b>	<b>2,803,346</b>

**31. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS****31.1. Sundry considerations and policies**

The management of financial instruments, including derivatives, is carried out by means of policies, definition of strategies and establishment of control systems, and are monitored by the Company's management.

The treasury procedures defined by the prevailing policy include monthly routines of projection and evaluation of the consolidated foreign exchange exposure of the Company and its subsidiaries, on which the decisions made by Management are based.

**31.2. Financial risk management**

The information regarding general considerations and policies was presented in the Company's parent company and consolidated financial statements for the year ended December 31, 2024 in Note 31.2, and remained unchanged for the three- and nine-month period ended March 31, 2025.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

**31.3. Derivative financial instruments and hedge accounting***Fair value hedge*

The Company adopts hedge accounting for operations with derivative financial instruments (swaps), whose object of hedge is the risk of exchange-rate change on debts in foreign currency.

As of March 31, 2025, the Company had a position of derivative financial instruments (swaps) designated as hedge of debts in foreign currency, obtained through BNDES Exim Pré Embarque (Exim Pre-Shipment) Facility. The settlement corresponds to the present value on the settlement date.

	<u>03/31/2025</u>	<u>Consolidated</u> <u>12/31/2024</u>
<i>Swap</i>		
Hedged object (debt)	(180,274)	(193,667)
Long position		
USD + fixed rate	180,274	193,667
Short position	(150,419)	(149,988)
<b>Hedge position - assets</b>	<u><b>29,855</b></u>	<u><b>43,679</b></u>

The fair value hedging operation of currency loans was assessed as highly efficient on March 31, 2025 and is classified net of the hedged object, as demonstrated in note 18. The result of this operation is presented net of the hedged object, as demonstrated in note 29.

*Other derivative financial instruments*

The Company has imports of finished products and raw materials in US Dollars, in relation to its business units in Brazil. Some local raw material purchases are denominated in US Dollars. The Company also has exports of flip flops, which are sold in US Dollars.

Exports volume and foreign currency receipts are greater than imports volume and foreign currency payments, providing for a natural hedge.

To mitigate temporary mismatches related to foreign exchange exposure and to protect its cash flow, the Company's Board of Directors approved the Foreign Exchange Risk Management Policy. This policy establishes the guidelines for operations of hedge of the cash flow through derivative financial instruments.

The operations with derivatives aim to hedge the Company's future cash flow through reduction of foreign exchange exposure to a horizon of three months. The future foreign exchange exposure is based on projections of payments and receipts in foreign currency. These operations were not eligible for the application of hedge accounting as CPC 48/IFRS 9 - Financial instruments, and due to this fact, gains and losses arising from changes in the fair value of these operations are recorded in the statement of income.

During the period ended March 31, 2025, the Company did not contract hedge instruments (NDF).

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

**31.4. Maturities of financial liabilities**

The consolidated book value of financial liabilities is measured under the amortized cost method, and its corresponding future values are as follows:

					<b>03/31/2025</b>
	<u>≤01 year</u>	<u>01-02 years</u>	<u>03-05 years</u>	<u>&gt;05 years</u>	<u>Total</u>
Financial liabilities:					
Loans and financing	407,416	218,247	459,372	70,877	1,155,912
Suppliers	441,590	-	-	-	441,590
Forfeiting	149,655	-	-	-	149,655
Long-term incentive	7,002	3,676	1,394	-	12,072
Lease liabilities	45,476	61,502	43,379	47,082	197,439
Interest on own capital and dividends payable	64,027	-	-	-	64,027
	<u><b>1,115,166</b></u>	<u><b>283,425</b></u>	<u><b>504,145</b></u>	<u><b>117,959</b></u>	<u><b>2,020,695</b></u>

					<b>12/31/2024</b>
	<u>≤01 year</u>	<u>01-02 years</u>	<u>03-05 years</u>	<u>&gt;05 years</u>	<u>Total</u>
Financial liabilities:					
Loans and financing	399,595	258,714	1,257,553	90,863	2,006,725
Suppliers	455,388	-	-	-	455,388
Forfeiting	170,842	-	-	-	170,842
Long-term incentive	5,927	1,953	2,493	-	10,373
Lease liabilities	50,954	84,884	54,513	52,583	242,934
Accounts payable for acquisition of subsidiary	-	-	82,801	-	82,801
Interest on own capital and dividends payable	19,344	-	-	-	19,344
	<u><b>1,102,050</b></u>	<u><b>345,551</b></u>	<u><b>1,397,360</b></u>	<u><b>143,446</b></u>	<u><b>2,988,407</b></u>

**31.5. Capital management**

The Company's objectives in managing its capital are to safeguard its business continuity capacity, to offer returns to shareholders and to benefit other shareholders, besides maintaining an optimal capital structure to reduce this cost.

	<u><b>03/31/2025</b></u>	<u><b>12/31/2024</b></u>
Cash and cash equivalents and interest earning bank deposits	1,112,196	1,501,676
(-) Loans and financing - current and non-current	(892,197)	(1,423,524)
Financial instrument	29,855	43,679
<b>Net financial position</b>	<u><b>249,854</b></u>	<u><b>121,831</b></u>
Shareholders' equity	<u><b>4,052,422</b></u>	<u><b>4,036,379</b></u>

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

**Foreign exchange exposure**

The Company is exposed to changes in the US Dollar. For the foreign subsidiaries, there is no risk of currency exposure since monetary assets and liabilities are maintained in the functional currencies of each location.

	<b>03/31/2025</b>	<b>Parent Company 12/31/2024</b>
<b>Assets</b>		
Export receivables	5,811	2,260
Trade accounts receivable	461,035	425,042
Royalties and backoffice services receivable	59,932	48,060
<b>Total assets</b>	<b>526,778</b>	<b>475,362</b>
<b>Liabilities</b>		
Suppliers	(99,414)	(58,354)
Royalties payable	(10,818)	(21,075)
Backoffice services payable	(4,490)	(10,231)
<b>Total liabilities</b>	<b>(114,722)</b>	<b>(89,660)</b>
<b>Net exposure</b>	<b>412,056</b>	<b>385,702</b>

In relation to the positions shown above, the Company has positions in Reais linked to the US Dollar, thus, when necessary, the Company contracts derivative operations to mitigate the exchange-rate risk on these operations

**31.6. Market values**

As of March 31, 2025 and December 31, 2024, the market values of variable cash investments approximate the values recorded in the financial statements since they are linked to the CDI. The Company adjusts the market value of its fixed interest earning bank deposits recorded in the balance sheet. Loans and financing include accruals based on interest rates contracted according to usual market conditions and, therefore, the balances payable on the balance sheet dates substantially approximate market values, including those classified as "non-current".

The fair value of financial instruments that are not traded on active markets (for example, over-the-counter market derivatives) is determined based on valuation techniques. The Company and its subsidiaries use several methods and define assumptions that are based on market conditions on the balance sheet date. The fair value of forward exchange agreements is determined based on forward exchange rates, quoted on the balance sheet date

It is assumed that balances of trade accounts receivable and trade accounts payable, recorded at book value, approximate their market fair values, due to the short-term of transactions made.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

The Company and its subsidiaries adopt a hierarchical model to classify and value financial instruments, which requires disclosure of the measurements of fair value, as below:

- Prices quoted (not adjusted) in active markets for identical assets and liabilities (Level 1).
- In addition to quoted prices, information included in Level 1 that is adopted by the market for the asset or liability, either directly (such as prices) or indirectly (derived from prices) (Level 2).
- Exemptions for assets or liabilities that are not based on data adopted by the market (non-observable inputs) (Level 3).

Specific evaluation techniques used to measure the financial instruments pursuant to Level 2 rules include:

- Quoted market prices or quotes from financial institutions or brokerage firms for similar instruments.
- The fair value of "swaps" of interest rate is calculated at the present value of future cash flows estimated based on yield curves adopted by the market, as well as of options.
- The fair value of future exchange agreements is determined based on future exchange rates on the balance sheet date, whose result is discounted at present value.
- Other techniques, such as analysis of discounted cash flows, are used to determine the fair value of the remaining financial instruments.

The Company does not have financial instruments classified as Level 1 and 3.

Accounting classification and fair value**March 31, 2025**

	<u>Fair value through profit or loss</u>	<u>Amortized cost</u>	<u>Total</u>
<b>Financial assets</b>			
Cash and cash equivalents	13,550	-	13,550
Judicial deposit	-	33,767	33,767
Trade accounts receivable	-	936,428	936,428
Other credits	-	40,928	40,928
	<u>13,550</u>	<u>1,011,123</u>	<u>1,024,673</u>

**March 31, 2025**

	<u>Fair value through profit or loss</u>	<u>Amortized cost</u>	<u>Total</u>
<b>Financial liabilities</b>			
Suppliers	-	(441,590)	(441,590)
Forfeiting	-	(149,655)	(149,655)
Loans and financing	(180,274)	(711,923)	(892,197)
Lease liabilities	-	(179,119)	(179,119)
Long-term incentive plan	-	(12,072)	(12,072)
Interest on equity and dividends payable	-	(64,027)	(64,027)
Accounts payable for acquisition of subsidiary	(39,371)	(44,737)	(84,108)
	<u>(219,645)</u>	<u>(1,603,123)</u>	<u>(1,822,768)</u>

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

<u>December 31, 2024</u>	<u>Fair value through profit or loss</u>	<u>Amortized cost</u>	<u>Total</u>
<b>Financial assets</b>			
Cash and cash equivalents	13,165	-	13,165
Judicial deposit	-	36,827	36,827
Trade accounts receivable	-	997,875	997,875
Other receivable accounts	-	37,867	37,867
	<u>13,165</u>	<u>1,072,569</u>	<u>1,085,734</u>
<b>December 31, 2024</b>			
<u>Financial liabilities</u>	<u>Fair value through profit or loss</u>	<u>Amortized cost</u>	<u>Total</u>
Suppliers	-	(455,388)	(455,388)
Forfeiting	-	(170,842)	(170,842)
Loans and financing	(193,667)	(1,229,857)	(1,423,524)
Lease liabilities	-	(189,760)	(189,760)
Long-term incentive plan	-	(10,373)	(10,373)
Interest on equity and dividends payable	-	(19,344)	(19,344)
Accounts payable for acquisition of subsidiary	(39,371)	(43,430)	(82,801)
	<u>(233,038)</u>	<u>(2,118,994)</u>	<u>(2,352,032)</u>

**31.7. Sensitivity analysis of financial instruments***Foreign exchange risk*

For the sensitivity analysis of the consolidated foreign exchange exposure on March 31, 2025 whose effects reflect only the impacts on monetary assets and liabilities, the balances of trade accounts receivable and of loans and financing held by the foreign subsidiaries were not considered, which are denominated in local functional currencies of each of these subsidiaries, and for this reason, the Company's Management believes that there is no risk of exchange exposure to these subsidiaries.

The Company considers as a scenario for the next twelve months, a depreciation of the USD rate by 0.19% against the BRL, with a future exchange rate of R\$ 5.75.

*Interest rate risk*

As of March 31, 2025, 100% of investments was indexed at CDI (Interbank Deposit Certificate). The loans were made up of 100% of the balance tied to the variable interest curve.

The analysis considers the Company's financial assets and liabilities as of March 31, 2025 indexed to fixed rates and projects the financial revenues and expenses calculated on this balance, using the future interest curve as of March 31, 2025 for the maturity dates of these operations, limited to 12 months. As a result, there is a 0.94% increase in the CDI rate.

**ALPARGATAS S.A.****Notes to the interim financial information****For the three-month periods ended March 31, 2025**

In thousands of reais

**Sensitivity of exchange and interest rate**

<b>Risk</b>	<b>Instrument / Operation</b>	<b>Risk description</b>	<b>Impact</b>
Foreign exchange	Export receivables	USD Dollar increase	11
	Trade accounts receivable		862
	Royalties receivable		112
	Suppliers		(186)
	Royalties payable		(20)
	Backoffice services payable		(8)
	<b>Exchange-rate effect</b>		<b>771</b>
Interest rate	Revenue from interest earning bank deposits	CDI increase	5,282
	Expense with interest on loans		(2,195)
	<b>Effect on interest</b>		<b>3,087</b>
	<b>Total effect</b>		<b>3,858</b>

**32. EARNINGS (LOSSES) PER SHARE**

	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Basic numerator</b>		
Income (loss) for the period attributable to each share class - Common shares	53,606	11,934
Income (loss) for the period attributable to each share class - Preferred shares	58,814	12,878
Income (loss) for the period attributable to each share class - Total	112,420	24,812
<b>Diluted numerator</b>		
Income (loss) for the period attributable to each share class - Common shares	52,482	11,784
Income (loss) for the period attributable to each share class - Preferred shares	59,938	13,028
Income (loss) for the period attributable to each share class - Total	112,420	24,812
<b>Basic / diluted denominator</b>		
Basic and diluted weighted average of the number of shares - Common shares	339,510,657	339,510,667
Basic weighted average of the number of shares - Preferred shares	337,144,224	331,862,470
Weighted average of the number of stock option - Preferred shares	13,090,854	7,737,249
Diluted weighted average of shares - Preferred shares	350,235,078	339,599,720
Basic earnings (losses) per share - Common shares	0.1579	0.0352
Basic earnings (losses) per share - Preferred shares	0.1744	0.0388
Diluted earnings (losses) per share - Common shares	0.1546	0.0347
Diluted earnings (losses) per share - Preferred shares	0.1711	0.0384

Preferred shares are entitled to dividend 10% higher than common shares.

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

**33. INSURANCE COVERAGE**

The Company maintains insurance contracts with coverage under guidance of specialists, considering the nature and the degree of risk to cover potential losses on its assets and responsibilities.

The main insurance coverages are: Property Insurance (Operational Risks), Loss of Profits, General Civil Liability (Material Damage, Bodily Injury and Moral Damages to third parties), Directors' Civil Liability (D&O), Transportation Insurance, etc. On March 31, 2025, the insurance coverages were considered sufficient by the Administration to cover the risks involved.

**34. NON-CASH TRANSACTIONS**

Statements of cash flows, by the indirect method, are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 7 - Statement of cash flows.

The activities that do not involve cash and, therefore, are not reflected in the Statement of Cash Flows, are presented below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Additions – IFRS 16	1,246	1,424	1,500	8,027
Payments settled with treasury shares	1,500	6,445	1,500	-

## **ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

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### **Audit committee opinion**

ALPARGATAS S.A.  
Publicly-held company

CNPJ [EIN]: 61.079.117/0001-05

Audit committee opinion

The Chief Financial and Investor Relations Officer presented the main financial indicators for the period ended March 31, 2025. The independent auditors presented their review report for the period ended March 31, 2025. After clarifying, analyzing and discussing the relevant aspects of this interim financial information together with the independent auditors, the members of the Audit Committee issued the following opinion: *“With the conclusion of the review on the interim financial information for the period ended March 31, 2025 and after confirmation of the accuracy of all the elements analyzed, considering the unqualified report of PricewaterhouseCoopers Auditores Independentes Ltda, the effective members of the Audit Committee of Alpargatas S/A. believe that these documents fairly reflect the financial condition and the operating activities of the Company as at and for the period then ended and may be submitted for appreciation of the Board of Directors”.*

São Paulo, May 8, 2025.

Ricardo Baldin  
Committee coordinator

Carlos A. Reis de Athayde Fernandes  
Committee Member

Rodolfo Villela Marino  
Committee Member

Estela Maris Vieira de Souza  
Committee Member

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

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**Opinions and Statements / Statement of the Executive Officers on the parent company and consolidated financial statements**

STATEMENT OF EXECUTIVE BOARD ON PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with CVM Resolution 80, dated March 29, 2022, Subsection III – Financial Statements, item VI of Article 27, the Executive Board hereby declares that it has reviewed, discussed and agreed with the interim financial information for the period ended March 31, 2025.

São Paulo, May 8, 2025.

Liel Miranda  
CEO

Adalberto Fernandes Granjo

André Corrêa Natal

**ALPARGATAS S.A.**

Notes to the interim financial information

For the three-month periods ended March 31, 2025

In thousands of reais

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**Opinions and Statements / Statement of the Directors on Independent Auditor's Report**

STATEMENT OF THE EXECUTIVE BOARD ON INDEPENDENT AUDITOR'S REPORT

In compliance with CVM Resolution 80, dated March 29, 2022, Subsection III – Financial Statements, item V of Article 27, the Executive Board hereby declares that it has reviewed, discussed and agreed with the review report conclusions expressed in the independent auditor's report on interim financial information for the period ended March 31, 2024.

São Paulo, May 8, 2025.

Liel Miranda  
CEO

Adalberto Fernandes Granjo

André Corrêa Natal

## Certificado de Conclusão

Identificação de envelope: D72A8753-5EF8-4AA8-B42E-3AF3E9AD9ECD

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## Rastreamento de registros

Status: Original

14 de abril de 2026 | 21:11

Portador: Juliana Baronian

juliana.baronian@pwc.com

Local: DocuSign

Status: Original

15 de abril de 2026 | 07:27

Portador: CEDOC Brasil

BR\_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

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## Eventos do signatário

Marcelo Orlando

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partner

PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

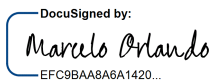
### Detalhes do provedor de assinatura:

Tipo de assinatura: ICP-Brasil

Emissor: AC SERASA RFB v5

Assunto: CN=MARCELO ORLANDO:05390848837

## Assinatura

DocuSigned by:  
  
 EFC9BAA8A6A1420...

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 20.226.46.50

Política de certificado:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.3.10

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://publicacao.certificadodigital.com.br/reppositorio/dpc/declaracao-rfb.pdf>

## Registro de hora e data

Enviado: 14 de abril de 2026 | 21:14

Visualizado: 15 de abril de 2026 | 07:26

Assinado: 15 de abril de 2026 | 07:27

### Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Juliana Baronian juliana.baronian@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	<b>Copiado</b>	Enviado: 15 de abril de 2026   07:27 Visualizado: 15 de abril de 2026   07:27 Assinado: 15 de abril de 2026   07:27
<b>Termos de Assinatura e Registro Eletrônico:</b> Não oferecido através da DocuSign		

Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	14 de abril de 2026   21:14
Entrega certificada	Segurança verificada	15 de abril de 2026   07:26
Assinatura concluída	Segurança verificada	15 de abril de 2026   07:27
Concluído	Segurança verificada	15 de abril de 2026   07:27

Eventos de pagamento	Status	Carimbo de data/hora
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