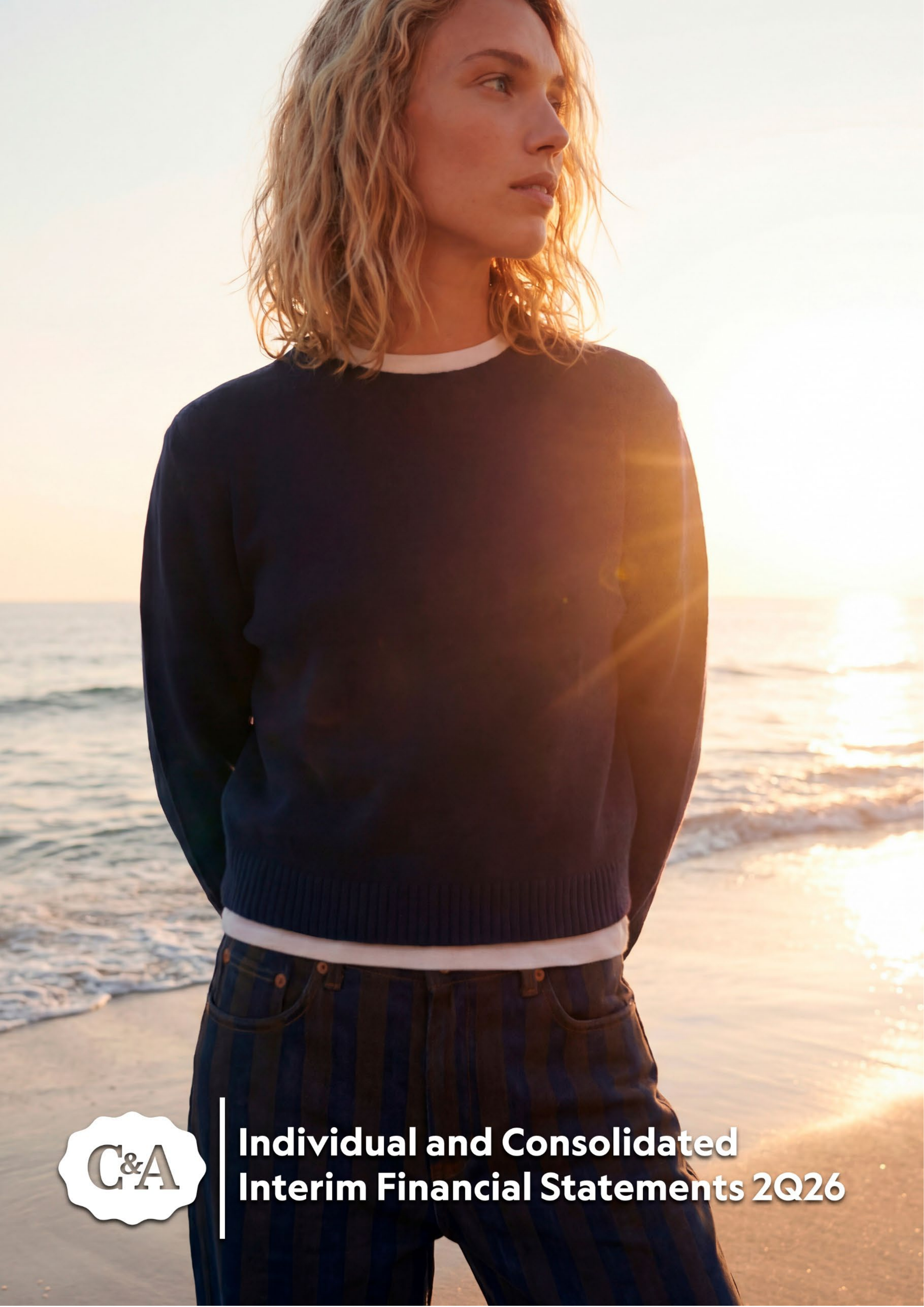

Individual and Consolidated Interim Financial Statements 2Q26

Contents

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Review report of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Shareholders, Members of the Board and Management of

C&A Modas S.A.

Barueri - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of C&A Modas S.A. (the "Company") included in the Quarterly Information Form – ITR for the quarter ended June 30, 2026, which comprises the statement of interim financial position as of June 30, 2026 and the respective statements of profit or loss, comprehensive income for the three and six-month periods then ended, and statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) and international standard IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by CVM - Brazilian Securities Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion on the individual and consolidated financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários*.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company, and member firm of the KPMG global organization of independent member firms licensed of KPMG International Limited, a private English company limited by guarantee.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of added value (DVA) for the six-month period ended June 30, 2026, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding amounts

The corresponding balances, individual and consolidated, related to the statement of financial position as of December 31, 2025 were audited by other independent auditors who issued an unqualified audit report dated February 24, 2026, and to the interim financial information related to the statements of profit or loss, comprehensive income for the three and six-month periods then ended, and statements of changes in equity and cash flows for the six-month period ended June 30, 2025, presented as corresponding amounts, were reviewed, respectively, by other independent auditors who issued an unqualified review report dated August 06, 2025. The corresponding amounts related to the statements of added value (DVA), individual and consolidated, for the six-month period ended June 30, 2025, were submitted to the same review procedures by other independent auditors and, based on their review, nothing had come to their attention that caused them to believe that the statement of value added had not been prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, August 04, 2026.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

Original report in Portuguese signed by

Marcelle Mayume Komukai

Accountant CRC 1SP249703/O-5

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C&A Modas S.A.

Statements of financial position

As of June 30, 2026 and December 31, 2025

(In thousands of reais - R$)

	Note	Parent Company 06/30/2026	Parent Company 12/31/2025	Consolidated 06/30/2026	Consolidated 12/31/2025
Assets					
Current assets					
Cash and cash equivalents	5	**512,139**	748,512	**540,690**	774,521
Securities	6	**-**	-	**241,286**	268,854
Accounts receivable	7	**722,736**	962,127	**1,514,713**	1,753,283
Inventories	8	**1,309,867**	1,154,866	**1,309,867**	1,154,866
Recoverable taxes	9	**481,950**	459,615	**482,731**	460,232
Recoverable income and social contribution taxes		**24,963**	101,257	**29,878**	109,312
Derivatives	4	**950**	2,552	**950**	2,552
Other assets		**77,047**	36,172	**77,326**	36,209
Total current assets		**3,129,652**	3,465,101	**4,197,441**	4,559,829
Non-current assets					
Long-term assets					
Securities	6	**703,616**	757,850	**-**	-
Deferred taxes	10	**574,879**	529,421	**529,461**	489,748
Recoverable taxes	9	**521,413**	791,364	**521,413**	791,364
Recoverable income and social contribution taxes		**12,951**	-	**12,951**	-
Judicial deposits	20	**93,474**	91,358	**93,476**	91,360
Other assets		**4,357**	4,615	**4,357**	4,615
Total non-current assets		**1,910,690**	2,174,608	**1,161,658**	1,377,087
Investments	11	**276,430**	254,986	**-**	-
Property, plant and equipment	12	**1,089,620**	1,057,438	**1,089,620**	1,057,438
Right-of-use – Lease	15	**1,460,466**	1,474,548	**1,460,466**	1,474,548
Intangible assets	13	**812,718**	849,731	**812,718**	849,731
Total non-current assets		**5,549,924**	5,811,311	**4,524,462**	4,758,804
Total assets		**8,679,576**	**9,276,412**	**8,721,903**	9,318,633

	Note	Parent Company 06/30/2026	Parent Company 12/31/2025	Consolidated 06/30/2026	Consolidated 12/31/2025
Liabilities					
Current liabilities					
Suppliers	16	**1,134,271**	1,318,136	**1,152,167**	1,324,832
Drawee risk obligations	16	**281,652**	421,205	**281,652**	421,205
Loans and debentures	17	**140,855**	139,796	**140,855**	139,796
Leases	15	**366,042**	372,743	**366,042**	372,743
Labor obligations	18	**275,992**	290,811	**278,395**	293,617
Dividends and interest on own capital payable	23	**139,779**	139,779	**139,779**	139,779
Taxes payable	19	**69,692**	281,077	**71,430**	283,456
Income and social contribution taxes payable		**48,263**	93,501	**54,116**	102,521
Derivatives	4	**3,759**	1,760	**3,759**	1,760
Other liabilities	21	**10,896**	17,220	**23,211**	36,452
Total current liabilities		**2,471,201**	3,076,028	**2,511,406**	3,116,161
Non-current liabilities					
Loans and debentures	17	**808,528**	820,676	**808,528**	820,676
Leases	15	**1,410,150**	1,407,500	**1,410,150**	1,407,500
Labor obligations	18	**10,204**	16,152	**10,204**	16,152
Taxes payable	19	**3,191**	14,325	**3,191**	14,325
Provision for tax, civil and labor risks	20	**121,618**	184,468	**123,739**	186,554
Other liabilities	21	**51,570**	50,209	**51,570**	50,209
Total non-current liabilities		**2,405,261**	2,493,330	**2,407,382**	2,495,416
Total liabilities		**4,876,462**	5,569,358	**4,918,788**	5,611,577
Shareholders' equity					
Capital	22	**1,847,177**	1,847,177	**1,847,177**	1,847,177
Treasury shares	22	**(76,598)**	(48,190)	**(76,598)**	(48,190)
Capital reserve		**-**	39,243	**-**	39,243
Profit reserve		**1,868,222**	1,868,222	**1,868,222**	1,868,222
Equity valuation adjustments		**(1,269)**	602	**(1,269)**	602
Retained earnings		**165,582**	-	**165,582**	-
Total controlling interest		**3,803,114**	3,707,054	**3,803,114**	3,707,054
Non-controlling interest		**-**	-	**1**	2
Total shareholders' equity		**3,803,114**	3,707,054	**3,803,115**	3,707,056
Total liabilities and shareholders' equity		**8,679,576**	9,276,412	**8,721,903**	9,318,633

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.

Parent company statement of profit or loss
Quarters and six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$, except earnings/loss per share)

		Parent Company			
		Quarter ended		Semester ended	
	Note	04/01/2026-06/30/2026	04/01/2025-06/30/2025	01/01/2026-06/30/2026	01/01/2025-06/30/2025
Net revenue	26	**2,013,655**	2,000,879	**3,557,429**	3,535,422
Sale of goods and services		**2,008,476**	1,977,618	**3,546,905**	3,489,557
Financial products and services		**5,179**	23,261	**10,524**	45,865
Cost of goods sold and services rendered		**(871,864)**	(891,533)	**(1,590,233)**	(1,631,515)
Sale of goods and services		**(871,864)**	(891,478)	**(1,590,233)**	(1,631,402)
Financial products and services		**-**	(55)	**-**	(113)
Gross income		**1,141,791**	1,109,346	**1,967,196**	1,903,907
Operating revenues (expenses):					
Sales	27	**(675,965)**	(635,484)	**(1,269,653)**	(1,195,805)
General and administrative	27	**(237,724)**	(251,096)	**(460,596)**	(469,023)
Equity in net income of subsidiaries	11	**7,384**	17,333	**21,376**	27,436
Other operating revenues (expenses), net	27	**66,049**	141,577	**64,445**	157,974
Income before financial income (loss)		**301,535**	381,676	**322,768**	424,489
Income (loss) from exchange rate change		**2,950**	(3,592)	**5,308**	(1,376)
Finance expenses		**(137,809)**	(169,629)	**(275,058)**	(326,066)
Finance income		**31,620**	59,138	**79,472**	115,998
Income (loss) from FIDC C&A Pay		**46,196**	15,763	**95,880**	61,800
Net financial income (loss)	28	**(57,043)**	(98,320)	**(94,398)**	(149,644)
Income before income taxes		**244,492**	**283,356**	**228,370**	274,845
Current	10	**(45,189)**	(31,262)	**(93,234)**	(31,262)
Deferred	10	**(21,372)**	(51,781)	**44,459**	(39,196)
Income and social contribution taxes		**(66,561)**	**(83,043)**	**(48,775)**	**(70,458)**
Net profit for the period		**177,931**	**200,313**	**179,595**	204,387

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.

Consolidated statement of profit or loss
Quarters and six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$, except earnings/loss per share)

	Note	Consolidated			
		Quarter ended		Semester ended	
		04/01/2026-06/30/2026	04/01/2025-06/30/2025	01/01/2026-06/30/2026	01/01/2025-06/30/2025
Net revenue	26	**2,082,351**	2,058,463	**3,701,913**	3,670,545
Sale of goods and services		**2,004,264**	1,972,859	**3,547,434**	3,488,481
Financial products and services		**78,087**	85,604	**154,479**	182,064
Cost of goods sold and services rendered		**(871,864)**	(891,586)	**(1,590,233)**	(1,631,670)
Sale of goods and services		**(871,864)**	(891,478)	**(1,590,233)**	(1,631,402)
Financial products and services		**-**	(108)	**-**	(268)
Gross income		**1,210,487**	1,166,877	**2,111,680**	2,038,875
Operating revenues (expenses):					
Sales	27	**(676,576)**	(636,834)	**(1,274,459)**	(1,203,606)
General and administrative	27	**(238,075)**	(251,412)	**(461,277)**	(469,648)
Credit losses, net	7.3	**(39,788)**	(40,153)	**(67,478)**	(69,793)
Other operating revenues (expenses), net	27	**66,049**	140,792	**64,445**	157,189
Income before financial income (loss)		**322,097**	379,270	**372,911**	453,017
Income (loss) from exchange rate change		**2,950**	(3,592)	**5,308**	(1,376)
Finance expenses		**(117,386)**	(150,999)	**(238,870)**	(296,748)
Finance income		**40,655**	67,515	**100,598**	133,905
Financial income (loss)	28	**(73,781)**	(87,076)	**(132,964)**	(164,219)
Income before income taxes		**248,316**	292,194	**239,947**	288,798
Current	10	**(48,978)**	(32,956)	**(99,084)**	(34,258)
Deferred	10	**(21,407)**	(58,926)	**38,731**	(50,156)
Income and social contribution taxes		**(70,385)**	(91,882)	**(60,353)**	(84,414)
Net profit for the period		**177,931**	200,312	**179,594**	204,384
Attributable to shareholders:					
Non-controlling shareholders		**-**	(1)	**(1)**	(3)
Controlling shareholders		**177,931**	200,313	**179,595**	204,387
Basic earnings per share - in R$	32	**0.5933**	0.6613	**0.5995**	0.6747
Basic/diluted earnings per share - in R$	32	**0.5852**	0.6464	**0.5913**	0.6018

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.
Statements of comprehensive income
Quarters and six-month periods ended June 30, 2026 and 2025
(In thousands of reais - R$)

		Parent Company			
	Note	04/01/2026-06/30/2026	04/01/2025-06/30/2025	01/01/2026-06/30/2026	01/01/2025-06/30/2025
Net profit for the period		**177,931**	200,313	**179,595**	204,387
Other comprehensive income:					
Income (loss) from derivatives		**5,794**	1,740	**(2,937)**	(25,533)
Other comprehensive income	(a)	**11**	(494)	**67**	(358)
Tax effects		**(1,970)**	(592)	**999**	8,681
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes		**3,835**	654	**(1,871)**	(17,210)
Total comprehensive income		**181,766**	200,967	**177,724**	187,177

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

		Consolidated			
	Note	04/01/2026-06/30/2026	04/01/2025-06/30/2025	01/01/2026-06/30/2026	01/01/2025-06/30/2025
Net profit for the period		**177,931**	200,312	**179,594**	204,384
Other comprehensive income:					
Income (loss) from derivatives		**5,794**	1,740	**(2,937)**	(25,533)
Other comprehensive income	(a)	**11**	(494)	**83**	(358)
Tax effects		**(1,970)**	(592)	**983**	8,681
Total comprehensive income to be reclassified to income (loss) for the year in subsequent periods, net of taxes		**3,835**	654	**(1,871)**	(17,210)
Comprehensive income attributable to shareholders:					
Non-controlling shareholders		**-**	(1)	**(1)**	(3)
Controlling shareholders		**181,766**	200,967	**177,724**	187,177
Total comprehensive income		**181,766**	200,966	**177,723**	187,174

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

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.

Statements of changes in shareholders' equity
Six-month period ended June 30, 2026 and 2025
(In thousands of reais - R$)

			Capital reserves	Profit reserve								
	Capital	Treasury shares	Capital reserves	Legal reserve	Unrealized profit reserves	Tax incentive reserves	Investment reserve	Equity valuation adjustments	Retained earnings	Total controlling shareholders	Non-controlling interest	Total shareholders' equity
December 31, 2024	**1,847,177**	**(34,365)**	**49,287**	**87,832**	**75,720**	**36,677**	**1,238,905**	**7,251**	**-**	**3,308,484**	**4**	**3,308,488**
Equity instruments granted – Share-based remuneration	-	-	7,297	-	-	-	-	-	-	7,297	-	7,297
Repurchase of shares	-	(36,039)	-	-	-	-	-	-	-	(36,039)	-	(36,039)
Settled shares (i)	-	22,214	(33,445)	-	-	-	-	-	-	(11,231)	-	(11,231)
Allocation of income (loss):												
Net profit for the period	-	-	-	-	-	-	-	-	204,387	204,387	(2)	204,385
Other comprehensive income	-	-	-	-	-	-	-	(17,210)	-	(17,210)	-	(17,210)
June 30, 2025	**1,847,177**	**(48,190)**	**23,139**	**87,832**	**75,720**	**36,677**	**1,238,905**	**(9,959)**	**204,387**	**3,455,688**	**2**	**3,455,690**
As of December 31, 2025	**1,847,177**	**(48,190)**	**39,243**	**117,186**	**75,720**	**36,677**	**1,638,639**	**602**	**-**	**3,707,054**	**2**	**3,707,056**
Equity instruments granted – Share-based remuneration	**-**	**-**	**4,803**	**-**	**-**	**-**	**-**	**-**	**-**	**4,803**	**-**	**4,803**
Repurchase of shares	**-**	**(70,403)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(70,403)**	**-**	**(70,403)**
Settled shares (i)	**-**	**41,995**	**(58,059)**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,064)**	**-**	**(16,064)**
Settlement of share-based remuneration plans - withholding of IRRF and absorption of surplus	**-**	**-**	**14,013**	**-**	**-**	**-**	**-**	**-**	**(14,013)**	**-**	**-**	**-**
Allocation of income (loss):												
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**179,595**	**179,595**	**(1)**	**179,594**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,871)**	**-**	**(1,871)**	**-**	**(1,871)**
June 30, 2026	**1,847,177**	**(76,598)**	**-**	**117,186**	**75,720**	**36,677**	**1,638,639**	**(1,269)**	**165,582**	**3,803,114**	**1**	**3,803,115**

(i) In April 2025 and June 2026, the shares of the 2022 and 2023 remuneration plan, respectively, were settled (see changes in Note 25).

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.

Statements of cash flows

Six-month period ended June 30, 2026 and 2025

(In thousands of reais - R$)

	Note	Parent Company 06/30/2026	Parent Company 06/30/2025	Consolidated 06/30/2026	Consolidated 06/30/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Income before income taxes		**228,370**	274,845	**239,947**	288,798
Adjustment to reconcile net profit for the period to the cash generated by operating activities:					
Constitution (reversal) for expected credit losses	7	**7**	(14,266)	**63,711**	52,104
Constitution (provision) for inventory losses	8	**62,371**	45,335	**62,371**	45,335
Update and recognition of tax credits	9	**(28,784)**	(36,495)	**(28,784)**	(36,495)
Equity in net income of subsidiaries	11	**(21,376)**	(27,436)	**-**	-
Depreciation and amortization	12|13	**182,901**	170,136	**182,901**	170,136
Depreciation of right-of-use	15	**193,068**	185,176	**193,068**	185,176
Interest, inflation adjustments and exchange-rate changes		**169,293**	241,462	**147,917**	222,874
Formation (reversal) of provision for losses on tax, civil and labor risks		**(48,173)**	21,185	**(48,052)**	21,294
Other		**9,826**	8,565	**9,298**	9,350
(Increase) decrease in operating assets					
Accounts receivable		**242,542**	322,987	**178,545**	368,319
Inventories		**(217,822)**	(181,864)	**(217,822)**	(181,864)
Recoverable taxes		**339,743**	227,596	**342,718**	224,801
Judicial deposits		**1,789**	20,975	**1,789**	20,971
Other assets		**(40,617)**	(43,865)	**(40,859)**	(44,093)
Increase (decrease) in operating liabilities					
Suppliers		**(123,436)**	(31,141)	**(112,236)**	(30,033)
Supplier Bradescard		**-**	(650,648)	**-**	(650,648)
Drawee risk obligations		**(139,553)**	(79,188)	**(139,553)**	(79,188)
Taxes payable		**(329,000)**	(208,916)	**(334,642)**	(206,571)
Labor obligations		**(36,831)**	(30,694)	**(37,234)**	(31,651)
Payments of tax, civil and labor lawsuits		**(14,677)**	(29,277)	**(14,763)**	(29,277)
Other liabilities		**(5,842)**	(6,418)	**(12,756)**	(6,541)
Net cash generated from operating activities before financial investments and income tax		**423,799**	178,054	**435,564**	312,797
Securities		**54,234**	238,200	**49,029**	16,736
Income and social contribution taxes paid		**(31,990)**	(57,731)	**(36,008)**	(61,045)
Net cash generated by operating activities		**446,043**	358,523	**448,585**	268,488
Acquisition of property, plant and equipment	12	**(176,779)**	(144,839)	**(176,779)**	(144,839)
Acquisition of intangible assets	13	**(70,397)**	(72,574)	**(70,397)**	(73,359)
Receipt from sales of property, plant, and equipment		**-**	41	**-**	41
Net cash consumed in investing activities		**(247,176)**	(217,372)	**(247,176)**	(218,157)
Transaction costs of loans/debentures	17	**-**	(267)	**-**	(267)
Payment of principal on loans	17	**(13,702)**	(228,382)	**(13,702)**	(228,382)
Interest paid on loans	17	**(68,348)**	(89,248)	**(68,348)**	(89,248)
Payment of lease principal and interest	15	**(282,787)**	(266,905)	**(282,787)**	(266,905)
Repurchase of shares	22	**(70,403)**	(36,039)	**(70,403)**	(36,039)
Net cash consumed in financing activities		**(435,240)**	(620,841)	**(435,240)**	(620,841)
Net increase in cash and cash equivalents		**(236,373)**	(479,690)	**(233,831)**	(570,510)
Cash and cash equivalents at the beginning of the period		**748,512**	1,262,270	**774,521**	1,403,225
Cash and cash equivalents at the end of the period		**512,139**	782,580	**540,690**	832,715

See the notes to the parent company and consolidated interim financial information.

C&A Modas S.A.

Statements of value added
Six-month period ended June 30, 2026 and 2025
(In thousands of reais - R$)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Sale of goods, products and services	**4,754,934**	4,696,528	**4,902,149**	4,834,448
Other revenues	**2,172**	180,162	**2,172**	178,216
Provision/Reversal for doubtful accounts	**-**	51	**(67,478)**	(69,742)
Revenues	**4,757,106**	4,876,741	**4,836,843**	4,942,922
Cost of products, good and services sold	**(1,803,705)**	(1,604,408)	**(1,803,705)**	(1,604,408)
Materials, energy, outsourced services and other	**(574,734)**	(586,871)	**(573,209)**	(589,146)
Loss/recovery of asset values	**(23,755)**	(19,238)	**(23,755)**	(20,023)
Inputs acquired from third parties	**(2,402,194)**	(2,210,517)	**(2,400,669)**	(2,213,577)
Gross value added	**2,354,912**	2,666,224	**2,436,174**	2,729,345
Depreciation and amortization	**(182,859)**	(170,193)	**(182,859)**	(170,193)
Depreciation of right-of-use asset	**(193,068)**	(185,175)	**(193,068)**	(185,175)
Retention	**(375,927)**	(355,368)	**(375,927)**	(355,368)
Net value added produced	**1,978,985**	2,310,856	**2,060,247**	2,373,977
Equity in net income of subsidiaries	**21,376**	27,436	**-**	-
Finance income	**209,276**	217,968	**136,810**	175,953
Value added received through transfers	**230,652**	245,404	**136,810**	175,953
Total value added to be distributed	**2,209,637**	2,556,260	**2,197,057**	2,549,930
Personnel and charges	**495,957**	523,387	**501,708**	528,703
Direct remuneration	**388,823**	373,143	**393,177**	377,345
Benefits	**78,876**	78,057	**79,709**	78,598
FGTS (Severance Pay Fund)	**38,516**	33,486	**38,833**	33,835
Other	**(10,258)**	38,701	**(10,011)**	38,925
Taxes, fees and contributions	**1,109,893**	1,352,839	**1,127,753**	1,370,513
Federal	**306,392**	497,294	**323,726**	516,420
State	**769,184**	823,936	**769,184**	821,991
Municipal	**34,317**	31,609	**34,843**	32,102
Third-party capital remuneration	**424,192**	475,647	**388,002**	446,330
Rentals	**130,002**	117,440	**130,002**	117,440
Interest expenses	**294,190**	358,207	**258,000**	328,890
Remuneration of own capital	**179,595**	204,387	**179,594**	204,384
Retained profits	**179,595**	204,387	**179,595**	204,387
Non-controlling interest in retained earnings	**-**	-	**(1)**	(3)
Distribution of added value	**2,209,637**	2,556,260	**2,197,057**	2,549,930

See the notes to the parent company and consolidated interim financial information.

1. Operations

C&A Modas S.A. ("Company" or "Parent Company") has its registered office located at Alameda Araguaia, nº1.222 - Barueri - São Paulo - Brazil. The Company is a publicly-held corporation, holding shares traded on B3 (São Paulo - Brazil) under the ticker "CEAB3" and its Parent Company is COFRA Holding AG, based in Switzerland.

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

Retail trading:

I. Sale of goods in brick-and-mortar stores and online. The portfolio includes apparel, footwear, accessories, watches, jewelry, cosmetics, and other items, including products sold through the Ace store, a concept specialized in sports fashion and athleisure from the Company's own brand.

Financial services:

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

C&A sells its goods through 341 physical stores (340 stores on December 31, 2025) and through its e-commerce platform. The supply of these operations is carried out by 4 distribution centers in the states of São Paulo, Rio de Janeiro, Santa Catarina, and Pernambuco, as well as one logistics operation.

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

1.1. Transactions and significant events

1.1.1. Tax reform

C&A has been monitoring the discussions and the evolution of the approved Tax Reform, which brings significant changes to the consumption tax system in Brazil. However, considering that, as of the present date, the sub-constitutional regulation has not yet been completed, as well as the transition periods provided for the implementation of the new model, the Management assessed that there are no measurable impacts or that require specific recognition or disclosure in the parent company and consolidated interim financial information as of June 30, 2026. The potential accounting, financial, and operational impacts resulting from the Tax Reform can only be adequately assessed upon the completion of the regulatory process and the final definition of the applicable rules, including rates, credit regimes, and other operational aspects.

C&A will continue to monitor the evolution of the issue and will assess any effects on the interim financial information of future periods when there are sufficient elements for such remeasurement.

1.1.2. Effects from Complementary Law 224/2025

Complementary Law 224/2025, published on December 26, 2025, enacted a reform in the federal tax incentive policy, covering various economic sectors. The regulation introduced a linear reduction of tax benefits and reinforced criteria for governance, timeliness, and evaluation for the granting and maintenance of incentives. Additionally, the legislation increased the rates of the Social Contribution on Net Profit (CSLL) applicable to fintechs, financial institutions, and other entities equipped with them, effective from April 01, 2026.

In the case of Direct Credit Companies (SCDs), Complementary Law 224/2025 established an increase in the rate of the Social Contribution on Net Profit (CSLL), previously set at 9%, now to be applied in a staggered manner, as follows:

- 12% in the period 04/01/2026–12/31/2027;
- 15% as of 01/01/2028.

The Company assessed the impacts resulting from the change in the CSLL rate for the period ended June 30, 2026, and concluded that the effects remain not material in its financial statements.

2. Basis of preparation and presentation of parent company and consolidated interim financial information

C&A's parent company and consolidated interim financial information for the period ended June 30, 2026 were prepared in accordance with accounting practices adopted in Brazil, which comprise accounting pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM"), which are in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board – IASB.

All relevant information specific to the parent company and consolidated financial information, and only such information, is being evidenced, and which corresponds to the information used by the Management in C&A's activities' management, as Technical Guidance OCPC 07 (R1).

The issuance of parent company and consolidated interim financial information for the quarter ended June 30, 2026, was authorized by the Board of Directors on August 4, 2026.

2.1. Measurement basis and going concern assumption

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

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

2.2. Functional and presentation currency

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

2.3. Consolidation basis

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

The fiscal year of the subsidiaries is the same as that of the parent company, and accounting practices are applied uniformly. All transactions are fully eliminated in the consolidation.

	Direct subsidiaries		Indirect subsidiaries	Investment fund
Interest	Orion	C&A Pay Holding	C&A Pay SCD	C&A Pay FIDC
06/30/2026	99.99%	99.99%	99.99%	100.00%
12/31/2025	99.99%	99.99%	99.99%	100.00%

2.4. Statement of value added - SVA

The presentation of the Statement of Value Added (SVA), parent company and consolidated, is required by the Brazilian Accounting Standard NBC TG 09 (corresponding to the technical pronouncement CPC 09 (R1) – Statement of Value Added – applicable to publicly-held companies. The IFRS do not require the presentation of this statement. Consequently, according to IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information. The purpose of the SVSA is to disclose the wealth generated by C&A during the period, and well demonstrating how it was distributed among the various agents.

2.5. Significant judgments, estimates and assumptions

The preparation of Company's parent company and consolidated interim financial information requires Management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. However, uncertainty relating to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the book value of certain assets and liabilities in future years. The accounting practices that require the highest level of judgment and complexity, as well as those for which estimates and assumptions are significant, are:

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

3. Accounting policies

The accounting policies adopted in the preparation of this parent company and consolidated interim financial information, are presented in the respective notes and were duly approved by the Company's Management.

3.1. New or reviewed pronouncements applied for the first time in 2026

Management assessed the standards, guidelines, and accounting pronouncements that came into effect for the first time starting from the current period beginning on January 1, 2026.

Report on financial information related to sustainability – IFRS S1 and IFRS S2 (CBPS 01 and CBPS 02)

On May 29, 2026, the Brazilian Securities and Exchange Commission (CVM) issued CVM Resolution 244, which amended CVM Resolution 193/2023 and revoked the requirement for publicly held companies to prepare and disclose the sustainability-related financial information report, previously scheduled for fiscal years beginning on or after January 1, 2026. With this change, the disclosure of the report, prepared based on IFRS S1 and IFRS S2 standards (Technical Pronouncements CBPS 01 and CBPS 02), became voluntary.

In light of the new regulatory context, the Company is assessing the voluntary adoption of the aforementioned standards.

3.2. New pronouncements, but not yet effective

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

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

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

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

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

There are no IFRS standards or IFRIC interpretations that are not yet in effect that could have a significant impact on the interim financial information of the Company or its subsidiaries.

4. Financial instruments and risk management

4.1. Financial instruments - Accounting policy

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

The Company adopts the accounting policy of classifying interest paid on leases, loans, and financing, as well as dividends and interest on own capital, as cash flows from financing activities, as presented in the Statement of Cash Flows.

4.1.1. Classification of financial instruments

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

I.Amortized cost

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

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

II.Fair value through profit or loss

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

III.Fair value through other comprehensive income

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

4.1.2. Categories of financial instruments and their values

The accounting balances of financial assets and liabilities and the measurement criteria are presented according to the following categories:

(a) Level 1 - Traded prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2 - different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
(c) Level 3 - inputs for the asset or liability that are not based on observable market variables (unobservable inputs).

4.1.3. Financial instruments and fair value

The fair values of the C&A's financial assets and liabilities were assessed at June 30, 2026 and December 31, 2025, using the hierarchy in the level 2 category, which corresponds to significant observable input. Financial instruments classified in Level 2 of the fair value hierarchy are measured using discounted cash flow techniques. The contractual future cash flows are discounted to present value based on discount rates obtained from market-observable inputs, such as the future interest rate curve (DI) published by B3, the foreign exchange coupon curve, and the spot exchange rates (PTAX) published by the Central Bank of Brazil, as applicable to each instrument and its respective maturity. There is no use of relevant unobservable assumptions in the measurement of these instruments.

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

C&A does not have financial instruments measured at fair value classified in Level 3 of the fair value hierarchy. Thus, no additional disclosures related to this level are presented, as there are no use of unobservable inputs in the measurement of its financial instruments.

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

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

			Parent Company				Consolidated			
			06/30/2026		12/31/2025		06/30/2026		12/31/2025	
	Note	Level	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance
Financial assets										
Amortized cost										
Cash and cash equivalents	5	-	**512,139**	**512,139**	748,512	748,512	**540,690**	**540,690**	774,521	774,521
Accounts receivable	7	-	**722,736**	**722,736**	962,127	962,127	**1,514,713**	**1,514,713**	1,753,283	1,753,283
Subtotal			**1,234,875**	**1,234,875**	1,710,639	1,710,639	**2,055,403**	**2,055,403**	**2,527,804**	**2,527,804**
Fair value through profit or loss										
Securities	6	Level 2	**-**	**-**	-	-	**82,805**	**82,805**	76,159	76,159
FIDC C&A Pay	7	Level 2	**703,616**	**703,616**	757,850	757,850	**-**	**-**	-	-
Subtotal			**703,616**	**703,616**	757,850	757,850	**82,805**	**82,805**	76,159	76,159
Fair value through other comprehensive income										
Financial investments	6	Level 2	**-**	**-**	-	-	**158,481**	**158,893**	192,695	193,192
Derivatives	-	Level 2	**950**	**950**	2,552	2,552	**950**	**950**	2,552	2,552
Subtotal			**950**	**950**	2,552	2,552	**159,431**	**159,843**	195,247	195,744
Total assets			**1,939,441**	**1,939,441**	2,471,041	2,471,041	**2,297,639**	**2,298,051**	2,799,210	2,799,707

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

	Note	Level	Parent Company				Consolidated			
			06/30/2026		12/31/2025		06/30/2026		12/31/2025	
			Fair value	Book balance	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance
Financial liabilities										
Amortized cost										
Suppliers and drawee risk	16	-	**(1,415,923)**	**(1,415,923)**	(1,739,341)	(1,739,341)	**(1,433,819)**	**(1,433,819)**	(1,746,037)	(1,746,037)
Loans and debentures	17	Level 2	**(944,896)**	**(949,383)**	(918,802)	(960,472)	**(944,896)**	**(949,383)**	(918,802)	(960,472)
Subtotal			**(2,360,819)**	**(2,365,306)**	**(2,658,143)**	**(2,699,813)**	**(2,378,715)**	**(2,383,202)**	**(2,664,839)**	**(2,706,509)**
Fair value through other comprehensive income										
Derivatives	-	Level 2	**(3,759)**	**(3,759)**	(1,760)	(1,760)	**(3,759)**	**(3,759)**	(1,760)	(1,760)
Subtotal			**(3,759)**	**(3,759)**	(1,760)	(1,760)	**(3,759)**	**(3,759)**	(1,760)	(1,760)
Total liabilities			**(2,364,578)**	**(2,369,065)**	**(2,659,903)**	**(2,701,573)**	**(2,382,474)**	**(2,386,961)**	**(2,666,599)**	**(2,708,269)**

4.2. Financial risk management

Due to its activities, C&A is exposed to certain financial risks, among which the following stand out:

I. market, including foreign exchange and interest rate risk;
II. credit and;
III. liquidity.

These risks are assessed and managed continuously and systematically, in accordance with the limits, guidelines, and procedures established in the Company's financial policies, with the aim of mitigating any adverse impacts on its financial position, cash flow, and income (loss).

Hedge instruments are contracted exclusively to protect cash flow against mismatches.

The Company's Treasury department is responsible for identifying, assessing, and seeking protection against potential financial risks. The Management approves the financial policies that establish the principles and standards for global risk management, the areas involved in these activities, the use of derivative and non-derivative financial instruments, and the allocation of surplus cash and currency.

4.2.1. Market risk

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

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

4.2.1.1. Interest rate risk

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

C&A seeks to keep the interest rate indexers of its assets and liabilities the same, in order to reduce the impact of the risk of changes in the interest rate. Today, 100% of operations are in the credit and capital markets, predominantly in fixed-income instruments indexed to the CDI.

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

Tests were conducted considering scenarios applicable for the next disclosure with the aim of demonstrating the effect of the fluctuation of this indexer on the income (loss). The interest rates for the probable scenario were obtained from the reference rates on the B3 website on June 30, 2026 (annualized CDI 13.99%).

		Parent Company						
					Increase in interest		Decrease in interest	
	Risk	Balance at 06/30/2026	Rate	Probable scenario	Increase scenario + 10%	Increase scenario + 20%	Decrease scenario - 10%	Decrease scenario - 20%
Financial investments	CDI decrease.	482,439	CDI	64,723	71,195	77,668	58,251	51,778
Loans and debentures	CDI increase	(949,383)	CDI	(148,578)	(163,436)	(178,294)	(133,720)	(118,862)
Net exposure/effect in income (loss) before income tax/social contribution		**(466,944)**		**(83,855)**	**(92,241)**	**(100,626)**	**(75,469)**	**(67,084)**
Effect on net income (loss) of IR/CS				**(55,344)**	**(60,879)**	**(66,413)**	**(49,810)**	**(44,275)**

		Consolidated						
					Increase in interest		Decrease in interest	
	Risk	Balance at 06/30/2026	Rate	Probable scenario	Possible scenario +10%	Remote scenario +20%	Possible scenario -10%	Remote scenario -20%
Financial investments	CDI decrease	**506,147**	**CDI**	**67,566**	74,323	81,079	60,809	54,053
Financial investments	SELIC decrease	**241,286**	**SELIC**	**32,209**	35,430	38,651	28,988	25,767
Loans and debentures	CDI increase	**(949,383)**	**CDI**	**(148,578)**	(163,436)	(178,294)	(133,720)	(118,862)
Net exposure/effect in income (loss) before income tax/social contribution		**(201,950)**		**(48,803)**	**(53,683)**	**(58,564)**	**(43,923)**	**(39,042)**
Effect on net income (loss) of IR/CS				**(32,210)**	**(35,431)**	**(38,652)**	**(28,989)**	**(25,768)**

Finance income, shown net of PIS and COFINS (4.65%), considers an average earning of 100.56% of the CDI in the first semester of 2026 at the Parent Company (during the first semester of 2025: 100.90%) and 100.07% of CDI in consolidated (during the first semester of 2025: 100.71%). For loans and debentures, 114.11% of the CDI is considered (during the 1S25: 114.66%).

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

4.2.1.2. Foreign exchange risk

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

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

In the table below, we highlight the exposure to exchange-rate change related to orders issued not covered by the hedging instrument and non-recoverable taxes on the clearance of goods for which C&A is not protected. C&A is sensitive to any changes in the 5.5% to 15.1% level, indicating a deterioration in C&A's financial situation as a result of an increase in the dollar exchange rate.

The sensitivity analysis was prepared in accordance with CPC 40 (R1) / IFRS 7, considering reasonably possible changes in the relevant risk variables at the base date, based on market assumptions (Focus Report/B3).

			Parent Company and Consolidated		
			Scenarios		
	Risk	Notional - USD (Pay)Receive	Probable USD1=R$5.20	Scenario +5.5% USD1 = R$5,49	Scenario +15.1% USD1 = R$5.99
Hedged object					
Purchase orders for imported goods and imports in progress	USD incr.	**(78,154)**	(1,829)	(24,493)	(63,570)
Future payment for imported goods	USD incr.	**(46,035)**	(1,077)	(14,427)	(37,445)
Hedge instrument					
NDF	USD decr.	**45,669**	1,069	14,313	37,147
Net exposure of import orders		**(78,520)**	**(1,837)**	**(24,607)**	**(63,868)**
Non-recoverable taxes - 36% (a)		**(28,135)**	(658)	(8,817)	(22,885)
Total net exposure		**(106,655)**	**(2,495)**	**(33,424)**	**(86,753)**
Effect on net income (loss) of IR/CS		**(70,392)**	**(1,647)**	**(22,060)**	**(57,257)**

USD on 06/30/2026 = R$ 5.1766

(a) The percentage of 36% of non-recoverable taxes on the NDFs was determined based on the import tax percentages (35%, on average) and the non-recoverable percentage of COFINS on imports (1%).

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

Derivative financial instruments - Designated to hedge accounting (*parent company and consolidated*)

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

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

06/30/2026						
Contract	Contracted currency		Maturity	Reference value (notional) - USD	Fair value	
	Assets	Liabilities			Assets	Liabilities
NDF	USD	R$	07/2026	**9,658**	**309**	**(1,589)**
NDF	USD	R$	08/2026	**10,324**	**72**	**(977)**
NDF	USD	R$	09/2026	**7,803**	**301**	**(411)**
NDF	USD	R$	10/2026	**6,916**	**55**	**(430)**
NDF	USD	R$	11/2026	**5,329**	**213**	**(27)**
NDF	USD	R$	12/2026	**5,639**	**0**	**(325)**
Total NDF				**45,669**	**950**	**(3,759)**

12/31/2025						
Contract	Contracted currency		Maturity	Reference value (notional) - USD	Fair value	
	Assets	Liabilities			Assets	Liabilities
NDF	USD	R$	01/2026	10,451	322	(898)
NDF	USD	R$	02/2026	8,673	489	(520)
NDF	USD	R$	03/2026	10,401	558	(284)
NDF	USD	R$	04/2026	10,436	339	-
NDF	USD	R$	05/2026	10,303	636	(51)
NDF	USD	R$	06/2026	4,243	208	(7)
Total NDF				**54,507**	**2,552**	**(1,760)**

4.2.2. Credit risk

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

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

II. **Receivables:** C&A has its own card called C&A Pay, which is operated by the subsidiary SCD – C&A Pay. SCD assigns the receivables to FIDC - C&A Pay, whose sole shareholder is C&A Modas (see Note 7).

The expected losses from C&A Pay operations are determined by C&A based on internal studies for the remeasurement of loss percentages according to the stages and the time of delay, considering the probability and exposure to default and actual loss for each delay range. Changes in the macroeconomic environment and shifts in client profiles can influence the level of expected loss.

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

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

4.2.2. Liquidity risk

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

I. Ensure resources for the continuity of operational management in times of uncertainty
II. Ensure the execution of the investment and expansion strategy; and
III. Observe the maintenance of the dividend distribution policy.

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

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

The chart below summarizes the maturity profile of C&A's consolidated contracted financial liabilities and lease liabilities (nominal value with future interest):

June 30, 2026	Book value	Contracted value	≤01 year	1–2 years	2–5 years	>05 year
Lease	1,776,192	2,494,473	547,694	428,784	991,872	526,123
Loans and debentures	949,383	1,154,949	225,050	593,165	336,734	-
Suppliers	1,152,167	1,152,167	1,152,167	-	-	-
Drawee risk obligations	281,652	281,652	281,652	-	-	-
NDF	3,759	3,759	3,759	-	-	-
Total	**4,163,153**	**5,087,000**	**2,210,322**	**1,021,949**	**1,328,606**	**526,123**

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

4.3. Capital management

The aim of C&A's capital management is to ensure an adequate financing structure for the maintenance and growth of its operations. The Company manages its capital structure by adjusting it to the current economic conditions through a combination of equity and debt. In this context, C&A continuously monitors its level of indebtedness, aiming to maintain financial indicators that are compatible with its strategy, risk profile, and cash generation capacity.

There was no change in the objectives, policies or processes of capital structure in the period ended June 30, 2026.

	Parent Company		Consolidated	
Net Debt without Lease Liabilities	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Short and long-term loans and debentures	**949,383**	960,472	**949,383**	960,472
Cash and cash equivalents	**(512,139)**	(748,512)	**(540,690)**	(774,521)
Financial investments	**-**	-	**(241,286)**	(268,854)
Net debt (cash)	**437,244**	211,960	**167,407**	(82,903)
Non-controlling interest	**-**	-	**1**	2
Total shareholders' equity	**3,803,114**	3,707,054	**3,803,115**	3,707,056
Leverage ratio	**11%**	6%	**4%**	-2%

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

	Parent Company		Consolidated	
Net Debt with Lease Liability	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Net debt (cash) without lease liabilities	**437,244**	211,960	**167,407**	(82,903)
Lease liabilities	**1,776,192**	1,780,243	**1,776,192**	1,780,243
Adjusted net debt	**2,213,436**	1,992,203	**1,943,599**	1,697,340
Total shareholders' equity	**3,803,114**	3,707,054	**3,803,115**	3,707,056
Leverage ratio	**58%**	54%	**51%**	46%

5. Cash and cash equivalents

5.1. Accounting policy

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

Financial investments include securities held for immediate trading or available for future sale, mainly covering investments in investment funds, whose portfolios are composed of Bank Deposit Certificates (CDBs), government bonds, and financial bills, among others, used for managing the cash flows from operating activities of the Company. These investments are recorded at fair value, and the revenue generated by these investments is recognized as finance income.

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

5.2. Breakdown of cash and cash equivalents

		Parent Company		Consolidated	
	Remuneration	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Cash and banks		**29,700**	45,020	**34,543**	48,827
Cash equivalents:					
Interest bearing account	**0–20% CDI**	**4,111**	8,656	**4,272**	8,692
Bank deposit certificate (*)	**96–103% CDI**	**478,328**	694,836	**501,875**	717,002
		512,139	748,512	**540,690**	774,521

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

6. Securities

6.1. Accounting policy

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

6.2. Breakdown of securities

			Parent Company		Consolidated	
	Index	**Rate**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
LFT - Financial Treasury Bills	SELIC	100%	**-**	-	**165,868**	199,600
FIDC – C&A Pay			**703,616**	757,850	**-**	-
Fixed income investment fund	CDI	97.23%	**-**	-	**75,418**	69,254
			703,616	757,850	**241,286**	268,854
Current assets			**-**	-	**241,286**	268,854
Non-current assets			**703,616**	757,850	**-**	-

6.3. FIDC C&A Pay

In 2023, the operations of FIDC C&A Pay started. The Fund was established as a closed-end investment fund in non-standard credit rights. The shares shall only be redeemed at the end of the duration period of the respective series or in the event of the Fund's liquidation. The Fund is governed by internal regulations and regulated by the Brazilian Securities and Exchange Commission (CVM) Instruction 175/2022 and other legally applicable provisions.
On June 30, 2026 and December 31, 2025, the statement of financial position of FIDC C&A Pay is shown below:

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

	06/30/2026		12/31/2025	
	FIDC	Adjusted FIDC (a)	FIDC	Adjusted FIDC (a)
Assets				
Cash and cash equivalents	**1,820**	**1,820**	2,641	2,641
Financial investments	**82,805**	**82,805**	76,158	76,158
Accounts receivable	**822,627**	**676,921**	872,198	745,663
Other receivables	**3,589**	**3,589**	3,987	3,987
Total assets	**910,841**	**765,135**	954,984	828,449
Liabilities and shareholders' equity				
Trade payables	**68,336**	**61,519**	77,413	70,599
Shareholders' equity	**842,505**	**703,616**	877,571	757,850
Total liabilities and shareholders' equity	**910,841**	**765,135**	954,984	828,449

(a) The consolidation adjustments are composed of the elimination of difference in interest revenues recorded in the FIDC, resulting from the effect of the discount in the receivables assignment operation between C&A PAY and FIDC.

7. Accounts receivable

7.1. Accounting policy

Accounts receivable are presented at their realizable amounts, net of the present value adjustment and expected losses calculated according to the criteria established by CPC 48 and IFRS 9 – Financial Instruments. These balances comprise amounts receivable from the sale of goods to customers, made through third-party credit cards and through the company's own digital card provided via C&A Pay.

Installment sales are subject to present value adjustment on the date of the interim financial information, using market rates that reflect the Company's risk spread. As of June 30, 2026, the average rate applied was 1.12% p.m. (1.17% p.m. as of December 31, 2025), and the realization of the adjustment is recognized as sales revenue.

C&A measures expected credit losses (ECL) based on the simplified CPC 48 and IFRS 9 model, which does not consider customer-by-customer risk and credit assessment; instead, it considers the mass portfolio based on historical data, economic projections, continuous risk assessment, and future estimates of credit behavior, recognizing them over the life of financial assets.

The methodology includes both active balances and unused credit limits. Overdue credits with no expectation of recovery are written off as losses (write-off) after 721 days of default, with the reversal of previously established provisions.

In the context of credit renegotiations, C&A applies specific policies for customers with payment difficulties, adjusting the terms according to the credit profile. The renegotiated operations are classified in Stage 3 in the receivables portfolio, impacting the provisioning for expected losses. In these cases, the remeasurement starts to consider the expected new cash flow and the associated risk.

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

7.2. Breakdown of accounts receivable

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

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Credit card operators	**693,842**	875,801	**693,842**	875,801
C&A Pay Card – related parties (a)	**25,773**	77,722	**-**	-
Card&A Pay Card – third parties	**-**	-	**1,139,738**	1,214,130
Present value adjustment	**(9,159)**	(12,317)	**(29,544)**	(33,230)
Expected credit losses	**(371)**	(371)	**(301,512)**	(324,162)
Trade accounts receivable	**710,085**	940,835	**1,502,524**	1,732,539
Accounts receivable - business partners	**12,651**	21,292	**12,189**	20,744
Other accounts receivable	**12,651**	21,292	**12,189**	20,744
Total accounts receivable	**722,736**	962,127	**1,514,713**	1,753,283

(a) Amount referring to sales made using the C&A's own digital card and reimbursement of expenses shared.

During the period ended June 30, 2026, C&A Modas anticipated R$ 1,289,666 (R$ 1,178,997 during the same period in 2025) in receivables with C&A Pay SCD, generating a financial cost of R$ 36,221 (R$ 29,337 during the same period in 2025).

Transaction fees ranged from 1.19% p.m. to 1.25% p.m. during the first semester of 2026 (compared to 1.04% p.m. to 1.25% p.m. for the same period in 2025). The charges were recorded as finance expenses in C&A Modas and as finance income at C&A Pay SCD. Intragroup transactions were eliminated in C&A's consolidated financial statements.

7.2.1. Changes in estimated credit losses

We present below the changes in estimated credit losses:

	Parent Company	Consolidated
Balance at December 31, 2025	**(371)**	**(324,162)**
(-) Formation	(7)	(63,711)
(+) Write-off	7	86,361
Balance at June 30, 2026	**(371)**	**(301,512)**
Estimate of loss on C&A Pay	**-**	**(301,141)**
Estimate of other losses	**(371)**	**(371)**

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

7.3. C&A Pay

7.3.1. Breakdown of the portfolio by maturity bracket and estimated loss by stage

The breakdown of the C&A Pay loan portfolio, segmented by loss estimation stage, is as follows: The loss estimate policy adapts to the stage of the asset, allowing for more effective credit risk management.

Breakdown of portfolio by maturity bracket

	FIDC C&A Pay	
	06/30/2026	**12/31/2025**
Up to 30 days	**247,725**	283,074
31-90 days	**318,683**	341,958
>90 days	**235,895**	236,401
Falling due	**802,303**	**861,433**
Up to 30 days	**15,469**	14,956
31-90 days	**29,519**	24,925
>90 days	**292,447**	312,816
Overdue	**337,435**	**352,697**
Total	**1,139,738**	**1,214,130**

7.3.2. Management of credit loss risks

C&A adopts a credit granting policy aligned with the governance and portfolio management guidelines established by Management and has a financial services executive committee to regulate and supervise operations. It aims to minimize default through mechanisms to control this risk, such as the use of specialized credit analysis tools, access to databases, credit concession management, as well as monitoring and management of receivables processes. The combination of these factors resulted, in the period ended June 30, 2026, in total recoveries of R$ 33,413 from delinquent operations that are still in active portfolio between 61 and 720 days overdue (R$ 44,931 during the same period of 2025).

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

7.3.3. Stages and components of expected losses in loan operations

The expected loss estimates are calculated according to the composition of the credit portfolio classified by stage, which represent different levels of credit risk and reflect the evolution of defaults in the portfolio, adjusting according to the historical recoverability of the loans.

Stage 1 **Stage 2** **Stage 3**

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

Less than 30 days past due	31-90 days past due	>90 days past due
Corresponds to loan operations classified as non-performing, less than 30 days delinquent, or which did not present significant credit risks on initial recognition.	Corresponds to loan operations with defaults between 30 and 90 days or assets characterized as significant risk on initial recognition.	Corresponds to loan operations more than 90 days overdue, characterized as problematic assets, reflecting higher levels of risk coverage.

Expected loss = PD x EAD x LGD

Expected Credit Loss (ECL) = *Probability of Default* x *Exposure at Default* x *Loss Given Default*

- ✓ Probability of Default (PD): This refers to the probability that a debtor will not be able to meet their financial obligations in a given period.
- ✓ Exposure at Default (EAD): Refers to the monetary value that will be exposed when default occurs, including the principal balance, accrued interest, and unused available balances.
- ✓ Loss Given Default (LGD): Refers to the expectation of loss once default has been characterized, considering a specific percentage of the total value of the problematic asset.

7.3.4. Breakdown of estimated loss by stage

Estimated loss by stage

	C&A Pay				
	06/30/2026				
	Portfolio				
C&A Pay Credit Card (Private Label)	**Falling due**	**Overdue**	**Total**	**Estimated loss**	**% Coverage**
Stage 1	782,500	13,412	795,912	23,525	2.96%
Stage 2	12,493	28,259	40,752	19,709	48.36%
Stage 3 - *≤360 days*	7,310	134,855	142,165	110,228	77.54%
Stage 3 - *>360 days*	-	160,909	160,909	147,151	91.45%
Active portfolio balance (On balance)	802,303	337,435	1,139,738	300,613	26.38%
Available credit limit (Off balance)			603,916	528	0.09%
Grand total			1,743,654	301,141	17.27%
Coverage ratio on loan portfolio					26.42%

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

C&A Pay Credit Card (Private Label)	C&A Pay 12/31/2025 Portfolio				
	Falling due	Overdue	Total	Estimated loss	% Coverage
Stage 1	843,010	12,389	855,399	20,995	2.45%
Stage 2	12,109	23,281	35,390	12,091	34.16%
Stage 3 - *≤360 days*	6,314	140,485	146,799	119,530	81.42%
Stage 3 - *>360 days*	-	176,542	176,542	171,020	96.87%
Active portfolio balance (On balance)	**861,433**	**352,697**	**1,214,130**	**323,636**	**26.67%**
Available credit limit (Off balance)			**788,743**	**155**	**0.02%**
Grand total			**2,002,873**	**323,791**	**16.17%**
Coverage ratio on loan portfolio					**26.68%**

8. Inventories

8.1. Accounting policy

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

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

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

8.2. Breakdown of inventories

	Parent Company and Consolidated	
	06/30/2026	**12/31/2025**
Goods for resale	1,319,882	1,121,082
Present value adjustment	(30,562)	(30,112)
Estimated losses	(83,925)	(53,491)
Goods at net realizable value	**1,205,395**	**1,037,479**
Imports in progress	94,820	111,906
Goods sold in transit for delivery to clients	6,715	4,291
Raw material inventories	2,930	1,133
Advance to supplier of raw material	-	57
Goods in possession of third-parties	7	-
	1,309,867	1,154,866

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

The discount rates used for the calculation of the present value adjustment of inventories were 1.12% p.m. and 1.17% p.m. as of June 30, 2026 and December 31, 2025, respectively, reflecting market conditions and the terms of the transactions at the date of their contracting.

8.3. Changes in estimated losses

	Parent Company and Consolidated
Balance at January 1, 2025	**43,180**
(+) Estimated losses	106,127
(-) Write-off for use	(95,816)
Balance at December 31, 2025	53,491
(+) Estimated losses	**62,371**
(-) Write-off for use	**(31,937)**
Balance at June 30, 2026	**83,925**

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

9. Recoverable taxes

9.1. Accounting policy

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

9.2. Breakdown of recoverable taxes

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
PIS/COFINS lawsuits	**683,007**	763,700	**683,007**	763,700
Current PIS/COFINS	**13,185**	183,294	**13,185**	183,294
Current ICMS	**174,995**	163,534	**174,995**	163,534
ICMS lawsuits	**111,208**	110,761	**111,208**	110,761
IRRF – Withholding income tax	**9,999**	19,063	**10,671**	19,680
Other (a)	**10,969**	10,627	**11,078**	10,627
	1,003,363	**1,250,979**	**1,004,144**	**1,251,596**
Current assets	**481,950**	459,615	**482,731**	460,232
Non-current assets	**521,413**	791,364	**521,413**	791,364

a) It refers mainly to social security benefits.

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

9.2.1. Expected realization of recoverable taxes

Based on the projections prepared by Management, the amount of recoverable taxes, recorded in current and noncurrent assets, presents the following expectation of realization on June 30, 2026:

Year	Parent company	Consolidated
July to Dec/2026	**278,341**	**278,693**
2027	**392,640**	**393,069**
2028	**283,066**	**283,066**
2029	**26,709**	**26,709**
2030 a 2031	**22,607**	**22,607**
Total	**1,003,363**	**1,004,144**
Current assets	**481,950**	**482,731**
Non-current assets	**521,413**	**521,413**

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

9.2.2. PIS/COFINS lawsuits

	Parent Company and Consolidated	
	06/30/2026	**12/31/2025**
ICMS from PIS and COFINS calculation basis (a)	**304,578**	337,463
Lawsuit - Manaus free trade zone (b)	**140,359**	161,287
Lawsuit - Good Law (c)	**148,213**	177,234
ICMS-ST on PIS and COFINS calculation basis (d)	**89,857**	87,716
	683,007	**763,700**

Changes:

	06/30/2026	06/30/2025
Opening balance	**763,700**	**804,944**
(-) Offsetting	**(109,477)**	(72,941)
(+) Recognition of principal	**2,037**	5,757
(+) Recognition of interest + updates	**26,747**	30,738
Closing balance	**683,007**	**768,498**

(a) ICMS from PIS and COFINS calculation basis
The Company has two lawsuits on the topic that were finalized on February 28, 2019 and February 23, 2022, respectively, with favorable decisions. The balance of the first lawsuit was fully offset in October 2025, and the offsetting of the second lawsuit began in January 2026.

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

(c) Credit arising from Lawsuit - Good Law

On March 18, 2023, the proceeding was finalized in the Supreme Federal Court (STF), with a favorable decision to the Company, validating the right already recognized by the Superior Court of Justice (STJ) on October 27, 2022, acknowledging the right to enjoy the benefit of reducing the PIS and COFINS rates to zero, as provided for by Law 11196/2005 (known as the "Good Law"), for the retail sale of smartphones produced in the country until December 31, 2018.

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

In a unanimous decision issued by the Superior Court of Justice (STJ), in the judgment of Repetitive Topic 1.125, the thesis that ICMS-ST is not included in the PIS and COFINS calculation basis owed by the replaced taxpayer under the progressive tax replacement regime was supported. The Company has two lawsuits related to the matter, both with final and unappealable judgments and duly recognized tax credits. In June 2026, the Company began offsetting the tax credits arising from one of these lawsuits.

9.2.3. ICMS credits

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

In December 2021, the Federal Supreme Court (STF), in a case of general repercussion (Extraordinary Appeal 714139/SC), decided to apply the general rate for ICMS on electricity and telecommunication services, to the detriment of the increased rate. Thus, even though its lawsuits distributed between 2015 and 2016 have not yet received a final and unappealable decision, the company recognized its best estimate as virtually certain the entry of economic benefits, in line with the requirements provided for in CPC 25 - Provision, Contingent Liabilities and Assets. The updated balance on June 30, 2026, is R$ 88,372 (R$ 93,582 as of December 31, 2025).

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

On March 30, 2022, the leading case (RE 1287019), referring to Topic 1093, was judged by the STF on the basis of general repercussion, which declared the collection of the ICMS Rate Difference – DIFAL unconstitutional in interstate transactions involving non-taxpaying final consumers, until a complementary law was enacted in this regard. Considering this scenario, the Company recognized the amounts of its lawsuits filed in December 2018, whose updated balance is R$ 19,953 (R$ 19,134 on December 31, 2025).

10. Income and social contribution taxes

10.1. Accounting policy

Tax assets and liabilities are measured at recoverable value expected or at value, payable to the tax authorities. The income and social contribution taxes are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 20,000 each month for income tax and 9% on taxable income for the Social Contribution on Net Profit (CSLL), except the company C&A Pay whose applicable rate as of April 2026 is 12%, as specific legislation. It is worth highlighting that the deferred tax is already recorded considering the rate of 12%, based on the estimated timing of the realization of the respective taxes. Tax losses and negative basis of social contribution are negative results determined in previous periods that can be offset up to the limit of 30% of the taxable income determined in each year, with no statute of limitations for offsetting.

Deferred IRPJ and CSLL are recognized when there is a temporary difference between tax and accounting balances, given that tax credits and debits are not subject to statute of limitations, and arise mainly from provisions for differences between cash and accrual, tax losses, lease operations, tax loss carryforwards and provisions for tax, civil and labor risks. The credits are based on the continued profitability of its operations.

For disclosure purposes, the deferred tax asset was offset against the deferred tax liability, IRPJ and CSLL of the same taxable entity. On December 27, 2024, Law 15079 was published, which established the CSLL Surcharge with the aim of aligning Brazilian legislation with the GloBE Rules, bringing the country in line with Pillar 2 of the OECD's BEPS Project, whose guideline establishes a global minimum tax rate of 15% for multinational groups with annual revenues exceeding € 750 million.

The Company continuously monitors the projections of taxable income and adjustments to net profit in order to ensure compliance with the minimum limit of the effective rate of the Social Contribution on Net Profit (CSLL). In this context, the expectation is that the CSLL surcharge established by Law 15079/24 will not be levied in the 2026.

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

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

10.2. Breakdown and changes in deferred taxes

		Parent Company		
		Increase/(decrease)		
	Balance at 12/31/2025	in income (loss)	in shareholders' equity	Balance at 06/30/2026
Tax loss carryforwards and negative basis	342,804	**(41,174)**	**-**	**301,630**
Temporary differences				
Leases CPC 06 (R2) - IFRS 16	610,823	**(1,038)**	**-**	**609,785**
Provision for tax, civil and labor risks	62,719	**(21,369)**	**-**	**41,350**
Provision for loss in inventories and accounts receivable	38,851	**7,912**	**-**	**46,763**
Provision for loss on property, plant and equipment and right-of-use assets	2,495	**(150)**	**-**	**2,345**
Provision for profit sharing - ICP	24,820	**(13,376)**	**-**	**11,444**
Adjustments to fair value	1,539	**(1,204)**	**-**	**335**
Share-based remuneration plan	12,674	**(5,694)**	**-**	**6,980**
Provision for expenses for store returns	13,985	**202**	**-**	**14,187**
Other	91,291	**21,078**	**999**	**113,368**
Deferred tax assets	1,202,001	**(54,813)**	**999**	**1,148,187**
Leases CPC 06 (R2) - IFRS 16	(501,346)	**4,788**	**-**	**(496,558)**
Extemporaneous credits (a)	(163,494)	**108,316**	**-**	**(55,178)**
Present value adjustments	(7,740)	**(13,832)**	**-**	**(21,572)**
Deferred tax liabilities	(672,580)	**99,272**	**-**	**(573,308)**
Net balance of deferred tax assets	529,421	**44,459**	**999**	**574,879**

(a) Deferred tax liabilities arise mainly from tax credits recognized due to legal actions with an expectation of future realization through compensation. Considering Management's understanding, supported by external legal opinions, that the taxation of gains associated with such credits occurs at the time of their actual realization, the corresponding tax effects were recorded as deferred tax liabilities and will be reversed as the credits are utilized.

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

		Consolidated		
		Increase/(decrease)		
	Balance at 12/31/2025	in income (loss)	in shareholders' equity	Balance at 6/30/2026
Tax loss carryforwards and negative basis (a)	342,804	**(41,174)**	-	**301,630**
Temporary differences				
Leases CPC 06 (R2) - IFRS 16	610,823	**1.038**	-	**609,785**
Provision for tax, civil and labor risks	63,428	**(21,293)**	-	**42,135**
Provision for loss in inventories and accounts receivable	39,853	**8,315**	-	**48,168**
Provision for loss on property, plant and equipment and right-of-use assets	2,495	**(150)**	-	**2,345**
Provision for profit sharing	25,347	**(13,625)**	-	**11,722**
Adjustments to fair value	1,539	**(1,204)**	-	**335**
Share-based remuneration plan	12,674	**(5,694)**	-	**6,980**
Provision for expenses for store returns	13,985	**202**	-	**14,187**
Other (b)	49,380	**15,120**	**982**	**65,482**
Deferred tax assets	1,162,328	**(60,541)**	**982**	**1,102,769**
Leases CPC 06 (R2) - IFRS 16	(501,346)	**4,788**	-	**(496,558)**
Extempore credits	(163,494)	**108,316**	-	**(55,178)**
Present value adjustments	(7,740)	**(13,832)**	-	**(21,572)**
Deferred tax liabilities	(672,580)	**99,272**	-	**(573,308)**
Net balance of deferred tax assets	489,748	**38,731**	**982**	**529,461**

(a) Deferred taxes are not being recognized at subsidiary Orion, since the Company understands that the generation of future taxable income to utilize them is not considered probable, based on evaluation made on June 30, 2026. The unrecognized balance of these deferred taxes totals R$ 22,801 as of June 30, 2026 (R$ 22,809 as of December 31, 2025).
(b) Includes provisions for freight, operating expenses, benefits, legal fees.
(c) Deferred tax liabilities arise mainly from tax credits recognized due to lawsuits with an expectation of future realization through compensation. Considering Management's understanding, supported by external legal opinions, that the taxation of gains associated with such credits occurs at the time of their actual realization, the corresponding tax effects were recorded as deferred tax liabilities and will be reversed as the credits are utilized.

10.3. Reconciliation of effective rate

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Income before income taxes	**228,370**	274,845	**239,947**	288,798
Income and social contribution tax expense at nominal rates - 34%	**(77,646)**	(93,447)	**(81,582)**	(98,191)
Adjustments to obtain effective rate				
Equity in net income of subsidiaries	**7,267**	9,328	**-**	-
Technological Innovation - R&D	**6,403**	-	**6,403**	-
Interest update (SELIC) on tax overpayment	**9,900**	14,022	**9,908**	14,022
Rate difference – financial subsidiary	**-**	-	**(230)**	-
Other	**5,301**	(361)	**5,148**	(245)
Income and social contribution taxes	**(48,775)**	(70,458)	**(60,353)**	(84,414)
Current	**(93,234)**	(31,262)	**(99,084)**	(34,258)
Deferred	**44,459**	(39,196)	**38,731**	(50,156)
	(48,775)	(70,458)	**(60,353)**	(84,414)
Effective rate	**21%**	26%	**25%**	29%

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

11. Investments

11.1. Accounting policy

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

11.2. Information of investments in subsidiaries

	06/30/2026							
Subsidiaries	**Ownership interest**	**Assets**	**Liabilities**	**Shareholders' equity**	**Gross revenue**	**Net profit**	**Book value of investments**	**Equity in net income of subsidiaries**
Orion	**99.99%**	15,068	(2,298)	12,770	-	389	12,769	389
C&A Pay Holding	**99.99%**	315,992	(52,330)	263,662	26,290	20,988	263,661	20,987
Total							**276,430**	**21,376**

	12/31/2025							
Subsidiaries	**Ownership interest**	**Assets**	**Liabilities**	**Shareholders' equity**	**Gross revenue**	**Net profit**	**Book value of investments**	**Equity in net income of subsidiaries**
Orion	99.99%	14,002	(1,621)	12,381	712	1,219	12,380	1,219
C&A Pay Holding	99.99%	352,262	(109,656)	242,606	56,106	65,562	242,606	65,562
Total							**254,986**	**66,781**

11.3. Changes in investments

	Orion	**C&A Pay Holding**	**Total**
Balances of investments at December 31, 2025	12,380	242,606	**254,986**
(-/+) Equity in net income of subsidiaries	389	20,987	**21,376**
(+/-) Other comprehensive income	-	68	**68**
Balances of investments at June 30, 2026	**12,769**	**263,661**	**276,430**

12. Property, plant and equipment

12.1. Accounting policy

Assets are recorded at the cost of acquisition, formation or construction, less recoverable taxes. They include the estimate for store restoration, when not included in the right of use, and are reduced by depreciation and impairment estimate. Depreciation is calculated by the straight-line method, considering the estimated useful life of assets. At the beginning of each fiscal year, the estimated useful life, the restoration cost, and the depreciation methods are reviewed, considering the expected use of the assets, the planning of store refurbishments, and evidence of a useful life other than that recorded. This assessment is documented in a report by C&A's experts. Any changes in the estimates are accounted for prospectively.

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

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

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

Property, plant and equipment	Cost	Accumulated depreciation	Impairment	06/30/2026
Improvements	1,609,274	(1,064,009)	(2,509)	**542,756**
Furniture and fixtures	758,160	(442,489)	-	**315,671**
Machinery and equipment	221,661	(120,459)	-	**101,202**
IT equipment	334,083	(268,951)	-	**65,132**
Construction in progress	63,903	-	-	**63,903**
Estimated cost of store returns	2,913	(2,083)	-	**830**
Land	126	-	-	**126**
	2,990,120	**(1,897,991)**	**(2,509)**	**1,089,620**

Property, plant and equipment	Cost	Accumulated depreciation	Impairment	12/31/2025
Improvements	1,620,259	(1,061,434)	(2,868)	**555,957**
Furniture and fixtures	735,366	(416,999)	(27)	**318,340**
Machinery and equipment	217,343	(114,994)	(23)	**102,326**
IT equipment	325,955	(255,475)	(26)	**70,454**
Construction in progress	9,192	-	-	**9,192**
Estimated cost of store returns	3,086	(2,043)	-	**1,043**
Land	126	-	-	**126**
Vehicles	20	(20)	-	**-**
	2,911,347	**(1,850,965)**	**(2,944)**	**1,057,438**

C&A has no property, plant and equipment items provided as collateral for debts, financing, or other obligations assumed by the Company.

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

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

	Average depreciation period in years	Balance at December 31, 2025	Additions (b)	Depreciation	Write-offs	Transfers	Reversal of impairment	Balance at June 30, 2026
Machinery and equipment	7%	**102,326**	10	(4,348)	(94)	3,285	23	**101,202**
Furniture and fixtures	11%	**318,340**	22,229	(28,679)	(86)	3,840	27	**315,671**
IT equipment	20%	**70,454**	8,295	(14,350)	(7)	714	26	**65,132**
Improvements (a)	9%	**555,957**	-	(42,368)	(2,787)	31,595	359	**542,756**
Land	-	**126**	-	-	-	-	-	**126**
Construction in progress	-	**9,192**	94,145	-	-	(39,434)	-	**63,903**
Estimated cost of store returns	-	**1,043**	108	(81)	(240)	-	-	**830**
Total		**1,057,438**	**124,787**	**(89,826)**	**(3,214)**	**-**	**435**	**1,089,620**

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

(b) During the 1S26, C&A acquired R$ 124,787 of property, plant and equipment items, of which R$ 41,135 are recorded as suppliers (R$ 97,847 during the same period in 2025, of which R$ 38,829 were accounts payable) and R$ 93,235 were disbursed in 2026 for acquisitions that occurred prior to December 31, 2025 (in 2025, R$ 85,821 were disbursed for previous years).

	Average depreciation period in years	Balance at December 31, 2024	Additions (b)	Depreciation	Write-offs	Transfers	Reversal (provision) of Impairment	Balance at June 30, 2025
Machinery and equipment	7%	**88,990**	-	(3,680)	(148)	723	138	**86,023**
Furniture and fixtures	11%	**228,459**	35,207	(22,925)	(1,171)	2,231	1,412	**243,213**
IT equipment	20%	**64,026**	2,909	(12,752)	(62)	200	91	**54,412**
Improvements (a)	9%	**434,292**	73	(36,247)	(3,862)	46,247	(1,451)	**439,052**
Land	-	**126**	-	-	-	-	-	**126**
Construction in progress	-	**5,448**	59,658	-	-	(49,401)	-	**15,705**
Assets held by third party	-	**227**	-	-	-	-	-	**227**
Estimated cost of store returns	-	**2,146**	-	(87)	(694)	-	-	**1,365**
Total		**823,714**	**97,847**	**(75,691)**	**(5,937)**	**-**	**190**	**840,123**

13. Intangible assets

13.1. Accounting policy

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

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

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

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

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

13.2. Breakdown of intangible assets (Parent company and Consolidated)

	06/30/2026				12/31/2025			
	Cost	Accumulated amortization	Impairment	Book balance	Cost	Accumulated amortization	Impairment	Book balance
IT systems	1,125,430	(785,114)	(375)	**339,941**	1,076,698	(693,705)	(384)	382,609
Goodwill	80,738	(60,234)	-	**20,504**	77,273	(58,910)	-	18,363
Right to exploration of financial services	415,000	-	-	**415,000**	415,000	-	-	415,000
Intangible assets in progress	37,273	-	-	**37,273**	33,759	-	-	33,759
Total	**1,658,441**	**(845,348)**	**(375)**	**812,718**	**1,602,730**	**(752,615)**	**(384)**	**849,731**

The Company holds an intangible asset with undefined useful life: the right to exploration of financial services. This right was acquired on December 1, 2021, and has no set deadline for its use. The transaction was recorded at the acquisition value of R$ 415,000. Although there was no goodwill in the transaction, due to the nature of the asset, the recoverability test is carried out annually.

13.3. Changes in intangible assets

13.3.1. Parent Company

	Average amortization period in years	Balance at December 31, 2025	Additions (a)	Amortization	Write-offs	Transfers	Reversal of impairment	Balance at June 30, 2026
IT systems	18.50%	**382,609**	-	(91,420)	(36)	48,779	9	**339,941**
Goodwill	10.00%	**18,363**	-	(1,655)	-	3,796	-	**20,504**
Right to exploration of financial services	-	**415,000**	-	-	-	-	-	**415,000**
Intangible assets in progress	-	**33,759**	56,089	-	-	(52,575)	-	**37,273**
Total		**849,731**	**56,089**	**(93,075)**	**(36)**	**-**	**9**	**812,718**

(a) During the first semester of 2026, C&A acquired R$ 56,089 in intangible assets, related to systems. Of this amount, R$ 15,674 is recorded as suppliers, and R$ 29,982 was disbursed in 2026, related to acquisitions that occurred before December 31, 2025.

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

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

13.3.2. Consolidated

	Average amortization period in years	Balance at December 31, 2025	Additions	Amortization	Write-offs	Transfers	Reversal of impairment	Balance at June 30, 2026
IT systems	18.50%	**382,609**	-	(91,420)	(36)	48,779	9	339,941
Goodwill	10.00%	**18,363**	-	(1,655)	-	3,796	-	20,504
Right to exploration of financial services	-	**415,000**	-	-	-	-	-	415,000
Intangible assets in progress	-	**33,759**	56,089	-	-	(52,575)	-	37,273
Total		**849,731**	**56,089**	**(93,075)**	**(36)**	**-**	**9**	**812,718**

(b) During the first semester of 2026, C&A acquired R$ 56,089 in intangible assets, related to systems. Of this amount, R$ 15,674 is recorded as suppliers, and R$ 29,982 was disbursed in 2026, related to acquisitions that occurred before December 31, 2025.

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

14. Impairment

14.1. Accounting policy

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

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

The Company uses as an indicator of recoverable value loss the stores that, at the end of the year, show negative EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and/or that suffered impairment in the previous year. To that end, the stores must have been in operation for more than three years, an age at which they are considered mature by the Company.

The intangible asset with an indefinite useful life, related to the right to explore financial services, is subjected to impairment tests annually.

The impairment assessment is based on detailed financial forecasts and budgets, which are prepared separately by Management for each cash-generating unit to which the assets are allocated. An average long-term growth rate is calculated and applied to future cash flows, with key assumptions based on past experience and aligned with external sources of information.

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

14.2. Assessment of recoverable value by cash-generating unit (CGU)

The Company used cash flow projections, after income tax, based on financial budgets approved by Management, ensuring consistency with the results presented in the past. For the preparation of the discounted cash flow, the same assumptions and criteria used in the Financial Statement for the year ended December 31, 2025, were considered, which can be consulted for additional information and details of the estimates considered.

As of June 30, 2026 and December 31, 2025, the Company had a provision for impairment of its assets, as shown in the table below:

Type	**Recoverability test**		**Discontinued operations, renovations, and closings of stores**		**Total**	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Property, plant and equipment	**(2,509)**	(2,509)	**-**	(435)	**(2,509)**	(2,944)
Intangible assets	**-**	-	**(375)**	(384)	**(375)**	(384)
Subtotal	**(2,509)**	**(2,509)**	**(375)**	**(819)**	**(2,884)**	**(3,328)**
Right-of-use	**(4,013)**	(2,015)	**-**	(1,419)	**(4,013)**	(3,434)
Total	**(6,522)**	**(4,524)**	**(375)**	**(2,238)**	**(6,897)**	**(6,762)**

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

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

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

15. Leases

15.1. Accounting policy

A contract is or contains a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration for which is needed to evaluate if:

(i) the contract involves the use of an identified asset, which may be explicit or implicit, and may be physically distinct or represent substantially the full capacity of a physically distinct asset. If the supplier has a substantial right to replace the asset, then the asset is not identified;

(ii) the Company has the right to obtain substantially all economic benefits from the asset use during the contract period; and

(iii) the Company has the right to direct the use of the asset. The Company has the right to make a decision to change how and for what purpose the asset is used if:
- has the right to operate the asset, or
- projected the asset in a way that predetermines how and for what purpose it will be used.

At the beginning of the contract, the Company recognizes an asset with right of use and a lease liability that represents the obligation to make the payments related to the underlying asset of the lease.

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

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

C&A applied judgment to determine the lease term of certain contracts, considering the provisions of Law 8.245 (Tenancy Law), which grants the lessee the right to contract renewals when certain conditions are met, as well as past practices regarding C&A's success in renewing its contracts. The assessment whether C&A is reasonably certain to exercise these options has an impact on the lease term, which may significantly impacts the value of the lease liabilities and the recognized right-of-use assets. Expired contracts that are in the process of being renewed are not considered, as they do not yet constitute a right, nor is it possible to determine the value of the contract. Based on the history of the latest renewals, in which the terms and amounts negotiated differ substantially from the expired contracts, C&A considers renewals to be a new contract, so it does not consider renewals on time.

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

15.2. Incremental interest rate

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

Incremental rates at contract terms practiced as of June 30, 2026 and December 31, 2025:

	06/30/2026		12/31/2025	
Agreement terms	**Actual rate (% p.a.)**	**Nominal Rate (% p.a.)**	**Actual rate (% p.a.)**	**Nominal Rate (% p.a.)**
0–3 years	**7.8**	**14.5**	6.1 – 9.4	14.1 – 16.3
3–5 years	**8.5 - 8.8**	**14.6 - 14.8**	6.4 – 8.2	13.9 – 16.1
5–6 years	**8.3 - 8.8**	**13.1 - 14.9**	6.2 – 7.6	13.5 – 15.6
6–10 years (or more)	**6.5 - 8.7**	**14 - 15.1**	6.6 – 9.1	14.2 – 17.2

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

15.2.1. Changes in right-of-use assets

	Right-of-use asset			
	Properties	**Equipment**	**Total**	**Lease liabilities**
Balance at December 31, 2025	**1,452,449**	**22,099**	**1,474,548**	**(1,780,243)**
Depreciation	(190,160)	(2,908)	(193,068)	-
Financial charges	-	-	-	(101,574)
Payments made	-	-	-	282,787
Provision for disassembly costs	770	-	770	-
New contracts	68,845	-	68,845	(68,845)
Contractual terminations	(579)	-	(579)	1,633
Remeasurement	109,931	19	109,950	(109,950)
Balance at June 30, 2026	**1,441,256**	**19,210**	**1,460,466**	**(1,776,192)**
Current liabilities				**(366,042)**
Non-current liabilities				**(1,410,150)**

The amount presented above is not deducted from the PIS/COFINS credits on the payment of leases, of R$ 25,251 (R$ 48,585 in 2025), and on the interest, of R$ 8,378 (R$ 15,360 in 2025). These credits were recorded directly in the income (loss) as reductions of the amortization and interest expense. In the semester ended June 30, 2026, 12 contracts were renewed, 9 new contracts were signed, and 2 was terminated (in the year ended December 31, 2025, 30 contracts were renewed, 21 new contracts were signed, and 4 were terminated).

15.3. Comparison of lease projections between the scenarios

In accordance with the guidance from the CVM/SNC/SEP Circular Letter 02/2019 and with the aim of providing the market with a comprehensive view of the various effects that arise from the application of models with and without inflation on the minimum payment flows of leases, using the same incremental interest rate for discounting (6.5% to 14.9%), the comparative balances of the lease liability of the right of use, finance expenses, and amortization expense for the current fiscal year are presented below according to the following scenarios:

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

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

Scenario 2 was adopted by C&A for the current period ended June 30, 2026, as determined by CPC 06 (R2)/IFRS 16. Below are the comparative balances of lease liabilities:

06/30/2026

Scenarios	Lease liabilities	Financial charges	Depreciation expense	Total expense
Scenario 1	2,039,259	62,902	214,076	276,978
Scenario 2 (accounted for)	1,776,192	101,574	193,068	294,642

12/31/2025

Scenarios	Lease liabilities	Financial charges	Depreciation expense	Total expense
Scenario 1	1,951,336	113,770	414,411	528,181
Scenario 2 (accounted for)	1,780,243	191,294	375,701	566,995

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

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

	06/30/2026		12/31/2025	
With maturity	**Payments**	**Potential right to PIS/COFINS (*)**	**Payments**	**Potential right to PIS/COFINS (*)**
≤01 year	**547,694**	**(49,183)**	547,966	(49,005)
1–5 years	**1,420,656**	**-**	1,406,133	-
>5 years	**526,124**	**-**	502,386	-
Total minimum payments	**2,494,474**	**(49,183)**	**2,456,485**	**(49,005)**
Discount to present value of minimum payments	**(718,282)**	**17,250**	(676,242)	16,711
Present value of minimum payments	**1,776,192**	**(31,933)**	**1,780,243**	**(32,294)**
Current liabilities	**366,042**		372,743	
Non-current liabilities	**1,410,150**		1,407,500	

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

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

During the semester ended June 30, 2026, the expense related to the 18 variable lease contracts was R$ 8,780 (15 contracts in the same period of 2025 of R$ 2,292). Expenses related to short-term leases and leases of low-value assets totaled R$ 15,533 (R$ 8,878 in the same period of 2025), and refer to rentals of printers, forklifts, stores and lease renewal action. Due to low relevance, the future commitment of minimum payments for leases of low-value assets and short-term contracts, as well as projected expenses and the sensitivity analysis of variable leases, are not being presented.

C&A does not provide real estate as collateral for any of its operations.

16. Suppliers

16.1. Accounting policy

Suppliers represent the C&A's obligations arising from the purchase of products, services, expenses with occupancy, property, plant and equipment, and intangible assets. The installment purchase operations for goods are adjusted to the present value on the transaction dates. The contra entry of the Present value adjustment of the suppliers of goods is made against inventories and the recovery of interest is recorded *pro rata die* and recorded as a finance expense. For the other suppliers, the balancing entry of the present value adjustment and the recomposition of the interest are made directly as finance expenses.

The monthly interest rates used for the present value calculation of outstanding suppliers as of June 30, 2026 and December 31, 2025 were 1.12% p.m. and 1.17% p.m., respectively.

16.2. Breakdown of balances

	Parent company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Suppliers of goods	**685,926**	734,877	**685,926**	734,877
Suppliers – related parties (a)	**93,889**	125,046	**95,852**	115,974
Suppliers of materials, assets, and services	**376,552**	486,288	**392,485**	502,056
Present value adjustment	**(22,096)**	(28,075)	**(22,096)**	(28,075)
	1,134,271	1,318,136	**1,152,167**	1,324,832
Current liabilities	**1,134,271**	1,318,136	**1,152,167**	1,324,832

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

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

16.3. Drawee risk obligations

C&A enters into financing agreements with its suppliers, and participation in the agreement is optional for them. The suppliers that adhere to the financing agreement receive advance payment for the invoices sent to C&A through external financial institutions, by paying a fee to the financial institution, of which C&A is not a part. In order for the financial institution to pay the invoices, the goods must have been received and the invoices must be approved by C&A. Payments to the suppliers before the invoice due date are processed by the financial institution and, in all cases, C&A settles the original invoice by paying the financial institution according to the original due date mentioned.

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Drawee risk obligations (a)	**281,652**	421,205	**281,652**	421,205
Payment maturity range:				
Liabilities that are part of drawee risk operations	**107 days**	104 days	**107 days**	104 days
Suppliers and other accounts payable that are not part of the drawee risk operations	**100 days**	103 days	**101 days**	103 days

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

C&A received a commission of R$ 9,790 for this transaction for the period ended June 30, 2026 (R$ 2,846 during the same period in 2025). In the period ended June 30, 2026, the discount rate applied by financial institutions to suppliers ranged between 1.71% p.m. and 1.86% p.m. (from 1.57% p.m. to 1.87% p.m. during the same period of 2025) and part of this rate corresponds to the spread transferred to C&A as commission.

17. Loans and debentures

17.1. Accounting policy

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

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

17.2. Breakdown of loans and debentures (Parent Company and Consolidated)

Contracted conditions				Changes for the year					Maturities				
Descriptions	Rates p.a.	Issuance	Amount	Balance at December 31, 2025	Payment of principal	Interest payment and funding cost	Interest expense and amortization of costs	Balance at June 30, 2026	2026	2027	2028	2029	2030
2nd Issuance of debentures - 2nd series	100% CDI+2.40 %	04/2022	352,500	41,964	**(13,702)**	**(3,321)**	**3,021**	**27,962**	558	13,702	13,702	-	-
3rd Issuance of debentures - 1st Series	100%CDI+1.80 %	07/2024	495,963	534,063	**-**	**(41,432)**	**38,444**	**531,075**	35,112	495,963	-	-	-
Commercial notes - single series, 5th issuance	100% CDI+1.40 %	11/2024	80,000	81,865	**-**	**(6,066)**	**6,054**	**81,853**	81,853	-	-	-	-
4th Issuance of debentures - 1st Series	100% CDI+1.00 %	09/2025	200,000	205,555	**-**	**(11,632)**	**14,537**	**208,460**	8,460	-	200,000	-	-
4th Issuance of debentures - 2nd Series	100% CDI+0.80 %	09/2025	100,000	102,814	**-**	**(5,897)**	**7,358**	**104,275**	4,276	-	33,333	33,333	33,333
(-) Transaction cost				(5,789)	**-**	**-**	**1,547**	**(4,242)**	(1,550)	(1,953)	(284)	(260)	(195)
Total				960,472	**(13,702)**	**(68,348)**	**70,961**	**949,383**	**128,709**	**507,712**	**246,751**	**33,073**	**33,138**
Current liabilities				139,796				**140,855**					
Non-current liabilities				820,676				**808,528**					

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

17.3. Transaction cost (Parent Company and Consolidated)

The acquisition cost is amortized based on the duration of the contracts.

					Transaction cost		
Description	**Issuance**	**Series**	**Maturity/ settlement**	**Costs incurred**	**12/31/2025**	**Appropriated in the period**	**06/30/2026**
Debentures	2nd Issuance	2a	05/13/2028	**(2,762)**	(172)	37	**(135)**
Debentures	3rd issuance	Single	07/01/2027	**(8,274)**	(4,384)	1,380	**(3,004)**
Debentures	4th issuance	1a	15/09/2028	**(869)**	(826)	87	**(739)**
Debentures	4th issuance	2a	15/09/2030	**(428)**	(407)	43	**(364)**
					(5,789)	**1,547**	**(4,242)**

17.4. Changes in loans and debentures

	Parent Company and Consolidated	
	06/30/2026	**06/30/2025**
Opening balance	**960,472**	**1,498,013**
(-) Funding cost	**-**	(267)
(-) Payment of principal	**(13,702)**	(228,382)
(-) Interest payment	**(68,348)**	(89,248)
Total cash effect	**(82,050)**	**(317,897)**
(+) Interest	**69,414**	98,031
(+) Amortization of costs	**1,547**	2,882
(-) Exchange-rate change	**-**	(13,193)
Total without cash effect	**70,961**	**87,720**
Closing balance	**949,383**	**1,267,836**

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

17.5. Covenants

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

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

I. **Net debt / Adjusted EBITDA:** Maintenance of the ratio between Net Debt (composed of loans and debentures plus or minus the balance of derivatives less cash and cash equivalents and financial investment) and Adjusted EBITDA (composed of EBITDA plus revenue from discounting suppliers minus non-operating results, defined as the sale of assets, contingency provisions/reversals, impairment and restructuring expenses), at a level equal to or less than 3.0 times, which will be calculated annually on the consolidated financial statements. For such calculation, it is considered the Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) over the past twelve (12) months and disregards the effects brought by the adoption of CPC 06 (R2)/IFRS 16.

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

The non-financial covenants are, substantially:

I. **Publication of financial statements:** The Issuer must publish and keep available its audited consolidated financial statements.
II. **Conviction Judgment:** The existence of a conviction judgment involving acts of racial or gender discrimination, child labor, slave labor, prostitution exploitation, or crimes against the environment is prohibited.

C&A periodically monitors the indicators that may impact the covenants. Restrictions imposed are usual in transactions of this nature and do not limit C&A's capacity of conducting its business activities so far. On June 30, 2026, the Company complied with all covenants.

18. Labor obligations

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Vacation pay and charges	**100,486**	101,389	**101,364**	102,138
Salaries and charges	**84,175**	59,013	**84,788**	59,418
Short-term incentive	**37,861**	83,958	**38,371**	85,440
Other liabilities (b)	**24,265**	13,848	**24,667**	14,018
Charges on long-term incentive (a)	**27,757**	29,643	**27,757**	29,643
Provision for benefits	**11,652**	19,112	**11,652**	19,112
	286,196	306,963	**288,599**	309,769
Current liabilities	**275,992**	290,811	**278,395**	293,617
Non-current liabilities	**10,204**	16,152	**10,204**	16,152

(a) The value of the social charges on the share-based remuneration is calculated based on the value of the C&A Modas share on the reporting date and for this reason is subject to fluctuations.
(b) Other obligations refer substantially to provisions for severance obligations and withholding income tax.

19. Taxes payable

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
ICMS	**24,654**	168,661	**24,654**	168,661
PIS/ COFINS	**40,965**	98,989	**41,857**	100,078
Other (a)	**7,264**	27,752	**8,110**	29,042
	72,883	295,402	**74,621**	297,781
Current liabilities	**69,692**	281,077	**71,430**	283,456
Non-current liabilities	**3,191**	14,325	**3,191**	14,325

(a) It mainly comprises ISS, INSS, IOF, among others.

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

20. Provision for tax, civil and labor risks and judicial deposits

20.1. Accounting policy

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

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

20.2.1. Parent Company

	12/31/2025	Formation (reversal)	Payments	Restatement	06/30/2026
Tax (a)	148,834	(69,190)	(775)	6,096	84,965
Labor (b)	33,469	5,295	(6,034)	1,736	34,466
Civil (b)	2,165	7,780	(7,868)	110	2,187
Provision for tax, civil and labor risks	184,468	(56,115)	(14,677)	7,942	121,618

20.2.2. Consolidated

	12/31/2025	Formation (reversal)	Payments	Restatement	06/30/2026
Tax (a)	148,834	(69,190)	(775)	6,096	84,965
Labor (b)	33,470	5,294	(6,034)	1,736	34,466
Civil (b)	4,250	7,902	(7,954)	110	4,308
Provision for tax, civil and labor risks	186,554	(55,994)	(14,763)	7,942	123,739

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

PIS/COFINS: Disallowance on the right to credits related to expenses used as inputs in the main activity and COFINS Import credits;

The Company has tax assessment notices related to the disallowance of PIS/COFINS credits, arising from disputes regarding expenses considered ineligible as "inputs" in its core activity. The legal advisors reassessed the likelihood of the matter from "probable" to "possible" based on 2026 decisions, which were not affected in repetitive rulings and highlighted the understanding of the Superior Court (STJ) that the analysis of the essentiality and relevance of these expenses must be conducted within the originating court, based on factual and evidentiary aspects, reinforcing that there are no unfavorable decisions by the court on this matter. With that, there was a reversal of R$ 80,746.

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

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

INSS: Non-approval of offsetting requests related to social security credits.

Other - Tax: Discussions about other taxes, such as: ITBI, ISS, II, and Other taxes not specified above.

In the six months ended June 30, 2026, the Company identified new lawsuits which, assessed together, resulted in the establishment of a provision totaling to R$ 13.233 million.

(b) Labor and civil: The measurement of the provision for labor lawsuits is carried out from the appeal phase and obtained by applying the historical average of payments and weighted by the loss percentage for the same time period. In the execution phase, the provision is established based on the updated values of the unfavorable decision. The criteria are reviewed semi-annually to assess adherence to the premises, with the last review occurring in June 2026. The measurement of the provision for mass civil lawsuits is calculated based on the application of the historical average of expenses and the loss percentage.

20.3. Judicial deposits

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Tax	**71,525**	67,653	**71,525**	67,653
Labor and civil	**21,949**	23,705	**21,951**	23,707
Total	**93,474**	**91,358**	**93,476**	**91,360**

20.4. Judicial deposits with corresponding liability

C&A maintains judicial deposits with a corresponding liability for matters related to COFINS Import.

20.5. Contingencies for possible loss

20.5.1. Tax contingencies

As of June 30, 2026, C&A has an updated amount of R$ 653,758 (December 31, 2025: R$ 591,507), related to legal and/or administrative claims whose expected loss is classified as possible. In accordance with accounting practices in force, no accounting provisions are formed for these contingencies. Below are the main claims, whose amounts include the principal amount plus fine and interest, and whose probability of loss was assessed as possible by C&A's legal advisors.

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

	Parent Company and Consolidated	
	06/30/2026	**12/31/2025**
PIS/COFINS - Disallowance of unapproved credits and offsets (a)	**276,023**	211,410
IRPJ/CSLL and PIS/COFINS – Timing of taxation (b)	**160,678**	155,191
INSS - Unapproved offsets and other (c)	**105,392**	110,937
ICMS - Credit Disallowance and other (d)	**59,922**	63,393
Import taxes (e)	**35,201**	34,386
Other claims	**16,542**	16,190
	653,758	**591,507**

a) PIS/COFINS - Disallowance of credits related to expenses used as inputs, with impacts resulting from the reclassification of risks related to the topics "card fees" and "advertising" (Note 27.3 provisioned) and unapproved offsets;
b) IRPJ/CSLL and PIS/COFINS - Administrative proceedings in which the timing of taxation of the tax debt is discussed;
c) INSS - Non-approval of offsetting requests related to social security credits and levy of social security contributions;
d) ICMS - Credit disallowance and discussions on the application of fines, calculation basis, among others;
e) Import Taxes - Administrative proceedings in which the non-inclusion of royalties paid for the use of licensed trademarks is disputed.

20.5.2. Civil and labor contingencies

The provision related to civil and labor claims are reviewed periodically and recognized based on the methodology described in Note 20.2.2b.

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

21. Other liabilities

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Obligations with lessees (a)	**58,203**	56,942	**58,203**	56,942
Client credit (b)	**2,807**	6,156	**9,952**	19,466
Insurance to be transferred	**-**	-	**5,162**	5,433
Other	**1,456**	4,331	**1,464**	4,820
	62,466	67,429	**74,781**	86,661
Current liabilities	**10,896**	17,220	**23,211**	36,452
Non-current liabilities	**51,570**	50,209	**51,570**	50,209

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

a) This substantially refers to rent incentives received from tenants in the amount of R$ 5,761 (R$ 8,107 in 2025), the provision of R$ 42,555 to restore the store to its original condition (R$ 44,715 in 2025), and amounts related to contracts with disputed amounts totaling R$ 3,962 (R$ 2,484 in 2025) in a revision action.
b) This refers to valid vouchers and gift cards not yet used by customers, as well as excess credits from overpayments made by customers of the C&A Pay credit card, which will be deducted from future purchases and/or returned to customers.

22. Shareholders' equity

22.1. Capital

As of June 30, 2026, the capital of R$ 1,847,177 is represented by 308,245,068 fully paid common shares (December 31, 2025: 308,245,068).

Shareholding structure as of June 30, 2026 and December 31, 2025 is as follows:

	06/30/2026		12/31/2025	
Shareholders	**Number of shares**	**%**	**Number of shares**	**%**
COFRA Investment SARL	**80,363,049**	**26.07%**	80,363,049	26.07%
Incas SARL	**14,939,166**	**4.85%**	14,939,166	4.85%
Treasury shares	**8,231,945**	**2.67%**	5,330,734	1.73%
Management	**3,634,421**	**1.18%**	2,638,742	0.85%
COFRA Latin America	**9,068**	**0.003%**	9,068	0.01%
Outstanding shares	**201,067,419**	**65.23%**	204,964,309	66.49%
Total	**308,245,068**	**100.00%**	308,245,068	100.00%

As provided for in Bylaws, the Company is authorized to increase the capital until reaches the limit of 393,000,000 common shares, regardless of statutory amendment, under the terms of Article 168 of Law 6.404, of December 15, 1976, as amended ("Brazilian Corporation Law").

The increase of capital, within the limits of the authorized capital, may be carried out by resolution of the Board of Directors, through the issuance of shares, convertible debentures, or subscription warrants. It will be the responsibility of the Board to approve the conditions for the issuance, including price, time frame, and method of payment.
In the case of a subscription with payment in assets, the authority to approve the increase shall be the General Meeting, with prior approval from the Tax Council if established.

22.2. Treasury shares

On May 05, 2026, the Company's Board of Directors approved the creation of a new plan for the repurchase of shares issued by the Company, lasting up to 18 months, closing on November 8, 2027. Under the terms of the program, the Company may acquire up to 10,000,000 common, registered, book-entry shares, without par value, equivalent to 4.9% of the outstanding shares, subject to the limitations set forth in CVM Resolution 80/2022. On the same date, the previous repurchase program, initiated on January 13, 2025, was terminated early.

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

Share repurchase program (in terms of treasury shares)

Start date	End date	Total Program	Total repurchased	Balance to repurchase
01/13/2025	07/13/2026	5,000,000	4,713,800	-
05/05/2026	11/08/2027	10,000,000	5,492,900	4,507,100

	Quantity	Average cost per share	Historical value	Market value
Balance at December 31, 2024	3,624,126	9.48	34,365	28,124
Repurchase of shares	4,163,800	8.66	36,039	36,039
Delivery of 2022 Plan shares	(2,457,192)	9.04	(22,214)	-
Balance at December 31, 2025	5,330,734	9.04	48,190	68,020
Repurchase of shares	**6,592,900**	**10.68**	**70,403**	**70,403**
Delivery of 2023 Plan shares	**(3,691,689)**	**11.38**	**(41,995)**	**-**
Balance at June 30, 2026	**8,231,945**	**9.30**	**76,598**	**88,493**

22.3. Capital reserve - granted shares

It refers to the reserve established for the shares granted under the share-based remuneration plan. It is accrued as the service is rendered and is consumed by the settlement of the share-based remuneration plan. For further details, check Note 25.

22.4. Legal reserve

The Company's Bylaws provides for that from the annual net profit of 5% will be allocated for formation of legal reserve, which may not exceed 20% of the capital. The balance of legal reserve on June 30, 2026 is R$ 117,186 (December 31, 2025: R$ 117,186).

22.5. Unrealized profit reserve

The Company allocated R$ 75,720 to the unrealized profits reserve, which is conditional on the use of the PIS/COFINS credits, which are still pending use on June 30, 2026.

22.6. Investment reserve

This reserve aims to strengthen the working capital of C&A and the development of its activities, noting that its balance, added to the balances of other profit reserves, excluding contingency reserves, tax incentive reserves, and reserves of profits to be realized, may not exceed the amount of one hundred percent (100%) of the capital. Once this limit is reached, the General Meeting will resolve, in accordance with Article 199 of Law 11638/07, on the excess, which must be allocated for payment, capital increase, or dividend distribution.

On December 31, 2025, based on the Company’s capital budget, R$ 399,733 (R$ 291,293 in 2024) was allocated to the investment reserve. The balance of the investment reserve as of June 30, 2026, is R$ 1,638,639.

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

22.7. Tax incentive reserve

C&A enjoys ICMS tax incentives in the form of presumed credit due to its operations in the state of Santa Catarina. Thus, it recognized its impacts as credit in the statement of profit or loss in previous periods. The allocation of this incentive to the tax incentive reserve is limited to the calculation of profit in the fiscal year already deducted from mandatory reserves. On June 30, 2026, the total of the reserve for tax incentives is R$ 36,677 (December 31, 2025: R$ 36,677).

22.8. Equity valuation adjustments

It refers to the portion considered effective of the financial instruments designated for cash flow hedge, as per Note 4. Additionally, it includes the effects of the mark-to-market of government bonds available for sale, reflecting the changes in the fair value of these assets over the period.

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

23.1. Accounting policy

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

On December 18, 2025, the Board of Directors approved the distribution of interest on own capital for the year ended December 31, 2025, in the amounts shown in the table below. The payment will be made on August 31, 2026, as disclosed in the Management Proposal relating to the 2026 Annual General Meeting.

23.2. Distribution of interest on own capital and dividends

	12/31/2025
Net profit for the year	587,087
(-) Legal reserve	(29,354)
Calculation basis of dividends	557,733
Minimum mandatory dividends - 25%	**139,433**
Distribution of dividends and interest on own capital	
Distribution of interest on own capital	158,000
(-) IRRF on interest on own capital	(18,221)
Total to be distributed	**139,779**

The tax benefit obtained with the interest on own capital for the year ended December 31, 2025, is R$ 53,720 and was recognized in the statement of profit or loss.

24. Related parties

The related party transactions are performed by the Company and other companies in the Group to enable their operations. Such transactions occur under commutative conditions, not resulting in undue benefits to the parties involved nor in losses to C&A. These operations are conducted in accordance with internal policies and standards, legislation in force, and follow best practices related to operations of this nature. The transactions are agreed upon based on market values, following the transfer pricing rules when applicable.

We present below the relationship and main operations that C&A has with related parties:

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

As of June 30, 2026 and December 31, 2025, the outstanding balances and transactions with related parties are as follows:

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

24.1. Transactions in the statements of financial position

Related parties	Parent Company – Assets: Accounts receivable/ other assets 06/30/2026	12/31/2025	Liabilities: Suppliers 06/30/2026	12/31/2025	Liabilities: Interest on own capital / Dividends 06/30/2026	12/31/2025	Income (loss): Revenue/reimbursement (cost/expense) 06/30/2026	06/30/2025
C&A Pay SCD (a)	**26,037**	77,998	**29**	40	**-**	-	**(61,957)**	(53,451)
C&A Sourcing (b)	**-**	-	**90,322**	118,747	**-**	-	**(354,960)**	(328,964)
FIDC C&A Pay (c)	**-**	-	**2,721**	3,211	**-**	-	**-**	-
COFRA Invest (d)	**-**	-	**-**	-	**35,630**	35,630	**-**	-
Incas SARL (d)	**-**	-	**-**	-	**6,623**	6,623	**-**	-
Other (e)	**42**	39	**817**	3,049	**4**	4	**(1,748)**	(2,153)
	26,079	**78,037**	**93,889**	**125,047**	**42,257**	**42,257**	**(418,665)**	**(384,568)**

Related parties	Consolidated – Assets: Accounts receivable/ other assets 06/30/2026	12/31/2025	Liabilities: Suppliers 06/30/2026	12/31/2025	Liabilities: Interest on own capital / Dividends 06/30/2026	12/31/2025	Income (loss): Revenue/reimbursement (cost/expense) 06/30/2026	06/30/2025
C&A Sourcing (b)	**-**	-	**90,322**	118,747	**-**	-	**(354,960)**	(328,964)
COFRA Invest (d)	**-**	-	**-**	-	**35,630**	35,630	**-**	-
Incas SARL (d)	**-**	-	**-**	-	**6,623**	6,623	**-**	-
Other (e)	**36**	28	**840**	3,091	**4**	4	**(1,826)**	(2,239)
	36	**28**	**91,162**	**121,838**	**42,257**	**42,257**	**(356,786)**	**(331,203)**

(a) Amount referring to sales made using the C&A's own digital card and reimbursement of expenses shared.
(b) Supplier of goods
(c) Amounts to be transferred for invoice receipts.
(d) The amount is net of taxes
(e) Amounts related to the reimbursement of expense sharing from Cofra Latin, Cyamprev, Instituto C&A, and Orion.

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

The expenses (paid and payable) related to the Management compensation in the periods ended June 30, 2026 and 2025 were as follows:

	Parent Company and Consolidated 06/30/2026	06/30/2025
Fixed remuneration	**9,353**	8,230
Variable remuneration	**1,907**	2,632
Contributions to post-employment plans	**58**	52
Long-term incentive	**2,319**	2,776
Total without charges	**13,786**	**13,690**
Estimated charges (a)	**4,937**	17,525
Total plus charges	**18,723**	**31,215**

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

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

At the Annual and Special General Meeting held on April 29, 2026, the annual aggregate remuneration of the members of the Board of Directors and the Board of Executive Officers was approved for the current fiscal year ended December 31, 2026 was approved, set at a total amount without charges of up to R$ 42,018 (2025: R$ 37,250).

25. Share-based remuneration plan

The current share-based remuneration plan was approved at the Ordinary General Meeting held on April 28, 2023. From this plan, programs approved by the Board of Directors are established, as well as the respective grants to eligible participants are made.

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

The right to the shares will be acquired at the end of the 3-year period from the Grant Date, provided that the executives remain, throughout the respective vesting period, as an employee, director, officer or professional of any nature of C&A.
The social charges on the share-based remuneration are the responsibility of C&A and will be collected by it at the time of the program's settlement. Regarding the taxes levied on the delivery of the shares, for which the participant of the plan is responsible, C&A may withhold and discount the corresponding portion of these taxes from the total quantity of shares, delivering to the executive only the net quantity of shares after this withholding.

25.1. Assumptions

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

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

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

25.2. Program details:

Program	Grant date	End date of grace period	Balance of shares granted	Fair value (R$)	Remaining contractual term (months)	Income (loss) 06/30/2026 (Principal + charges)	Income (loss) 06/30/2025 (Principal + charges)	Expenses to be incurred (principal)
2022	05/03/2022	03/23/2025	-	2.66	-	-	5,714	-
2023	05/10/2023	05/10/2026	-	5.29	-	(4,566)	31,705	-
2024	05/24/2024	04/18/2027	1,787,135	10.20	9.7	3,315	7,658	5,026
2025	05/26/2025	05/28/2028	1,347,550	18.75	23.3	4,319	195	16,482
			3,134,685		**Total**	**3,068**	**45,272**	**21,508**

Expenses for share-based payments, settled in equity instruments, are recorded as personnel, administrative, and sales expenses, with a corresponding entry to the capital reserve account – granted shares. The number of shares is adjusted according to the prescriptions and/or exit fee and achievement of non-market goals.

The charges with personnel expenses were calculated based on the stock value on the reporting date and the number of shares to be granted on the base date of June 30, 2026 and December 31, 2025. For the calculation of charges, the quantity is adjusted by the prescriptions, the exit fee and the achievement of performance targets. These amounts are recorded under Liabilities, in the Labor Obligations group.

25.3. Changes in number of shares by program:

Program	2019 Grants 2nd subst.	2022 Grants	2023 Grants	2024 Grants	2025 Grants	Total
Balance at 12/31/2024	28,701	2,673,925	4,195,059	1,890,347	-	8,788,032
Granted	-	37,488	-	-	1,435,996	1,473,484
Prescribed	(28,701)	-	(16,583)	(11,484)	-	(56,768)
Exercised	-	(2,711,413)	-	-	-	(2,711,413)
Balance at 12/31/2025	-	-	4,178,476	1,878,863	1,435,996	7,493,335
Prescribed	**-**	**-**	**(104,903)**	**(91,728)**	**(88,446)**	**(285,077)**
Exercised	**-**	**-**	**(4,073,573)**	**-**	**-**	**(4,073,573)**
Balance at 06/30/2026	**-**	**-**	**-**	**1,787,135**	**1,347,550**	**3,134,685**

26. Net revenue

26.1. Accounting policy

Revenue from contracts with customers is recognized as the transfer of control of products to customers occurs, represented by the ability to determine the use of the products and to obtain substantially all the remaining benefits from the products. For this, the Company uses the five-step model: (i) identification of contracts with clients (ii) identification of performance obligations provided for in contracts (iii) determination of transaction price (iv) allocation of performance obligation transaction price provided for in contracts; and (v) recognition of revenue when the performance obligation is complied with.

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

Considering these aspects, the revenue is recorded based on the fair value of the consideration received, excluding taxes, charges over sales, discounts, and rebates.

26.1.1. Sale of goods

Revenue from the sale of goods, whether made in cash or in installments, is recognized when the Company fulfills its performance obligation, which occurs with the transfer of control of the goods to the customer. In installment sales, revenue is recognized at its present value, calculated based on the SELIC rate, with the difference between the nominal value and the present value recognized as a reduction in revenue. The reversal of the APV is recorded as operating revenue according to the flow of the term.

26.1.2. Revenues from commissions on financial products and services

The revenue from financial services is composed of interest from installment sales and late fees from the portfolio originated in the SCD - C&A Pay ("SCD") and assigned to FIDC - C&A Pay. Revenues are recognized according to the accrual basis, that is, in the period to which they refer, provided that their receipt is probable. Operations with pre-fixed financial charges are updated pro rata per day.

Revenue from services rendered consists of the sale of insurance to clients and other products and services. It is recognized when the service is effectively rendered, characterizing the fulfillment of the performance obligation by the Company.

26.2. Breakdown of net revenue

	Parent Company		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Sale of goods	**5,051,888**	4,898,764	**5,052,416**	4,897,687
Cancellations and exchanges	**(314,585)**	(276,114)	**(314,585)**	(276,114)
Taxes on sales of goods	**(1,193,509)**	(1,145,374)	**(1,193,509)**	(1,145,374)
Net revenue from sales of goods	**3,543,794**	**3,477,276**	**3,544,322**	**3,476,199**
Revenue from commissions, services, and financial products (a)	**15,836**	66,770	**162,749**	205,810
Taxes on commissions and services	**(2,201)**	(8,624)	**(5,158)**	(11,464)
Net revenue from services rendered	**13,635**	**58,146**	**157,591**	**194,346**
	3,557,429	**3,535,422**	**3,701,913**	**3,670,545**

(a) This refers to the financing operations of C&A Pay.

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

27. Income (loss) by nature

27.1. Sales expenses by nature

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Personnel	**(379,074)**	(366,240)	**(385,061)**	(371,743)
Third-party material/services	**(184,959)**	(175,370)	**(203,554)**	(194,353)
Occupation	**(216,792)**	(197,144)	**(216,792)**	(197,144)
Right-of-use depreciation	**(162,601)**	(156,869)	**(162,601)**	(156,869)
Depreciation and amortization	**(84,276)**	(69,275)	**(84,276)**	(69,275)
Publicity and Promotion	**(102,518)**	(88,927)	**(102,518)**	(88,927)
Bank tariffs and services	**(75,031)**	(73,247)	**(48,833)**	(48,662)
Technology services	**(26,903)**	(22,917)	**(26,903)**	(22,917)
Other (a)	**(37,499)**	(45,816)	**(43,921)**	(53,716)
	(1,269,653)	(1,195,805)	**(1,274,459)**	(1,203,606)

(a) It substantially includes sales incentives, commissions, and other minor expenses.

27.2. General and administrative expenses

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Personnel	**(204,561)**	(227,082)	**(205,115)**	(227,625)
Third-party material/services	**(82,333)**	(84,304)	**(82,407)**	(84,373)
Depreciation and amortization	**(98,583)**	(100,917)	**(98,583)**	(100,917)
Right-of-use depreciation	**(13,595)**	(11,926)	**(13,595)**	(11,926)
Technology services	**(23,853)**	(14,953)	**(23,853)**	(14,953)
Occupation	**(6,336)**	(5,801)	**(6,336)**	(5,801)
Other	**(31,335)**	(24,040)	**(31,388)**	(24,053)
	(460,596)	(469,023)	**(461,277)**	(469,648)

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

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

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Write-off of assets and closure of stores/DCs (a)	**(3,288)**	(3,208)	**(3,288)**	(3,993)
Tax credits and expenses (b)	**877**	9,918	**877**	9,918
Reversal (provision) for tax contingencies (c)	**69,190**	(2,899)	**69,190**	(2,899)
Write-off of lease (d)	**1,054**	5,860	**1,054**	5,860
Revenue from the assignment of the rights of the Bradescard portfolio (e)	**-**	154,275	**-**	154,275
Strategic advisory	**-**	(3,324)	**-**	(3,324)
Other	**(3,388)**	(2,648)	**(3,388)**	(2,648)
	64,445	**157,974**	**64,445**	**157,189**

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

(a) In 2026, it mainly considers a provision for store closure loss, and in 2025 it includes provisions and write-offs of assets, discontinuation of business activities, and contractual penalties;
(b) The recovery of tax credits is shown net of legal and consultancy expenses and substantially comprises PIS and COFINS credits in the amount of R$ 2,036 (in the same period of 2025, it mainly refers to extemporaneous PIS and COFINS credits in the amount of R$ 3,490 and ICMS recovery credit (new interpretative concept based on a STJ ruling) in the amount of R$ 4,192).
(c) In 2026, it mainly refers to the reversal of a PIS/COFINS tax process, with a change in the risk prognosis to possible, and the establishment of provisions for new processes.
(d) Write-off of lease liability due to the reduction of leased property area.
(e) This refers to the recognition of the assignment of rights over the legacy portfolio relating to the termination of the partnership with Bradescard in June 2025. The amount presented is net of PIS and COFINS.

28. Financial income (loss)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Income (loss) from exchange-rate change and derivatives				
Loans	**-**	(987)	**-**	(987)
Purchases	**5,308**	(389)	**5,308**	(389)
	5,308	**(1,376)**	**5,308**	**(1,376)**
Finance income				
Interest on financial investment	**31,181**	65,475	**32,712**	66,667
Inflation adjustment on tax credits (a)	**33,625**	46,802	**33,649**	46,802
Financial income (loss) from securities	**-**	-	**21,859**	18,592
Other finance income (b)	**14,666**	3,721	**12,378**	1,844
	79,472	**115,998**	**100,598**	**133,905**
Finance expenses				
Interest on loans	**(69,414)**	(98,031)	**(69,414)**	(98,031)
Interest on lease	**(93,195)**	(86,434)	**(93,195)**	(86,434)
Finance expenses from suppliers – APV	**(61,584)**	(54,053)	**(61,584)**	(54,053)
Interest with supplier Bradescard	**-**	(42,119)	**-**	(42,119)
Inflation adjustment on taxes and contingencies	**(11,003)**	(11,402)	**(11,014)**	(11,404)
Charges for advance of receivables (Note 7)	**(36,221)**	(29,337)	**-**	-
Other finance expenses	**(3,641)**	(4,690)	**(3,663)**	(4,707)
	(275,058)	**(326,066)**	**(238,870)**	**(296,748)**
Income (loss) from FIDC C&A Pay (c)	95,880	61,800	**-**	-
Net financial income (loss)	**(94,398)**	**(149,644)**	**(132,964)**	**(164,219)**

(a) It includes R$ 26,747 (R$ 30,738 in 2025) referring to the inflation adjustment on the PIS/COFINS extemporaneous tax credits, deducted from PIS/COFINS taxation of R$ 1,244 (R$ 1,429 in 2025), see Note 9.
(b) It includes negative goodwill in the purchase of ICMS credits. The figures are net of commission fees.
(c) It refers to the operation of FIDC C&A Pay, set up as an investment fund in credit rights, whose shares are owned by C&A Modas S.A.

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

29. Segment information

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

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

	Retail	C&A Pay Serviços Financeiros	Elimination	Consolidated
	06/30/2026			
Net operating revenue (a)	3,547,434	180,771	(26,292)	**3,701,913**
Costs of goods sold and services provided (b)	(1,590,233)	(17,255)	17,255	**(1,590,233)**
Gross income	**1,957,201**	**163,516**	**(9,037)**	**2,111,680**
Sales (a)	(1,001,538)	(52,336)	26,292	**(1,027,582)**
General and administrative	(343,658)	(5,441)	-	**(349,099)**
Credit losses, net	-	(67,478)	-	**(67,478)**
Other operating revenues, net	64,445	-	-	**64,445**
Income (loss) generated by the segments (excluding depreciation)	**676,450**	**38,261**	**17,255**	**731,966**
Depreciation and amortization	(352,799)	(6,256)	-	**(359,055)**
Financial income (loss)				**(132,964)**
Income taxes				**(60,353)**
Net profit for the period				**179,594**
Statement of financial position				
Total assets	**8,678,458**	**1,250,180**	**(1,181,495)**	**8,747,143**
Liabilities	**4,875,345**	**116,463**	**(47,780)**	**4,944,028**

(a) The eliminated amount of R$ 26,292 refers to the Merchant Discount Rate (MDR), which corresponds to the commission fee charged by SCD C&A Pay on transactions carried out by C&A Varejo. Since this charge occurs between companies of the same group, the impact is eliminated upon consolidation.

(b) The eliminated amount of R$ 17,255 refers to the funding cost, which represents the expense incurred by C&A Pay to finance the customer balance. This balance can include overdue amounts, revolving credit or purchases with interest. The finance income from this operation is recognized in Retail. In the consolidated income (loss), both the funding expense and the revenue associated with this transaction are eliminated.

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

	Retail	Financial services			Elimination	Consolidated
		Bradescard Partnership	C&A Pay	Total financial services		
	06/30/2025					
Net operating revenue	3,488,481	29,419	177,302	206,721	(24,657)	3,670,545
Costs of goods sold and services provided	(1,631,402)	(268)	(13,526)	(13,794)	13,526	(1,631,670)
Gross income	**1,857,079**	**29,151**	**163,776**	**192,927**	**(11,131)**	**2,038,875**
Sales	(930,427)	(1,396)	(70,296)	(71,692)	24,657	(977,462)
General and administrative	(352,731)	(49)	(4,025)	(4,074)	-	(356,805)
Credit losses, net	-	-	(69,793)	(69,793)	-	(69,793)
Other operating revenues (expenses), net	2,914	154,275	-	154,275	-	157,189
Income (loss) generated by the segments (excluding depreciation)	**576,835**	**181,981**	**19,662**	**201,643**	**13,526**	**792,004**
Depreciation and amortization	(332,982)	(477)	(5,528)	(6,005)	-	(338,987)
Financial income (loss)						(164,219)
Income taxes						(84,414)
Net profit for the period						204,384
Statement of financial position						
Total assets	**8,827,658**	**-**	**-**	**1,139,579**	**(1,097,331)**	**8,869,907**
Liabilities	**5,176,715**	**-**	**-**	**309,577**	**(72,075)**	**5,414,217**

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

30. Insurance contracted

C&A's policy is to maintain insurance coverage at an amount that Management considers adequate to cover possible risks with accidents involving its property, plant and equipment (basic coverage: fire, lightning, explosion and other coverage of the property insurance policy), inventories, liability, cargo transportation and cyber risk.

Below we describe the maximum indemnity limit for each coverage:

	Consolidated	
	06/30/2026	**12/31/2025**
Civil Liability	**260,000**	302,261
Property and inventories	**713,428**	579,010
Transportation	**29,880**	73,085
Cyber risk	**50,000**	50,000
	1,053,308	1,004,356

31. Retirement plan

31.1. Accounting policy

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

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

In accordance with CPC 33/IAS19, approved by CFC Resolution 1193/09, the Group recognizes an actuarial asset when: (a) it controls a resource, which is the ability to use the surplus to generate future benefits; (b) this control is the result of past events (contributions paid by the entity and service provided by the employee); and (c) future economic benefits are available to the Group in the form of a reduction in future contributions.

31.2. Retirement plan

As of June 30, 2026, the Group contributed R$ 2,112 (R$ 1,325 as of June 30, 2025) to the plans, recorded as an expense in the current income (loss). The total number of employees participating in the plans as of June 30, 2026, is 3,155 participants (3,485 as of June 30, 2025), with 213 assisted participants (204 as of June 30, 2025).

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

On June 30, 2026, the fair value of the plan assets related to the minimum benefit exceeds the present actuarial value of the accumulated benefit obligations by approximately R$2,624 (R$2,247 on December 31, 2025).

32. Earnings (losses) per share

Basic earnings per share are calculated by dividing the income/(loss) attributable to the holders of common shares of the Company (the numerator) by the weighted average number of common shares held by shareholders (the denominator) during the current year. Treasury shares are excluded from the count while they remain in the possession of the Company, regardless of their purpose. This includes both the treasury surplus and the shares committed to the plan that have not yet been delivered.

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

Equity instruments that must or may be settled with shares of the Company are only included in the calculation when their settlement has a dilutive impact on earnings per share. The only financial instrument that provides dilution refers to the share-based remuneration plan, the details of which are described in Note 25.

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

Basic earnings per share	**06/30/2026**	**06/30/2025**
Net profit for the period	**179,594**	**204,384**
Weighted average value of outstanding common shares	**299,568,503**	**302,914,334**
Basic earnings per share - R$	**0.5995**	**0.6747**

Diluted earnings per share	**06/30/2026**	**06/30/2025**
Net profit for the period	**179,594**	**204,384**
Weighted average value of outstanding common shares	**299,568,503**	**302,914,334**
Dilutive shares – total grants	**4,178,681**	**36,683,378**
Weighted average value of diluted common shares	**303,747,184**	**339,597,712**
Diluted earnings per share - R$	**0.5913**	**0.6018**

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

33. Transactions that did not involve cash and cash equivalent

As of June 30, 2026 and December 31, 2025, the following investment and financing transactions represent adjustments to the cash flow:

	Parent Company and Consolidated	
	06/30/2026	**12/31/2025**
Acquisition of property, plant and equipment items	**52,100**	(93,243)
Acquisition of intangible assets	**14,308**	(29,982)
Lease agreements terminated	**1,054**	(8,936)