

Grupo Toky S.A. (formerly known as Mobly S.A.)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Report on the review of quarterly information as of June 30, 2025

Ref.: Report nº 258QA-001-EN



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 32 to the financial statements.)

Report on the review of quarterly information (ITR)

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To the Shareholders, Board Members, and Administrators of
Grupo Toky S.A. (formerly known as Mobly S.A.)
Sao Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Grupo Toky S.A. (formerly known as Mobly S.A.) (the Company), comprised in the Quarterly Information Form for the quarter ended June 30, 2025, comprising the balance sheet as of June 30, 2025 and the respective statements of income and comprehensive income for the periods of three and six months then ended, as well as the changes in shareholders' equity and cash flows for the period of six months then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. 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 the Brazilian and International standards on review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the 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 the 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Significant uncertainty as to the ability to continue as going concern

We draw your attention to Note 2.2, which describes that the Company's individual and consolidated interim financial information was prepared on the assumption of going concern. In the period of six months ended June 30, 2025, the Company reported loss in the amount of R\$88,170 thousand (parent company) and R\$132,713 thousand (consolidated). Management has adopted measures to address the challenges of the sector, including the continuation of the operational restructuring process with a focus on economies of scale, dilution of fixed costs, increase in the operating margin, capture of synergies resulting from the acquisition of a subsidiary and implementation of initiatives aimed at generating cash and preserving liquidity. The conclusion of the extrajudicial recovery process of the subsidiary, approved by the courts, resulted in the restructuring of part of its financial debt through the issuance of public and private debentures, extension of payment terms and grace period for the beginning of amortization, as disclosed in Note no. 15. The Company's operational continuity depends, among other factors, on the successful implementation of the measures in progress and the ability to generate cash to meet the financial commitments assumed within the scope of the restructuring. These matters, together with other events and conditions disclosed in Note 2.2, indicate the existence of relevant uncertainty that may raise significant doubts regarding the Company's ability to continue as a going concern. The plans and actions being developed and implemented by management to reestablish the Company's economic and financial balance and its necessary cash generation are described in said note. The individual and consolidated interim financial information, which assumes the implementation of the aforementioned measures, does not include any adjustments that may arise from the result of this uncertainty. Our conclusion is not qualified in relation to this matter.

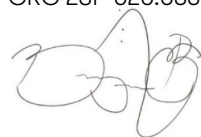
Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of six months ended June 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance to the criteria defined in that standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, August 27th, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1



Régis Eduardo Baptista dos Santos
Accountant CRC 1SP-255.954/O-0

Grupo Toky S.A. (formerly known as Mobly S.A.)

Individual and consolidated balance sheets as of June 30, 2025 and December 31, 2024

(In thousands of reais)

Assets

	Notes	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	4	27	63	23,004	23,036
Accounts receivable	5	-	-	94,994	138,957
Inventories	6	-	-	194,918	272,030
Miscellaneous credits	7	151,136	160,267	41,772	33,454
Legal deposits and blocks	17	3	3	396	431
Tax to recover	8	6,162	6,422	154,996	229,809
Total current assets		157,328	166,755	510,080	697,717
Non-current assets					
Investments	10	298,879	300,591	-	-
Other financial assets at fair value	10.1	-	-	104,371	-
Tax to recover	8	-	-	99,120	159,234
Legal deposits and blocks	17	-	-	88,767	87,494
Miscellaneous credits	7	-	13	5,947	4,941
Other receivables	-	-	-	4,734	4,738
Related parties	9	141,793	-	-	-
Total Long-term assets		440,672	300,604	302,939	256,407
Fixed assets	11	-	-	179,613	196,350
Right-of-use assets	20	-	-	320,088	374,452
Intangible	12	-	-	498,284	506,098
Total Fixed Assets		-	-	997,985	1,076,900
Total non-current assets		440,672	300,604	1,300,924	1,333,307
Total assets		598,000	467,359	1,811,004	2,031,024

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Individual and consolidated balance sheets as of June 30, 2025 and December 31, 2024

(In thousands of reais)

Liabilities and equity

	Notes	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities					
Suppliers	13	11,989	15,115	131,907	234,195
Supplier financing	13.1	-	-	7,401	6,640
Wages and salaries	14	2,632	1,563	49,618	65,135
Taxes payable	21	46	875	156,989	114,980
Advances from customers	16	-	-	36,624	33,512
Lease liabilities	20	-	-	96,060	105,600
Provision for contingencies	-	-	-	436	-
Other payables	19	4	-	54,142	34,030
Total current liabilities		14,671	17,553	533,177	594,092
Non-current liabilities					
Suppliers	13	8,550	8,550	8,550	8,550
Loans and borrowings	15	142,066	-	656,393	357,833
Provision for investment losses	10	162,639	81,245	-	-
Provision for contingencies	18	-	-	69,232	77,678
Taxes payable	21	-	-	12,787	22,729
Debts with non-controlling shareholders	22	-	-	75,360	256,825
Lease liability	20	-	-	303,996	354,319
Other payables	19	-	-	-	75,543
Deferred taxes	-	-	-	94,115	89,786
Total non-current liabilities		313,255	89,795	1,220,433	1,243,263
Equity					
	20				
Share capital		1,085,945	1,085,945	1,085,945	1,085,945
Capital reserve		34,517	34,517	34,517	34,517
Share-based payment reserve		12,654	14,421	12,654	14,421
Accumulated losses		(863,042)	(774,872)	(863,042)	(774,872)
Equity attributable to owners of the Company		270,074	360,011	270,074	360,011
Equity attributable to non-controlling shareholders	-	-	-	(212,680)	(166,342)
Total net worth		270,074	360,011	57,394	193,669
Total liabilities and equity		598,000	467,359	1,811,004	2,031,022

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Income statements

for the three- and six-month periods ended June 30, 2025 and 2024

(In thousands of Brazilian reais)

	Notas	Parent Company		Consolidated		Parent Company		Consolidated	
		4/1/2025 to 06/30/2025	1/1/2025 to 06/30/2025	4/1/2025 to 06/30/2025	1/1/2025 to 06/30/2025	4/1/2024 to 06/30/2024	1/1/2024 to 06/30/2024	4/1/2024 to 06/30/2024	1/1/2024 to 06/30/2024
Net operating revenue	24 (a)	-	-	330,221	711,633	-	-	136,900	281,827
Cost of goods sold	24 (b)	-	-	(152,769)	(325,071)	-	-	(76,291)	(154,544)
Gross profit		-	-	177,452	386,562	-	-	60,609	127,283
Selling expenses	25 (a)	-	-	(159,577)	(326,046)	-	-	(65,218)	(131,463)
General and administrative expenses	25 (b)	(3,938)	(7,101)	(48,414)	(90,726)	(2,608)	(5,048)	(22,707)	(44,199)
Equity in earnings of investees	10	(58,529)	(82,799)	-	-	(12,509)	(31,368)	-	-
Expected credit loss		-	-	(283)	(465)	-	-	(183)	(385)
Other operating income	26 (b)			6,135	7,875	-	-	9,988	11,100
Other operating expenses	26 (a)	(2,014)	(2,499)	(3,795)	(5,680)	(67)	(553)	(535)	(1,530)
Operating income (expenses)		(64,481)	(92,399)	(205,934)	(415,042)	(15,184)	(36,969)	(78,655)	(166,477)
Loss before financial results		(64,481)	(92,399)	(28,482)	(28,480)	(15,184)	(36,969)	(18,046)	(39,194)
Financial expenses	27	(5,367)	(9,909)	(72,813)	(118,371)	(13)	(43)	(11,520)	(20,594)
Financial income	27	10,584	10,583	6,875	8,575	165	706	14,534	23,482
Net financial result		5,217	674	(65,938)	(109,796)	152	663	3,014	2,888
Deferred income tax and social contribution		3,555	3,555	5,563	5,563	-	-	-	-
Loss for the period		(55,709)	(88,170)	(88,857)	(132,713)	(15,032)	(36,306)	(15,032)	(36,306)
Loss attributable to controlling shareholders		(55,709)	(88,170)	(55,709)	(88,170)	(15,032)	(36,306)	(15,032)	(36,306)
Loss attributable to non-controlling interests		-	-	(33,148)	(44,543)	-	-	-	-
Loss per share - in BRL									
Basic		(0.4538)	(0.7182)	-	-	(0.14116)	(0.34093)	(0.14116)	(0.34093)
Diluted		(0.4538)	(0.7182)	-	-	(0.14116)	(0.34093)	(0.14116)	(0.34093)

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Statements of comprehensive loss

For the three- and six-month periods ended June 30, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated		Parent Company		Consolidated	
	4/1/2025 to 06/30/2025	1/1/2025 to 06/30/2025	4/1/2025 to 06/30/2025	1/1/2025 to 06/30/2025	4/1/2024 to 06/30/2024	1/1/2024 to 06/30/2024	4/1/2024 to 06/30/2024	1/1/2024 to 06/30/2024
(Loss) for the period	(55,709)	(88,170)	(88,857)	(132,713)	(15,032)	(36,306)	(15,032)	(36,306)
Total comprehensive income for the period	(55,709)	(88,170)	(88,857)	(132,713)	(15,032)	(36,306)	(15,032)	(36,306)
Comprehensive income for the period attributable to controlling shareholders	(55,709)	(88,170)	(55,709)	(88,170)	(15,032)	(36,306)	(15,032)	(36,306)
Comprehensive income for the period attributable to non-controlling shareholders	-	-	(33,148)	(44,543)	-	-	-	-

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Statements of changes in equity

For the six-month periods ended June 30, 2025 and 2024

(In thousands of reais)

	Share capital	Capital reserves	Share-based payment reserve	Accumulated losses	Total	Participation of non- controlling entities	Total equity
Balance at January 1, 2024	1,085,845	-	10,875	(625,693)	471,027	-	471,027
Share-based payment transactions	-	-	(114)	-	(114)	-	(114)
Loss for the period	-	-	-	(36,306)	(36,306)	-	(36,306)
Balances as of June 30, 2024	1,085,845	-	10,761	(661,999)	434,607	-	434,607
Balances as of January 1, 2025	1,085,945	34,517	14,421	(774,872)	360,011	(166,342)	193,669
Others	-	-	-	-	-	(1,795)	(1,795)
Share-based payment transactions	-	-	(1,767)	-	(1,767)	-	(1,767)
Loss for the period	-	-	-	(88,170)	(88,170)	(44,543)	(132,713)
Balances as of June 30, 2025	1,085,945	34,517	12,654	(863,042)	270,074	(212,680)	57,394

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Statements of cash flows

For the six months period ending in June, 30 2025 and 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow of operational activities					
Loss for the period		(88,170)	(36,306)	(132,713)	(36,306)
Adjustments for:					
Depreciation	11	-	-	20,702	11,200
Amortization	12	-	-	17,903	6,138
Depreciation - right-of-use assets	20	-	-	50,394	19,712
Amortization of fair value step-up	-	2,761	-	-	-
Interest and charges on loans and borrowings	-	-	-	47,070	3,687
Lease interest expense	-	-	-	22,795	6,093
Interest on receivables advances	-	-	-	26,227	6,525
Other financial income/(expenses)	-	273	6	11,653	[8,412]
Provisions for contingencies	18	-	-	[8,010]	2,626
Equity pickup result, net of taxes	10	80,345	31,368	-	-
Gain (loss) on disposal of property, intangible assets, right-of-use assets and lease liabilities	-	-	-	[5,948]	[169]
Impairment loss on accounts receivable	5	-	-	(37)	385
Provision for inventory realization	6	-	-	1,044	624
Provision for long-term incentive plan	9.1	[1,767]	[114]	[1,767]	[114]
Interest income from financial investments	27	-	[706]	[1,127]	[1,183]
Deferred taxes	-	-	-	4,329	-
Other adjustments	-	-	-	[1,793]	[23]
Changes in operating assets					
Accounts receivable	-	-	-	44,000	24,954
Inventories	-	-	-	76,068	2,809
Legal deposits and blocks	-	-	-	[1,238]	[2,520]
Miscellaneous credits and taxes to be recovered	-	9,404	[16,392]	[24,233]	[11,428]
Related parties	-	-	-	-	-
Changes in operating liabilities					
Suppliers and other accounts payable	-	[3,122]	30	[87,120]	[22,848]
Salaries and social charges and taxes receivable	-	240	982	16,550	3,974
Advances from customers	-	-	-	3,112	[2,296]
Cash from (used in) operational activities		(36)	(21,132)	77,861	3,428
Payment of interest on loans and borrowings	-	-	-	-	[1,401]
Payment of interest on lease liabilities	20	-	-	[23,917]	[6,045]
Payment of interest on receivables advances	-	-	-	[26,227]	[6,525]
Net cash from (used in) operating activities		(36)	(21,132)	27,717	(10,543)
Cash flows from financing activities					
Interest on financial investments	-	-	-	1,127	-
Resources from the sale of fixed assets	-	-	-	-	1,571
Redemption of FIDC quotas	10.1	-	-	34,000	-
Acquisition of fixed assets	11	-	-	[4,032]	[7,359]
Acquisition of intangible assets	12	-	-	[10,086]	[6,875]
Cash flow from (used in) investment activities		-	-	21,009	(12,663)
Cash flow from financing activities					
Loan acquisition	-	-	-	-	26,843
Payment of loans and financing	-	-	-	-	[36,277]
Payment of lease liabilities	20	-	-	[48,758]	[19,148]
Net cash used in financing activities		-	-	(48,758)	(28,582)
Net reduction in cash and cash equivalents		(36)	(21,132)	(32)	(51,788)
Cash and cash equivalents at the beginning of the period	4	63	21,200	23,036	152,632
Cash and cash equivalents at end of period	4	27	68	23,004	100,844
Net reduction in cash and cash equivalents		(36)	(21,132)	(32)	(51,788)
Transactions that did not affect cash					
Net additions from revaluations of right-of-use assets	20	-	-	-	[1,183]
Write-off of extrajudicial recovery plan	15	-	-	[357,833]	-
Write-off of debt with non-controlling shareholders	15	-	-	[251,830]	-
Issuance of public debentures	15	-	-	514,327	-
Issuance of private debentures	15	142,066	-	142,066	-
Investments in subordinated FIDC units	10.1	-	-	149,840	-

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

Grupo Toky S.A. (formerly known as Mobly S.A.)

Statements of individual and consolidated added values
for the six months period ending in June, 30 2025 and 2024

(In thousands of reais)

Notes	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues	-	-	875,644	339,008
Sales of goods, products and services	-	-	867,732	328,292
Other revenues	-	-	7,875	11,101
Expected credit losses	-	-	37	(385)
Inputs acquired from third parties	(993)	(1,324)	(496,912)	(244,565)
Costs of products, goods and services sold	-	-	(325,071)	(154,544)
Materials, electric power, third-party services, and others	(993)	(1,324)	(171,841)	(90,021)
Gross value added	(993)	(1,324)	378,732	94,443
Depreciation and amortization	(2,761)	-	(89,098)	(34,218)
Net value added generated by the Company	(3,754)	(1,324)	289,634	60,225
Value added received through transfer	(72,216)	(30,661)	8,675	20,417
Equity income result	(82,799)	(31,367)	-	-
Finance income	10,583	706	8,675	20,417
Total added value to be distributed	(75,970)	(31,985)	298,309	80,642
Distribution of added value	(75,970)	(31,985)	298,309	80,642
Personnel	5,331	3,814	106,797	38,539
Direct compensation	3,513	2,201	79,314	26,107
Benefits	1,818	1,613	24,074	10,923
Severance Pay Fund (F.G.T.S.)	-	-	3,409	1,509
Taxes, fees and contributions	(3,101)	501	167,825	48,960
Federal	(3,101)	501	51,999	27,889
State	-	-	114,825	20,879
Municipal	-	-	1,001	192
Remuneration of third-party capital	9,970	6	156,400	29,449
Interest	9,909	6	116,898	13,493
Rentals	61	-	37,015	11,575
Present value adjustment	-	-	-	2,925
Others	-	-	2,487	1,456
Equity remuneration	(88,170)	(36,306)	(132,713)	(36,306)
Loss for the period	(88,170)	(36,306)	(88,170)	(36,306)
Non-controlling interest	-	-	(44,543)	-

The explanatory notes are an integral part of the individual and consolidated quarterly financial information.

1. Operating report

Grupo Toky S.A. (formerly known as Mobly S.A.) (“Toky” or “the Group”), is a publicly held company domiciled in Brazil. The Group’s registered office is located at Av. Mario de Andrade, 1352, Barra Funda, São Paulo, and its corporate purpose is to hold interests in other companies, as a partner or shareholder, either in Brazil or abroad.

The individual and consolidated interim financial information as of June 30, 2025, refers to the Company and its subsidiaries (jointly referred to as the ‘Group’).

Founded in 2011, Mobly is a technology company operating in e-commerce and recognized as a leading retailer in the furniture and home décor segment. As part of its profitability strategy, in 2024 the Group acquired an equity interest in Tok&Stok.

Through its brands, Mobly and Tok&Stok, the Company has established a strong market presence by diversifying and complementing its product and service portfolio. This strategy leverages the reputation of both brands to reach a wide range of consumers across all market segments, offering a multichannel experience.

As of June 30, 2025, the Group operates 67 owned stores and 5 distribution centers (compared to 67 owned stores and 6 distribution centers as of December 31, 2024), of which 4 are located in the Southeast region and 1 in the South region.

The Group primarily sells through its physical stores, its websites www.mobly.com.br, www.tokstok.com.br, and www.guldi.com.br, as well as third-party websites (marketplaces). Its operations also include the intermediation of services such as Technical Assistance, Assembly, Extended Warranty, and Mobly Decora through strategic partnerships.

2. Basis of preparation of quarterly financial information

2.1. Statement of compliance

The individual and consolidated interim financial information for the period ended June 30, 2025, has been prepared and presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, which incorporates the provisions of the Brazilian Corporate Law, as well as accounting standards and practices issued by the Brazilian Securities and Exchange Commission (CVM) and the Accounting Pronouncements Committee (CPC), and is also in compliance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue by the Executive Management on August 27, 2025. At a meeting held on August 26, 2025, the Board of Directors reviewed and recommended the approval of these financial statements.

All relevant Company information in the quarterly financial information, and no other, is disclosed and corresponds to that used by Management in its administration.

2.2. Going concern

For the period ended June 30, 2025, the Group recognized a net loss of R\$ 132,713 (net loss of R\$ 36,306 in June 2024) and reported a net cash generation from operating activities of R\$ 27,717 in 2025 (net cash outflow from operating activities of R\$ 10,543 in 2024), reflecting the challenges faced by the sector and the Group due to the adverse macroeconomic environment and the ongoing operational restructuring process.

Despite this scenario, management believes that concrete and structural measures have been implemented, providing a reasonable basis for the going concern assumption in the preparation of the financial statements. The following measures are particularly noteworthy:

- The business combination with Tok&Stok, pursued with the objective of achieving operational scale, optimizing the cost structure through fixed cost dilution, and enhancing operating margin performance;

- The restructuring of Tok&Stok's financial indebtedness, which led to extended debt maturities and the establishment of grace periods for debt servicing obligations;
- The execution of operational initiatives strategically aimed at enhancing cash flow generation and safeguarding liquidity positions.

Management considers that the uncertainties inherent in the execution of its business plan have materially decreased over time, as significant operational synergies have been realized, as detailed in Note No. 30. These, together with the following initiatives, underpin the Group's capacity to continue as a going concern in the foreseeable future.

Operational Synergy

The acquisition of Tok&Stok, formalized in October 2024, constitutes a pivotal element of the Company's transformation strategy. This transaction facilitates the realization of substantial operational synergies, with a projected favorable impact on profitability, capital structure, and cash flow in the ensuing financial periods.

The principal expected enhancements encompass the following:

- Reduction of general and administrative expenses achieved through the consolidation of organizational structures and the optimization of business processes;
- Utilization of purchasing scale leverage, leading to an improvement in gross margin.
- Optimization of the logistics and distribution network through the consolidation of distribution centers and routes.
- Strategic commercial integration of Mobly and Tok&Stok channels to drive marketplace expansion and maximize cross-selling synergies
- Enhancement of tax efficiency and structural simplification through the deployment of regional frameworks and comprehensive operational redesign.

The assessed synergies, grounded in a technical analysis performed by an independent consultancy, have been incorporated into the management's forward-looking financial projections.

Preservation of the Company's liquidity and cash

The Company has implemented ongoing measures to preserve its liquidity position, including:

- Renegotiation of payment terms with suppliers, aiming to extend disbursement cycles.
- Selective anticipation of receivables, with control over financial costs;
- Review of investments and operating expenses.
- Daily cash flow management with a focus on maintaining short-term operational balance.

Management's goal is to maintain a level of operating cash sufficient to ensure the continuity of activities, based on the projected scenario and taking into account subsequent events after the reporting date.

By the reporting date of June 30, 2025, annualized synergies of BRL 63,556 had already been captured (further details in Note No. 30).

Inventories assortment review

During the 2024 financial year, a strategic review of product and stock assortment was initiated with the aim of:

- Discontinuing low-turnover or low-margin items;
- Promotional actions focused on stock liquidity and intelligent space usage;
- Redefinition of the purchasing and replenishment schedule, focusing on logistics efficiency and working capital;
- Store reorganization to reinforce brand presence and enhance customer experience.

Debt Restructuring and Out-of-Court Reorganization of Tok&Stok

In the context of financial restructuring, Tok&Stok, a subsidiary, signed an Out-of-Court Reorganization Plan (OCRP) with its main creditors in August 2024, which was ratified by the courts in November 2024, including:

- Renegotiation of debt of approximately BRL 641,624 (including banking and non-banking debt), with extended maturities and grace periods for payment of interest and principal;
- Possibility of partial capitalization of credits, under the terms and conditions established in the plan.

The issuance of non-convertible debentures, as part of Tok&Stok's Court-Supervised Reorganization Plan (CSR Plan), is detailed in Note 15 to the financial statements.

The assumptions applied are based on:

- The operational track record of the Company and Tok&Stok;
- Technical study of synergies from the combination with Tok&Stok;
- Current terms of debt agreements and capital structure;
- Ongoing measures for structural rationalization and margin recovery.

The individual and consolidated interim financial information has been prepared on a going concern basis considering the measures mentioned above. Management understands that the going concern plan is subject to uncertainties and factors beyond its control, but that, based on the implementation of the measures mentioned above, on the results presented and on the synergies captured, the going concern assumption is met.

2.3. Measurement basis

The individual and consolidated quarterly financial information was prepared using past costs as the value basis, except for the valuation of certain assets and liabilities such as those arising from financial instruments, which are measured at amortized cost and fair value.

2.4. Presentation currency

This individual and consolidated quarterly financial information is presented in Brazilian reais, which is the Group's functional currency. All balances have been rounded to the nearest thousand, unless otherwise indicated.

Conversion of balances expressed in foreign currency

Pursuant to CPC 02 (R2)/IAS 21- Effects of Changes in Exchange Rates and Conversion of Financial Statements.

- Revenue, expenses, and cash flows denominated in foreign currency are converted to the functional currency at the official exchange rate published by the Central Bank of Brazil (Bacen) on the dates of each transaction; and
- Financial assets and liabilities are converted into the functional currency at the official exchange rate published by the Central Bank of Brazil (Bacen) on the presentation dates.

All these amounts are settled at market values effective at the closing of exchange rates. Results from exchange rate variations in the application of exchange rates to assets and liabilities are recognized as financial income and expenses.

2.5. Basis for presentation

The individual and consolidated quarterly financial information was prepared to provide updated information to users about relevant events and transactions that occurred in the period and should be analyzed with the individual and consolidated financial statements for the year ended on December 31, 2024, released on March 31, 2025. Accounting policies, estimates, opinions, risk management, and measurement methods are the same as those adopted in preparing the last annual financial statements.

2.6. Use of estimates and judgments

The preparation of these quarterly financial information required Management to make judgments and estimates that affect the application of the accounting policies of the Group and the reported amounts for assets, liabilities, revenue, and expenses. Actual results may differ from those estimates.

Estimates and premises are continuously reviewed. Reviews of estimates are recognized prospectively.

There was no change of any kind or nature in Management's estimates and opinions regarding those used and disclosed in the individual and consolidated annual financial statements as of December 31, 2024.

2.7. Reclassifications

In these interim financial statements, the Group identified an opportunity for improvement and reclassified certain liabilities for the comparative period of 2024 to maintain comparability between the periods presented.

Additionally, in these interim financial statements, the Group improved the mapping of Notes 13, 16 and 21, which impacted the adjustment of the balance previously reported as of 12/31/2024.

3. New accounting policies

New or revised pronouncements adopted for the first time as of January 1, 2025

For the following standards or amendments, management considers that there have been and will be no significant impacts on the Company's financial statements, namely:

- **Amendments to IAS 21/NBC TG 02 (R3):** The effects of changes in foreign exchange rates – Require the disclosure of information that enables users of the financial statements to understand the impact of a currency not being exchangeable – effective for annual periods beginning on or after January 1, 2025;
- **Amendments to IFRS 7/NBC TG 40 (R3):** Financial Instruments – Disclosures and IFRS 9/NBC TG 48: Financial Instruments - The IASB provides clarification on the classification of ESG-related financial assets and derecognition for settlement of financial liabilities and assets, in addition to introducing additional disclosure requirements in relation to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent characteristics - effective for fiscal years commenced on or after January 1, 2026;
- **Implementation of IFRS 18:** Presentation and Disclosure in Financial Statements – Replaces IAS 1 (NBC TG 26) and introduces changes relating to the presentation of specific categories and defined subtotals in the statement of profit or loss, as well as disclosures on management-defined performance measures – effective for annual periods beginning on or after January 1, 2027.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Banks	23	62	3,253	4,978
Financial investments	4	1	19,751	18,058
Total	27	63	23,004	23,036

The Group has immediately liquid financial investments in Bank Deposit Certificates ("CDB") and in repurchase agreements with top-tier banks, at a weighted rate of 86.8% of Interbank Deposit Certificates ("CDI") (93.7% as of December 31, 2024), which could be withdrawn at any time with the issuing body of the financial instrument without loss of the contracted compensation.

The Group's exposure to the risks of changes in interest rates and the sensitivity analysis relating to financial assets are disclosed in note no. 29.

5. Trade receivables

	Consolidated	
	06/30/2025	12/31/2024
Securities receivable – marketplace	35,967	41,336
Securities receivable - purchasers (i)	47,836	74,540
Securities receivable – bills	1,636	7,761
Securities receivable – PIX	937	674
Securities receivable – others	6,452	8,539
Securities receivable - Mobly Card	5,438	9,416
Total trade receivables	98,266	142,266
Expected credit loss	(3,272)	(3,309)
Total	94,994	138,957

(i) The Group anticipated credit card receivables through acquirers: Adyen, Cielo, GetNet and Banco Daycoval. Receivables were partially advanced from acquirers at a monthly average of BRL34,202 in 2024 and BRL72,488 in the first half of 2025, in accordance with the short-term need for liquidity. The weighted average rate of anticipation was 117% of the CDI. The impact on the result for the first half of 2025 was R\$ 19,820 (R\$ 2,843 in the first half of 2024), and is detailed under the line “interest on receivables advances” in Note 27.

The amounts represent receivables from the credit card operator and sales through partners (marketplace). The amounts are presented net of management fees and funds advanced by cards.

The review of the maturity of securities receivable from customers is as follows:

	Consolidated	
	06/30/2025	12/31/2024
Securities to become overdue	95,217	135,555
Overdue		
up to 30 days	818	1,039
over 30 and less than 60 days	634	765
over 60 days	1,597	4,907
Expected credit loss	(3,272)	(3,309)
Total	94,994	138,957

Management considers the provision for the year ended December 31, 2024, and the three-month period ended June 30, 2025, to be sufficient to cover possible losses on amounts receivable from the Group's customers.

Provisions for expected credit loss

	Consolidated	
	06/30/2025	12/31/2024
Opening balance	(3,309)	(1,154)
Business combination		(2,483)
Additions, net of reversals	37	328
Total	(3,272)	(3,309)

6. Inventories

	Consolidated	
	06/30/2025	12/31/2024
Goods for resale (i)	131,102	187,106
Raw materials	25,265	19,151
Invoiced and undelivered inventories	5,623	7,195
Inventory surplus (i)	14,545	22,608
Inventories in transit	2,986	15,242
Goods held by third parties	10,318	12,833
Material for use and consumption	2,566	3,549
Other	2,513	4,346
Total	194,918	272,030

(i) During the period, the Group operated with inventory levels below historical averages, due to operational reassessment.

Inventories were reduced to net realizable value, already deducted in the breakdown above, in the amount of BRL 35,679 as of June 30, 2025 (BRL 42,462 as of December 31, 2024). This reduction was recognized as the cost of goods sold.

The provisions for inventories are as follows:

	Consolidated	
	06/30/2025	12/31/2024
Opening balance	(42,462)	(5,221)
Business combination	-	(30,332)
Additions	(1,044)	(10,350)
Write-offs (i)	7,827	3,441
Total	(35,679)	(42,462)

(i) Following the analysis and review of obsolete inventories, it was identified that part of the stock items was unsuitable for sale and/or resale to third parties, which resulted in the write-off of the amount as a loss.

7. Miscellaneous credits

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Related parties (note No. 9)	147,522	158,110	-	-
Advances to suppliers (ii)	3,403	-	13,558	3,636
Import advances	-	-	2,087	2,362
Escrow deposit	-	-	1,217	1,519
Transport reimbursement	-	-	4,022	7,699
Advances for purchase of property, plant, and equipment	-	-	1,318	174
Goods received from third parties under loan	-	-	2,637	1,501
Other credits	5	2,030	4,726	7,695
Payroll advances and benefits	120	140	8,311	4,352
Prepaid insurance	86	-	5,276	4,141
Subleases (i)	-	-	4,533	4,751
Advance rent	-	-	34	565
Total	151,136	160,280	47,719	38,395
Current	151,136	160,267	41,772	33,454
Non-current	-	13	5,947	4,941

(i) Balance refers to subleases of part of the Villa-Lobos Store located in São Paulo – State of São Paulo (leased until May 2031) (Note No. 20).

(ii) The variation compared to 12/31/2024 is due to supplier invoices that were recognized after the end of the reported period.

8. Taxes recoverable

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Recoverable Tax on Goods and Services (ICMS)	-	965	129,926	101,265
Recoverable Social Integration Program (PIS) (i)	-	-	15,001	46,608
Cofins recoverable (i)	-	-	53,386	192,459
Recoverable Tax on Manufactured Goods (IPI)	-	-	868	1,482
Withholding Income Tax (IRRF) on investments	5,457	5,457	9,515	7,865
Other credits	705	-	8,257	4,635
Recoverable Social Security Contribution Tax (INSS)	-	-	37,160	34,729
Total	6,162	6,422	254,116	389,043
Current	6,162	6,422	154,996	229,809
Non-current	-	-	99,120	159,234

(i) The credit available under this item arises from the business combination. Tok&Stok holds PIS and Cofins tax credits resulting from a lawsuit with final and unappealable judgment relating to the so-called “Thesis of the Century” (exclusion of ICMS from the PIS and COFINS tax base). This amount represents BRL 170,001 of the reported balance, of which R\$ 149,839 of this amount was converted into subordinated FIDC quotas and reclassified to the investment group, as disclosed in the explanatory Note 10.1

The expected realization of PIS and Cofins tax credits is as follows:

Year	Balance
2025	29,347
2026	38,950
Total	68,387

9. Related parties

The asset and liability balances for the period and fiscal year ended on June 30, 2024, and December 31, 2024, regarding transactions with related parties are detailed below:

Company	Parent Company	
	06/30/2025	12/31/2024
	Assets	Assets
Current account(i)		
Mobly Comércio Varejista Ltda.	120,025	130,619
Mobly Hub Transportadora Ltda.	26,117	26,116
Mobly Tech Ltda.	1,380	1,375
Loan		
Estok Comércio e Representações S.A. (ii)	141,793	-
Total	289,315	158,110

(i) The amounts, as of June 30, 2025, regard balances transferred to Mobly Comércio Varejista Ltda., Mobly Hub Transportadora Ltda and Mobly Tech Ltda through a checking account agreement between the parties scheduled to expire on October 02, 2025. No interest applies (Note No. 7);

(ii) As disclosed in Note No. 15, in the section on private debentures.

9.1. Managers' compensation

For the six-month periods ended June 30, 2025 and June 30, 2024, the following amounts were stated as compensation to officers and managers:

Compensation by account group:

Remuneration	Parent Company			
	06/30/2025		06/30/2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Compensation	697	3,505	563	3,635
Social charges	102	352	112	352
Total	799	3,857	675	3,987

Remuneration	Consolidated			
	06/30/2025		06/30/2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Compensation	697	8,133	563	8,426
Social charges	102	505	112	372
Guarantee Fund for Length of Service (FGTS)		42	-	-
Total	799	8,680	675	8,798

Stock purchase option program

(i) Stock Option Program (settled in shares)

a) Description of stock option program arrangements

On December 3, 2020 and April 30, 2025, the Group established stock option programs that entitle key management personnel and senior management to purchase the Company's shares.

On April 1, 2021, June 14, 2022, May 12, 2023, August 14, 2024, and May 27, 2025, these options were granted to key management personnel and senior management. Under the program, options could be exercised at the market price of the shares after vesting and a 3-year grace period.

Explanatory notes to the quarterly financial information, individual and consolidated

For the quarter ended June 30, 2025 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Grant date/beneficiaries	Number of shares (units)	Eligibility conditions	Option contractual term
Options granted to key management personnel			
As of April 1, 2021	229,563	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of June 14, 2022	538,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 12, 2023	501,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of August 14, 2024	420,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 27, 2025	990,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
Granting of options to senior Management			
As of April 1, 2021	798,675	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of June 14, 2022	479,205	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 12, 2023	638,999	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of August 14, 2024	750,379	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 27, 2025	4,603,629	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
Total share options	9,949,450		

b) Measurement of fair value

The Black-Scholes model was used to assess the fair value of the option and record it in profit or loss. The assumptions of volatility, risk-free interest rate, and estimated premium, among others, were considered. Volatility was used based on the Ibovespa index and shares of companies with similar business models and with longer trading histories. The assumptions, as well as the expenses recognized as profit and loss, are presented in the table below.

	Stock purchase option program			
	Key Management personnel	Senior Management	Key Management personnel	Senior Management
	2025	2025	2024	2024
Fair value on the grant date	1.03	1.03	1.31	1.31
Exercise price	1.47	1.47	2.69	2.69
Expected volatility (weighted average)	52.54%	52.54%	55.72%	55.72%
Option effectiveness (weighted average of the estimated effectiveness)	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months
Estimated dividends	-	-	-	-

Reconciliation of the outstanding share options

The outstanding share options are summarized below:

Outstanding share options (units):	Number of outstanding share options	Weighted average price for the period
As of January 1, 2025	4,673,327	6.84
Lost during the period	(317,506)	4.88
Granted during the period	5,593,629	1.47
As of June 31, 2025	9,949,450	3.64

No options were exercised during the periods of 2025 and 2024.

Share purchase options may be exercised in the event of an employee leaving the Company and after the end of the vesting period.

c) Expenses recognized in the statement of profit or loss

Expenses resulting from share-based program transactions were recognized in the statement of profit or loss as general and administrative expenses (Note No. 25.b) according to the amounts shown in the following table:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Expenses resulting from share-based payment transactions	1,125	114	1,125	114

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For the quarter ended June 30, 2025 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

10. Investments and provision for losses on investments - parent company**Activity with investments in subsidiaries**

Activity with investments in subsidiaries, presented in the individual financial statements, is as follows:

As of June 30, 2025

Activity	Opening balance	Share-based payment transactions	Capital gains net of income tax generated upon acquisition	Fair value of assets net of taxes and adjustments	Equity accounting method	Amortization/Realization of capital gains (net of deferred income tax and social contribution)	Others	Closing balance
Mobly Comércio Varejista Ltda.	300,617	173	-	-	(26,037)	-		274,753
Mobly Hub Transportadora Ltda.	(65,394)	(347)	-	-	(3,062)	-	-	(68,803)
Mobly Tech Ltda.	(15,851)	23	-	-	(570)	-	-	(15,258)
Mobly Atacadista	214	-	-	-	3,652	-	-	3,866
Estok Comercio e Representações S.A	(242)	69	-	-	(57,922)	2,665	(2,888)	(58,318)
Total	219,344	(82)	-	-	(82,799)	2,665	(2,888)	136,240

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that year, released on March 31, 2025.

Explanatory notes to the quarterly financial information, individual and consolidated

For the quarter ended June 30, 2025 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Subsidiary information

The main balances of assets, liabilities, and results of subsidiaries are as follows:

As of June 30, 2025

Subsidiaries	Equity interest		Assets		Liabilities		Capital reserve	Share capital	Shareholders' Equity	Net Revenue	Net profit (loss) for the period
	Quotas / Shares	%	Current	Non-current	Current	Non-current					
Mobly Comércio Varejista Ltda.	346,951	100.00%	222,038	369,321	229,001	87,767	2,696	906,407	274,782	250,680	(26,037)
Mobly Hub Transportadora Ltda.	1	100.00%	24,858	54	93,764	-	318	474	(68,852)	6,881	(3,062)
Mobly Tech Ltda.	1	100.00%	2,058	462	17,762	-	310	1	(15,242)	638	(570)
Mobly Atacadista	1	100.00%	37,745	2	33,881	-	-	-	3,866	38,117	3,652
Estok Comercio e Representações S.A	164,682	61.11%	242,156	585,183	409,259	1,085,548	201,832	238,970	(667,468)	464,019	(94,783)

As of December 31, 2024

Subsidiaries	Equity interest		Assets		Liabilities		Capital reserve	Share capital	Shareholders' Equity	Net Revenue	Net profit (loss) for the period
	Quotas / Shares	%	Current	Non-current	Current	Non-current					
Mobly Comércio Varejista Ltda.	346,951	100%	295,486	377,891	246,729	126,005	-	906,407	300,643	583,363	(54,060)
Mobly Hub Transportadora Ltda.	1	100%	6,643	21,218	86,726	53	-	7,001	(40,632)	15,277	(18,283)
Mobly Tech Ltda.	1	100%	65	14,161	30,061	-	-	1	(10,553)	1,603	(5,282)
Mobly Atacadista	1	100%	10,251	-	10,037	-	-	-	-	5,452	214
Estok Comercio e Representações S.A	164,682	61%	354,014	598,585	460,578	1,064,775	13,974	238,970	(572,756)	210,954	(38,596)

10.1. Other financial assets at fair value

	Consolidated	
	06/30/2025	12/31/2024
Investments in subordinated FIDC quotas	115,840	-
Fair value adjustment	(11,469)	-
Total	104,371	-
Current	-	-
Non-Current	104,371	-

On June 2, 2025, Estok Comércio e Representações S.A. executed a structured transaction through the subscription of subordinated units of FIDC ST 1019.A – Credit Rights Investment Fund (“FIDC”), by assigning credit rights arising from a final and unappealable court decision (“Claim Estok”), in the amount of R\$ 149,840 (see Note 8). Simultaneously, an institutional investor subscribed senior units in the amount of R\$ 35,000 (of which R\$ 34,000 was received in cash and R\$ 1,000 remained in the fund), fully paid in local currency. The economic objective of the transaction is to monetize judicial credits, ensuring that the senior investor has priority in receiving payments through a contractual remuneration clause and the option to repurchase the subordinated units at a nominal amount under specific events.

The investment in subordinated quotas is classified as a financial asset measured at fair value through profit or loss, in accordance with Technical Pronouncement CPC 48 – Financial Instruments, due to the residual nature of the cash flows and the absence of characteristics that meet the SPPI test (solely principal and interest). The Company does not consolidate the FIDC, pursuant to CPC 36 – Consolidated Financial Statements and CPC 45 – Disclosure of Interests in Other Entities, as it does not have power over the relevant activities nor the ability to direct variable returns.

The investment is measured at fair value using a discounted cash flow technique, considering the adjustment of the underlying asset by the Selic rate, the deduction of amounts owed to the senior quotas (bearing interest at CDI plus 12.5% per year), and the discounting of the residual value at the market rate. As of June 30, 2025, the carrying amount of the investment, after partial amortization of R\$ 35,000, was R\$ 114,840, while the estimated fair value, based on the scenario deemed most probable by management, was R\$ 103,371, resulting in a negative adjustment of R\$ 11,469. The Company recognized the change in fair value in profit or loss for the period, in accordance with CPC 48.

Management periodically reviews the assumptions used in the measurement, including the settlement horizon of the precatório and discount rates, considering factors such as federal budget execution and changes in market conditions. The transaction involves risks, among which the following stand out: **(i)** timing risk, as any extension of the settlement horizon reduces the fair value of the subordinated quota; **(ii)** rate risk, since an increase in the Selic or CDI rates raises the cost of the senior quota and the discount applied to the residual cash flow; and **(iii)** contractual risk, arising from the repurchase clause of the subordinated quotas for a nominal amount under certain conditions. The contractual structure also includes an additional remuneration clause that guarantees the senior investor a minimum return equivalent to twice the invested capital (R\$ 70 million) if the asset is settled within less than 2.8 years. Management considers the occurrence of this event remote, given the budgetary timelines applicable to the execution of federal precatórios. Furthermore, the structure provides for a contractual obligation of the Company to make additional contributions should there be a reduction in the value of the assigned credit or a court decision preventing repayment via precatório, in order to restore the structure and ensure the minimum return of the senior quotas. This obligation is assessed in accordance with CPC 25 and is recognized as a provision when a loss is probable and can be reliably measured, or disclosed as a contingent liability when applicable.

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The movement of other financial assets at fair value is shown in the table below:

	Consolidated
Investments in subordinated FIDC units	149,840
Redemption of FIDC units	(34,000)
Fair value adjustment	(11,469)
Total as at June 30, 2025	104,371

For transparency purposes, management presents below the sensitivity of the investment's fair value to different settlement horizons:

Scenario	Fair Value (BRL)	Adjustment to Carrying Amount (BRL)
3 years	101,891	(11,469)
4 years	96,511	(18,328)
6 years	83,786	(31,054)

The Company will continue to monitor contractual and market conditions, as well as the progress of the underlying legal proceedings, to ensure that the measurement of the investment appropriately reflects fair value, in accordance with CPC 46 and the disclosure requirements established in CPC 48 and by the CVM regulations.

11. Property, plant, and equipment

Breakdown of property, plant, and equipment

	Consolidated			
	Cost	Depreciation	06/30/2025	12/31/2024
Improvements	208,697	(146,895)	61,802	57,711
IT Equipment	48,927	(42,385)	6,542	11,449
Structures/Facilities	114,406	(75,758)	38,648	47,422
Fixtures and fittings	51,697	(31,137)	20,560	25,944
Machinery, equipment, and tools	31,043	(17,673)	13,370	13,999
Real estate properties	3,176	(1,773)	1,403	542
Pallets	2,910	(2,883)	27	2,011
Vehicles	1,922	(1,234)	688	893
Telephone equipment	5,228	(2,706)	2,522	1,116
Land	34,306	(255)	34,051	35,263
Total	502,312	(322,699)	179,613	196,350

The activity of costs over the six months of 2025 was:

	Consolidated			
	01/01/2025	Additions	Write-offs	06/30/2025
Improvements	206,061	2,793	(156)	208,698
IT equipment	49,196	103	(373)	48,926
Structure	114,416	789	(799)	114,406
Fixtures and fittings	51,529	186	(18)	51,697
Machinery, equipment, and tools	31,040	113	(110)	31,043
Real estate properties	3,176	-	-	3,176
Pallets	3,125	-	(215)	2,910
Vehicles	1,922	-	-	1,922
Telephone equipment	5,180	48	-	5,228
Lands (i)	34,306	-	-	34,306
Total	499,951	4,032	(1,671)	502,312

The depreciation activity over the six months of 2025 was:

	Consolidated				
	01/01/2025	Additions	Transf.	Write-offs	06/30/2025
Improvements	(135,824)	(11,226)	-	155	(146,895)
IT equipment	(40,797)	(1,953)	-	365	(42,385)
Structure	(71,811)	(4,746)	-	799	(75,758)
Fixtures and fittings	(28,921)	(1,601)	(619)	4	(31,137)
Machinery, equipment, and tools	(16,654)	(514)	(556)	51	(17,673)
Pallets	(3,104)	(9)	-	230	(2,883)
Real estate properties	(1,154)	(619)	-	-	(1,773)
Vehicles	(1,234)	-	-	-	(1,234)
Telephone equipment	(3,847)	(34)	1,175	-	(2,706)
Lands (i)	(255)	-	-	-	(255)
Total	(303,601)	(20,702)	-	1,604	(322,699)

(i) The balance in the land line corresponds to the amortization of the recorded goodwill.

The Company carried out impairment tests on the Group's property, plant and equipment on December 31, 2024 and did not identify the need to recognize any impairment loss, nor was any such need identified in the first half of 2025.

Management considers all property, plant, and equipment as a single cash-generating unit (CGU) since e-commerce and in-person sales operations in physical stores use the same operational structure.

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that year, released on March 31, 2025.

12. Intangible assets

Breakdown of intangible assets

	Consolidated			
	Cost	Amortization	06/30/2025	12/31/2024
Goodwill	275,121	-	275,121	272,583
Software - internally generated	85,323	(51,491)	33,832	16,761
Software - generated int. under dev.	26,298	-	26,298	22,295
Decorado - templates for the website (i)	13,994	(13,476)	518	800
Trademarks and patents	121,752	(4,018)	117,734	121,752
Software - acquired from third parties	132,982	(90,522)	42,460	51,323
Image Rights	5,411	(5,308)	103	260
Commercial point	1,264	(1,264)	-	245
Intangible assets in progress	2,218	-	2,219	20,079
Total	664,363	(166,079)	498,284	506,098

The activity of intangible costs over the six months of 2025 was:

	Consolidated			
	01/01/2025	Additions	Transfers	06/30/2025
Goodwill	272,583	2,538	-	272,121
Software - internally generated	64,532	-	20,791	85,323
Software - generated int. under dev.	22,296	5,280	(1,278)	26,298
Decorado - templates for the website (i)	13,994	-	-	13,994
Trademarks and patents	121,752	-	-	121,752
Software - acquired from third parties	132,366	616	-	132,982
Image Rights	5,411	-	-	5,411
Commercial point	1,264	-	-	1,264
Intangible assets in progress	20,079	1,652	(19,513)	2,218
Total	654,277	10,086	-	664,363

The amortization in transactions over the six months of 2025 was:

	Consolidated			
	01/01/2025	Additions	Write-offs	06/30/2025
Software - internally generated	(47,768)	(3,723)	-	(51,491)
Decorado - templates for the website (i)	(13,194)	(282)	-	(13,476)
Software - acquired from third parties	(81,044)	(9,478)	-	(90,522)
Image Rights	(5,152)	(156)	-	(5,308)
Commercial point	(1,018)	(246)	-	(1,264)
Trademarks and patents	-	(4,018)	-	(4,018)
Total	(148,176)	(17,903)	-	(166,079)

(i) Decorado are 3D models used in the application of augmented reality in our application.

These models are developed by a specialized partner, created from a selection of items listed by Mobly products or categories, and are made available on the Mobly platform. The models may be accessed by our customers in order to render the selected products, which may be viewed with the augmented reality functionality;

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that year, released on March 31, 2025.

13. Suppliers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024 Reclassified (ii)
Suppliers (i)	-	-	84,681	172,577
Marketing services	-	-	9,219	7,637
Freights	-	-	4,642	10,497
Service providers	20,539	23,665	34,734	36,811
Imported Provision	-	-	7,117	15,223
Total	20,539	23,665	140,393	242,745
Current	11,989	15,115	131,843	234,195
Non-Current	8,550	8,550	8,550	8,550

(i) During the period, the Group operated with inventory levels below historical averages due to operational reassessment, which impacted the balance of trade payables.

(ii) The amount of R\$ 8,550 classified as non-current was reclassified in this interim financial statement, as disclosed in Note 2.7.

13.1. Supplier financing

	Consolidated	
	06/30/2025	12/31/2024
Supplier financing	7,401	6,640
Total	7,401	6,640

The Group entered into supplier financing contracts during the first semester of 2025 and in the financial year 2024 with a banking institution, at the exclusive option of certain suppliers, without changing the originally defined purchasing conditions (payment terms and negotiated prices).

The Group did not derecognize the original trade payables relating to the agreement because neither a legal release was obtained nor was the original liabilities materially modified by entering into the agreement.

From the Group's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other suppliers who are not participating; however, the agreement provides willing suppliers with the benefit of early payment. Furthermore, the Group does not incur additional interest for the bank on the amounts due to suppliers. The Group therefore includes the amounts subject to the agreement within trade payables because the nature and function of these trade payables remain the same as other trade payables.

Payments to the bank are included in operating cash flows because they continue to be part of the Group's operating cycle, and their primary nature remains—i.e. payments for the purchase of goods for resale.

Additional information on the Group's trade payables is provided in the table below:

	Consolidated 06/30/2025
Carrying value of financial liabilities	7,401
Financial discount applied for advance payment with the bank	99
Payment due date range	90-120 days

14. Salaries and welfare charges

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Salaries and social charges payable (i)	175	178	19,035	21,575
Provision for vacation pay and thirteenth salary	-	-	20,686	26,604
Provision for bonus	2,457	1,385	19,604	16,603
Other	-	-	293	353
Total	2,632	1,563	49,618	65,135

(i) The variation compared to 12/31/2024 is due to the synergies already realized and disclosed.

15. Loans and borrowings

	Parent Company	Consolidated	
	06/30/2025	06/30/2025	12/31/2024
Out-of-court reorganization plan	-	-	357,833
Public debentures	-	514,327	-
Private debentures	142,066	142,066	-
Total	142,066	656,393	357,833
Current	-	-	-
Non-current	142,066	656,393	357,833

As disclosed in Note No. 2.2, on August 8, 2024, Estok Comércio e Representações S.A. ("Tok&Stok"), with the involvement of Group Toky S.A. (formerly known as Mobly S.A.) and its subsidiaries, entered into an Out-of-Court Reorganization Plan (OCR) with its qualified creditors, pursuant to Law No. 11.101/2005 (the Brazilian Bankruptcy and Reorganization Law), with the purpose of restructuring a substantial portion of its non-operational financial indebtedness.

On November 6, 2024, the Court of the 2nd Bankruptcy and Judicial Reorganization Division of São Paulo rendered judgment in case No. 1127468-81.2024.8.26.0100, ratifying the Out-of-Court Reorganization Plan of Estok Comércio e Representações Ltda. (Tok&Stok), thereby consolidating the effects of the restructuring previously agreed with the creditors.

The ratified plan resulted in the issuance by Tok&Stok of simple, non-convertible debentures, offered through a public distribution, maturing in July 2031 ("public debentures"), and the issuance by Mobly of convertible debentures, through a private placement, maturing in February 2029 ("private debentures").

This transaction constituted an instrument of extinguishment and substitution of liabilities, and was accounted for at the closing date of the debenture subscriptions, which took place in the first quarter of 2025, when the original liability was derecognized and the new liability was recognized, in accordance with the terms set out in the debenture instruments. The difference between the carrying value of the extinguished obligation and the present value of the new obligation, in the amount of BRL 40,630, was recognized as a finance expense in profit or loss from the closing of the transaction. Of this amount, R\$37,233 was recognized during the semester.

We set out below the main characteristics of the instruments issued:

Public debentures

In July 2024, simple, non-convertible debentures were issued through a restricted offering, registered in accordance with CVM Resolution 160. The transaction was formalized by the Debentures Indenture of the First Issue of Tok&Stok, dated July 27, 2024, and subsequently amended by three amendments executed on August 22, 2024, October 2, 2024 and January 24, 2025, which adjusted the terms and conditions of the transaction, including matters relating to the schedule, guarantees, and restructuring of the amortization flow.

The main purpose of the issuance was to substitute existing liabilities with financial creditors that adhered to the out-of-court reorganization plan ratified by the courts. The total amount of the issuance was BRL 454,369, represented by 454,369 debentures, with a nominal unit value of BRL 1.00. As of December 31, 2024, the updated balance of the publicly held debentures was R\$477,602.

The debentures have a final maturity on July 31, 2031, with principal amortization scheduled to commence in January 2027, in 54 consecutive monthly installments. Principal repayments are subject to a grace period until December 31, 2026.

Regarding interest remuneration, the agreement establishes a grace period until December 24, 2025, during which financial charges are capitalized and added to the principal amount of the debentures. From January 2026, interest will be paid monthly in accordance with the contractual schedule. Accordingly, no cash outflow for interest will occur until December 31, 2025, and no principal repayment will be required until December 31, 2026. Considering these contractual terms, there is no need to reclassify any portion of the balance to current liabilities in the financial statements for the period ended June 30, 2025.

The remuneration of the debentures corresponds to 100% of the one-day DI Over Rate, plus a spread of 2.00% per annum, with exponential capitalization and pro rata temporis calculation. Interest accrues on the updated outstanding balance of the nominal unit value of the debentures.

The transaction is secured by guarantees structured in two forms:

Collateral provided through fiduciary assignment of:

- Property owned by the issuer, located in the City of Paraty, State of Rio de Janeiro, as registered under Registry No. 1,073 at the Sole Notary and Registry Office of Paraty, State of Rio de Janeiro.

Fidejussory guarantee, through a joint and several surety provided by Grupo Toky S.A. (formerly known as Mobly S.A.) and its subsidiaries, covering all obligations arising from the issuance.

The debenture holders benefit from contractual protection mechanisms (“covenants”), as set out below. Such covenants remain valid for the new debentures issued

- Net Debt/Adjusted EBITDA Covenants:

Measured annually, starting in January 2026, in accordance with the information disclosed in Mobly's audited annual consolidated financial statements, which may not exceed the following amounts:

Year	Net Debt/Adjusted EBITDA Covenants
2026	10.4x
2027	6.4x
2028	4.5x
2029	3.4x
2030 onwards	2.6x

Maximum net financial debt amount: measured annually, in accordance with the information disclosed in Mobly's audited annual consolidated financial statements, which may not exceed the following values:

Year	Maximum net financial debt amount
2025	BRL782 million
2026	BRL824 million
2027	BRL849 million
2028	BRL827 million
2029	BRL774 million
2030	BRL669 million
2031 onwards	BRL669 million adjusted by the DI rate

CapEx Covenant (renegotiated): measured annually, in accordance with the information disclosed in Mobly's audited annual consolidated financial statements, which may not exceed the following values:

Year	Maximum CapEx that can be disbursed
2025	BRL48 million
2026	BRL48 million
2027	BRL50 million
2028	BRL51 million
2029	BRL55 million
2030	BRL57 million
2031 onwards	BRL57 million adjusted by the DI rate

Additionally, the deed and its amendments establish various events of early maturity, among which the following are noteworthy:

- Breach of any payment obligation in respect of principal, interest or charges;
- Breach of ancillary obligations, including covenants, delivery of information and maintenance of guarantees;
- Material deterioration in the financial condition of the issuer or guarantors;
- Judicial or extrajudicial enforcement against the issuer, guarantors or any group company, involving amounts in excess of a certain financial threshold;
- Cancellation, suspension or loss of the guarantees provided for in the deed;
- Cross-default: default on other material financial indebtedness (including banking debt);
- Change of control of the issuer or guarantors without the prior consent of the debenture holders;
- Revocation or non-ratification by the courts of the out-of-court reorganization plan;
- Merger, demerger or amalgamation of the issuer or guarantors, not previously approved;
- Failure to comply with commitments set forth in the amendments, including the maintenance of additional guarantees.

Private Debentures

In January 2025, simple debentures, convertible into ordinary shares issued by the Company itself, of the unsecured type, were issued in the total amount of BRL 132,165, represented by 132,165 debentures with a nominal unit value of BRL 1.

These debentures were issued as consideration for the assignment to the Company of credits previously held by funds against Tok&Stok. Following the assignment, Mobly became the creditor of such credits, with maturity on December 31, 2035, subject to indexation to the DI rate, plus interest of 2.00% per annum, with daily capitalization. The Company recognized these amounts as related-party receivables in its individual financial statements, measured at amortized cost.

The private debentures issued by Mobly have the following main characteristics:

- **Compensation:** DI Rate + 2.00% per annum, capitalized pro rata temporis, until maturity or the conversion date;
- **Convertibility:** at any time, in whole or in part, at the option of the Company or the debenture holder, or mandatorily on December 31, 2035;
- **Conversion price:** BRL 9.00 per ordinary share, adjusted for inflation until the conversion date, rounded to the nearest whole number of shares;
- **Final maturity:** December 31, 2035;
- **Liquidation:** exclusively through conversion into shares at the maturity date. Cash settlement is permitted, but only if and after full repayment of Tok&Stok's restructured debts;
- **Type of instrument:** as the conversion does not meet the fixed-for-fixed criterion under CPC 39, the debentures were classified as a financial liability measured at amortized cost.

There are no specific guarantees linked to these debentures, nor are there typical financial covenant clauses.

The activity of loans and borrowings for the six-month period of 2025 is as follows:

Loans transaction	Parent Company	Consolidated
Balances as of January 1, 2025 - Loans	-	357,832
Write-off of out-of-court reorganization plan	-	(357,832)
Debts with non-controlling shareholders converted into debentures		251,831
Write-off of debts with non-controlling shareholders	-	(251,831)
Issue of public debentures	-	454,370
Finance expense on the issuance of public debentures	-	184
Interest incurred in 2024 on public debentures	-	22,540
Interest incurred in the first half of 2025 on public debentures	-	37,233
Issue of private debentures	132,165	132,165
Finance expense on the issuance of private debentures	50	50
Interest incurred in the first half of 2025 on private debentures	9,851	9,851
Balance on June 30, 2025	142,066	656,393

The maturities of loans and financing are presented below:

Year	Parent Company	Consolidated
2027	-	25,718
2028	-	51,430
2029	-	72,829
2030	-	72,829
2031	-	72,829
2032	-	72,829
2033	-	72,829
2034	-	73,034
2035	142,066	142,066
Total	142,066	656,393

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that year, released on March 31, 2025.

16. Advances from clients

	Consolidated	
	06/30/2025	12/31/2024 Reclassified
Advances from customers (ii)	24,773	20,206
Seller transfers	373	1,417
Future revenue (i)	5,561	7,127
Cashback	3,362	4,728
Returns receivable	1,523	5
Other deferred revenue	1,042	29
Total	36,624	33,512

(i) It regards orders that were invoiced and not delivered to clients, and their recognition must occur on a date after the periods of June 30, 2025, and December 31, 2024.

(ii) The closing balance as of 12/31/2024 was reclassified by R\$ 8,550 to non-current trade payables in this interim financial statement, as disclosed in Note 2.7

17. Deposits and sums frozen by courts

	Consolidated	
	06/30/2025	12/31/2024
Tax deposits (i)	75,732	77,210
Labor deposits	475	487
Sums frozen by courts	396	431
Other legal deposits (ii)	12,560	9,797
Total	89,163	87,925
Current	396	431
Non-current	88,767	87,494

Activity with deposits is as follows:

Balance as of January 1, 2025	87,925
Addition	4,614
Write-offs	(6,246)
Adjustment for inflation	2,870
Balance as of June 30, 2025	89,163

(i) The main tax deposits are essentially detailed below:

a) PIS and Cofins (PIS and COFINS tax base)

On October 23, 2020, after the understanding of the 4th panel of the Regional Federal Court - 3rd Region (TRF3), the Brazilian Federal Revenue Service's appeal regarding Writ of Mandamus No. 5025689-42.2018.4.03.6100 was judged unfavorable to the Group and the decision was handed down on November 4, 2020. For this reason, the issue was referred to the STF as a matter of general repercussion and shall be heard in another instance. Based on this latest decision, the Group started to make court deposits of the disputed amount of BRL 42,697 (BRL 1,439 related to 2025, BRL 5,496 related to 2024, BRL 5,803 related to 2023, BRL 7,230 for fiscal year 2022, BRL 8,433 for fiscal year 2021, BRL 7,581 for fiscal year 2020, BRL 5,316 for fiscal year 2019, and BRL 1,399 for fiscal year 2018) until the final decision on the case. The Group, supported by its legal advisors, considered as possible the likelihood of success in this case (Note No. 18.a).

b) Tax rate difference - DIFAL

The Group made deposits related to DIFAL (Tax Rate Difference Between States). In December 2020, the Group filed a lawsuit in the States requesting its right not to collect DIFAL as this issue, in Brazil, was subject to general repercussions in the Federal Supreme Court (STF) and the likelihood of success was increasing for taxpayers. The Group, with the support of its legal advisors, assessed that such a rule is against some principles or hierarchies of Brazilian laws and assessed the filing of such a lawsuit with a possible likelihood of success. Once the Group already has a lawsuit pending to challenge the lawfulness of the tax, the staying effect is immediate from the date of filing of the lawsuit and, therefore, the Group made legal deposits until the case is judged. The total amount as of June 30, 2025, is BRL 33,035.

Upon enactment of Supplementary Law No. 190 in 2022, approved on January 5, 2022, the Group, with the support of its legal advisors, assessed the deposits made as from April 2022 as with possible likelihood of success (Note No. 18.a). Some 2021 judgments have already been ruled in favor of the Company and the accumulated amount of BRL18,628 (of which BRL1,637 was refunded in 2025, BRL5,024 was refunded in 2024, BRL10,566 was refunded in 2023 and BRL1,401 in 2022) was refunded to the current account.

A few decisions have been rendered, and the Group has been granted a preliminary injunction staying the enforceability of the tax collection in a few States, and no court deposit was needed in the year 2022.

The preliminary injunction was granted in the following States: Espírito Santo, Pará, and Sergipe. After the judgment of the preliminary injunction, there were no legal deposits for these States regarding this case.

As from 2023, the Company started again to make full payments of the amounts due as differences in tax rates, thus, following the principle of tax precedence provided for in the Federal Constitution.

(ii) The referenced amount consists of civil and consumer guarantee deposits.

18. Provision for contingencies

The Group, with the support of its legal advisors, in the analysis of pending lawsuits, created a provision in an amount considered sufficient to cover expected losses from pending cases. The breakdown of the provision for contingencies is detailed below:

	Consolidated	
	06/30/2025	12/31/2024
Civil contingencies	3,393	5,285
Labor contingencies	16,815	25,143
Tax contingencies (i)	49,460	47,250
Total	69,668	77,678
Current	436	-
Non-current	69,232	77,678

(i) The amount of BRL49,460, BRL24,650 refers to the Differential rate of the Tax on Circulation of Goods and Services – ICMS intended for transactions with the end consumer, in which the Group discusses and understands that the chances of loss are probable and, therefore, a provision was created. There is still another amount of BRL 24,810 related to a PIS and Cofins tax assessment notice, arising from the business combination, which is currently under administrative discussion. For both proceedings, the Group has obtained a legal opinion indicating a probable risk of loss.

The activity of probable contingencies for the period 2025 is as follows:

Balance as of January 1, 2025	77,678
Additions	119
Revaluations (ii)	[9,643]
Adjustment for inflation	1,514
Balance as of June 30, 2025	69,668

(ii) The Group carried out a reassessment of the rules applied to provisions, which resulted in the reversal/reduction of the amounts previously recognized as provisions, in the amount of BRL 9,643, as disclosed in Note No. 25.

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that period, released on March 31, 2025.

(a) Possible contingencies

The Group is a party in lawsuits and administrative procedures before a few courts and government bodies, resulting from the ordinary course of business, involving tax, labor, civil, and other issues.

There are processes assessed by the Group, with the support of its legal advisors, as being of possible risk, related to civil processes in the amount of BRL1,307 on June 30, 2025 (BRL859 on December 31, 2024), labor processes in the amount of BRL3,045 on June 30, 2025 (BRL4,331 on December 31, 2024).

The Group filed lawsuits claiming unconstitutionality of the PIS and COFINS inclusion in its own tax bases. Based on the non-cumulative system for the purposes of calculating PIS and COFINS, the Group requested the right to exclude PIS and COFINS amounts from its own contribution calculation bases. This lawsuit, supported by its legal advisors, was considered as possible success, with its amount on the base date of June 30, 2025, being BRL42,696 (BRL40,249 on December 31, 2024) (Note No. 17). The mentioned amounts are adjusted for inflation at the Selic rate.

The Group appropriates PIS and Cofins credits regarding Marketing, Marketplace, and Data Center expenses. To appropriate such credits, the Group was supported by its legal advisors, who assessed the likelihood of success as "possible." The amount of credits of this nature appropriated by the group in June 30, 2025 represents BRL 8,579 for PIS and BRL 39,516 for Cofins.

The Group is challenging in court the changes to the tax treatment of investment subsidies introduced by Provisional Measure No. 1.185 of August 30, 2023 ("MP 1185/23"), which was subsequently converted into Law No. 14.789, of December 29, 2023 ("Law 14789/23") and has been in effect since January 1, 2024. The changes established the imposition of PIS, Cofins, IRPJ, and CSLL on presumed ICMS tax credits. The topic was discussed with legal advisors, and the thesis was classified as having a "possible" chance of success. The amount of this nature appropriated by the group on June 30, 2025, represents BRL3,492 for PIS and BRL16,083 for Cofins. For IRPJ and CSLL, it represents BRL71,949.

19. Other payables

	Consolidated	
	06/30/2025	12/31/2024
Provisions for refunds (i)	9,564	10,487
Provision for returned products	768	-
Trade payables for Technology Services (iii)	-	65,032
Maintenance payable	2,453	3,589
Allowance	8,603	7,103
Property, plant, and equipment payable	598	1,260
Other trade payables	12,842	9,867
Provisions (ii)	19,314	12,235
Total	54,142	109,573
Current	54,142	34,030
Non-current	-	75,543

(i) It concerns the estimated costs to be incurred by the Group to disassemble, remove, and return the leased properties after the end of the lease term of these assets.

(ii) The amount refers to provisions for operating expenses, which will be reversed upon receipt of the corresponding invoices or tax documents.

(iii) In April 2022, the Company entered into a service provision agreement with Domus Aurea Serviços de Tecnologia Ltda. ("Domus"), for the purpose of receiving exclusive services for the creation, development and management of technological solutions for the various business areas, construction and implementation of strategies for digital channels, and advice on the formation of a technology team. In November 2023, the parties decided to renew all existing rights and obligations to date, consolidating a confession of all amounts due or to be owed by Estok Comercio e Representações to Domus and extinguishing the subscription bonus of the previous agreement. As disclosed in Note 15, the debts were converted into public debentures.

The movement in provisions occurred as follows:

Activity in provisions	Consolidated		
	Refunds	Return	Total
Balances as of January 1, 2024	10,921	1,414	12,335
Additions/reversals	(434)	(1,414)	(1,848)
Balance as of December 31, 2024	10,487	-	10,487
Additions/reversals	(923)	768	(155)
Balance as of June 30, 2025	9,564	768	10,332

20. Right-of-use and lease liabilities

a) Leases as lessee

The Group is the lessee in agreements that are mainly related to real estate (physical stores, distribution centers, and administrative units). Since 2019, the Group has recognized these contracts in accordance with CPC 06 (R2)/IFRS 16 in the statement of financial position as right-of-use and lease liabilities.

Transactions with right-of-use assets during the period ended June 30, 2025, were as follows:

Right-of-use	Consolidated			
	Real estate properties	Equipment	Vehicles	Total
Balance as of December 31, 2024	363,496	2,000	8,956	374,452
Additions	-	-	-	-
Write-offs (i)	(14,764)	-	-	(14,764)
Revaluations	10,528	-	-	10,528
Derecognition (ii)	266	-	-	266
Depreciation	(47,705)	(420)	(2,269)	(50,394)
Balance as of June 30, 2025	311,821	1,580	6,687	320,088

(i) The write-offs refer to the early terminations of Cajamar II and Extrema II contracts.

(ii) Refers to the sublease of part of the Mobly Villa Lobos store to Cobasi.

Lease liabilities	Consolidated			
	Real estate properties	Equipment	Vehicles	Total
Balance as of December 31, 2024	449,120	2,735	8,064	459,919
Additions	-	-	-	-
Write-offs (i)	(20,513)	-	-	(20,513)
Revaluations	10,528	-	-	10,528
Lease liability payments	(46,614)	(496)	(1,648)	(48,758)
Payment of interest in lease liabilities	(23,458)	(56)	(403)	(23,917)
Interest appropriation	22,338	56	403	22,797
Balance as of June 30, 2025	391,40	2,239	6,416	400,056
Current	-	-	-	96,060
Non-Current	-	-	-	303,996

(i) Write-offs refer to the early termination of the Cajamar II and Extrema II contracts.

The Group estimated its discount rates based on the risk-free interest rates existing in the Brazilian market for the terms of its agreements and adjusted them to the company's reality (credit "spread").

The "spreads" were obtained through surveys with potential investors of the Company's debt securities. The table below indicates the rates charged compared to the agreements' terms.

Terms of the agreements	Rate % p.a.
Up to 5 years	From 5.1% to 12.93%
From 6 to 7 years	From 9.5% to 13.1%
Over 7 years	From 7.3% to 12.1%

Cash flow	2025		2024	
	Par value	Adjusted to current value	Par value	Adjusted to current value
Lease consideration	467,041	400,056	536,925	459,919
Possible PIS/Cofins (9.25%) (i)	43,201	37,005	49,666	42,543

(i) Possible PIS and Cofins credits from lease expenses.

Considering the disclosure guidelines of CVM Circular Letter 02/20, the contractual cash flows as of June 30, 2025, and December 31, 2024, are described in Note 29 c. (v) – liquidity risk.

The activity for the year ended on December 31, 2024, is presented in the individual and consolidated annual financial statements for that year, released on June 30, 2025.

b) Leases as lessor**(i) Financial lease**

The Group has subleases on part of the right to use buildings where one of its physical stores operates in the capital of São Paulo. The Group classified this lease as a finance lease because it substantially transfers all the risks and rewards inherent in the ownership of the assets (Note No. 7).

In thousands of Brazilian reais	2025	2024
Less than 1 year	992	992
From 1 to 2 years	992	992
From 2 to 3 years	992	992
3 years and over	2,894	3,392
Total	5,870	6,368

21. Taxes payable

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS payable (i)	-	-	131,156	102,943
Cofins (Social Contribution on Billings) payable	-	756	1,202	5,519
PIS payable	-	112	257	1,056
Taxes in installments	-	-	13,216	13,326
IPI payable	-	-	4,959	1,691
Other taxes	46	6	18,986	3,283
Total	46	874	169,776	127,818
Current	46	874	156,989	114,980
Non-current	-	-	12,787	12,838

(i) The ICMS balance to be paid refers to the Differential in tax rates (DIFAL) in sales destined for the final consumer. Of the amount illustrated in the table above, BRL 92,513 refers to DIFAL and the difference is ICMS to be paid on tax incentives and sales in stores. The variation in the balance of taxes payable is due to the deferral of taxes resulting from the Group's cash management initiatives.

22. Debts with non-controlling shareholders

The Group has, through its subsidiary Estok Comércio e Representações S.A., the following debts with non-controlling shareholders:

	Consolidated	
	06/30/2025	12/31/2024
Provision for installment under condition precedent (i)	70,179	34,010
Interest on balance of consideration payable (i)	-	31,115
Loan with shareholders (ii)	5,181	191,700
Total	75,360	256,825

(i) The balance of consideration payable refers to the installment payment due to the former controllers of the Group resulting from the acquisition of the controlling interest in Estok Comércio e Representações S.A. and whose debt was assumed by the Group with the merger of Mevamoga Participações S.A. This liability was renegotiated as part of the going concern plan disclosed, with payment scheduled for 2035.

As of June 30, 2025, the amount is BRL 70,179.

(ii) On June 9, 2023, the Group entered into a loan agreement with its majority shareholders in the amount of USD20,000, as working capital securities, in line with the going-concern plan presented. On July 24, 2023, the Group's minority shareholders supplemented the transaction in the amount of BRL 3,260, totaling a cash injection of BRL 100,000 into the Group's operations to normalize operating cash flow. This debt, as per the going-concern plan disclosed, was part of the first issue of private bonds, and is convertible into Mobly shares at any time. In addition, this amount includes a debt of BRL55,869 between Tok&Stok and Itaú that was assigned to the non-controlling shareholder family. This debt follows the payment schedule of the going-concern plan disclosed. In accordance with Note No. 15 part of these debts were converted into private and public debentures.

23. Equity

Shareholding structure

As of June 30, 2025, the Company's shareholding structure is as follows, and all shares are common, registered, book-entry, and without par value:

	Number of Shares (in units)	Interest %
Home24	54,482,042	44.38%
Management	7,563,417	6.16%
Outstanding shares	60,717,944	49.46%
Total	122,763,403	100%

Share capital

The increase in the Group's share capital was approved on December 10, 2024, through the issuance and payment of 16,273,499 ordinary shares, with a price per share of BRL4.08, totaling BRL66,396. Thus, the Company's share capital as of December 31, 2024, and June 30, 2025, fully subscribed and paid in national currency, is BRL 1,125,073, divided into 122,763,403 units of common, registered, book-entry shares with no par value (106,489,904 units of shares as of December 31, 2023). Of the amount allocated to the capital increase, BRL100 was allocated to share capital and BRL34,517 was allocated to the capital reserve.

Loss per share

The calculation of basic and diluted loss per share was based on the net loss attributable to the parent company's shareholders and the weighted average number of ordinary shares outstanding during the period. As the Company reported a loss for the period, all potential financial instruments were considered anti-dilutive and, therefore, were not included in the calculation of diluted loss per share, in accordance with CPC 41 (IAS 33). Accordingly, the diluted loss per share equals the basic loss per share.

	Parent Company			
	End of three months			
	Basic		Diluted	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(55,709)	(15,032)	(55,709)	(15,032)
Weighted average of shares during the period (in thousands)	122,763	106,490	122,763	106,490
Net loss per share attributable to the Group's shareholders - in BRL	(0.4538)	(0.1412)	(0.4538)	(0.1412)

	Parent Company End of six months			
	Basic		Diluted	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(88,170)	(36,306)	(88,170)	(36,306)
Weighted average of shares during the period (in thousands)	122,763	106,490	122,763	106,490
Net loss per share attributable to the Group's shareholders - in BRL	(0.7182)	(0.3409)	(0.7182)	(0.3409)

24. Net operating revenue and cost of goods sold

a) Net operating revenue

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross operating revenue				
Sales of goods and services	416,694	902,162	173,179	351,650
Gross operating revenue	416,694	902,162	173,179	351,650
Taxes levied				
Taxes	(81,083)	(174,825)	(26,077)	(50,051)
Tax incentive (i)	10,357	18,726	-	-
Returns and cancellations	(17,676)	(38,360)	(11,507)	(22,609)
Deductions	1,929	3,930	1,305	2,837
Net revenue	330,221	711,633	136,900	281,827

(i) Recognition of the special benefit granted by the State of Minas Gerais. The Group is a beneficiary of a Special Regime granted by the State of Minas Gerais, which provides for the application of presumed ICMS credit on non-face-to-face sales, without the requirement of counterpart in investments linked to the implementation or expansion of economic ventures. Tax incentives are recognized in a reduction account under the line item of taxes on sales of goods and services - ICMS.

The variation in revenue is directly related to the business combination. The comparative table for the 2024 period did not yet reflect Tok&Stok's revenue effects.

b) Cost of sales

	Consolidated			
	From 04/01/2025 to 06/30/2025	From 01/01/2025 to 06/30/2025	From 04/01/2024 to 06/30/2024	From 01/01/2024 to 06/30/2024
Cost of sales	(150,336)	(326,150)	(75,752)	(155,166)
Realization of surplus value of inventory	(1,977)	(2,249)	-	-
Provision without negative margin	(186)	4,384	475	1,202
Cut-off provision	(270)	(1,056)	(1,014)	(580)
Total	(152,769)	(325,071)	(76,291)	(154,544)

The variation in the comparative balances with the 2024 period is directly related to the business combination that occurred at the end of 2024 (the 2024 balances did not include the effects of the Tok&Stok group figures).

25. Selling, general, and administrative expenses by type

a) Selling expenses

	Consolidated			
	From 04/01/2025 to 06/30/2025	From 01/01/2025 to 06/30/2025	From 04/01/2024 to 06/30/2024	From 01/01/2024 to 06/30/2024
Transportation	(31,048)	(60,635)	(15,752)	(29,496)
Advertising and publicity	(17,368)	(35,327)	(16,328)	(34,948)
Personnel	(37,088)	(74,281)	(9,155)	(17,459)
Payment methods	(6,413)	(13,804)	(2,090)	(4,341)
Rental and condominium fees and Urban Real Estate Property Tax (IPTU)	(12,779)	(20,737)	(1,334)	(2,484)
Depreciation and amortization	(34,489)	(70,373)	(13,371)	(27,530)
Legal expenses	(437)	(1,243)	(247)	(783)
Safety	(3,401)	(9,327)	(549)	(1,084)
Information and Telecommunications Technology	(337)	(4,003)	(718)	(1,418)
Equipment leasing	(975)	(1,875)	(602)	(1,369)
Electric power, water, and gas	(5,289)	(11,301)	(950)	(1,963)
Plates - loading and unloading	(1,236)	(2,538)	(1,311)	(2,594)
Other expenses	(8,717)	(20,602)	(2,811)	(5,994)
Total	(159,577)	(326,046)	(65,218)	(131,463)

b) General and administrative expenses

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Personnel	(2,279)	(4,543)	(2,177)	(4,278)
Information Technology	(40)	(67)	(12)	(30)
Legal expenses	(414)	(500)	(45)	(120)
Depreciation and amortization	(619)	(890)	-	-
Other expenses	(586)	(1,101)	(374)	(620)
Total	(3,938)	(7,101)	(2,608)	(5,048)

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Personnel	(21,644)	(48,628)	(11,622)	(23,500)
Depreciation and amortization	(13,320)	(30,580)	(3,288)	(6,687)
Information Technology	(7,913)	(11,059)	(3,710)	(7,358)
Rental and condominium fees and Urban Real Estate Property Tax (IPTU)	(59)	(135)	(9)	(13)
Telecommunications	(25)	(51)	(2)	(44)
Legal expenses (i)	(3,973)	4,250	(3,299)	(5,149)
Other expenses	(1,480)	(4,523)	(777)	(1,448)
Total	(48,414)	(90,726)	(22,707)	(44,199)

(i) As disclosed in item (ii) of Note 18 to the financial statements

The variation in the comparative balances with the 2024 period, as presented above, is directly related to the business combination that occurred at the end of 2024 (the 2024 balances did not include the effects of the Tok&Stok group figures).

26. Other operating revenues and expenses

a) Other expenses

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Extraordinary Expenses (i)	(1,451)	(933)	(67)	(554)
Option plan and subscription bonus	(835)	(1,161)	-	-
Other (net) expenses	(1,509)	(2,586)	(468)	(976)
Total	(3,795)	(5,680)	(535)	(1,530)

(i) Extraordinary expenses refer to legal and corporate costs related to the acquisition of Tok&Stok. These amounts include fees for financial and legal advisors, accounting, tax, and legal due diligence services, independent audit fees, as well as expenses related to regulatory advisory, transaction structuring, and corporate communication associated with the completion of the transaction.

Other revenues

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Non-recurring tax effects(i)	5,115	5,418	9,327	9,327
Sublease revenue	-	-	191	707
Supplier financing transaction compensation	-	-	435	897
Net earnings (losses) with the sale of property, plant, and equipment	4	474	35	169
Other income	1,016	1,983	-	-
Total	6,135	7,875	9,988	11,100

(i) The amounts are revenues related to non-recurring tax effects. These are DIFAL (ICMS tax rate differential) legal proceedings that have become final and binding, and whose credits were determined and enabled in 2025.

27. Financial profit or loss, net

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial revenues				
Interest on financial investments	-	-	165	706
Active inflation adjustment variation	-	(1)	-	-
Interest receivable	10,584	10,584	-	-
Total revenue	10,584	10,583	165	706
Financial expenses				
Interest on loan installments and taxes	(5,359)	(9,902)	(6)	(6)
Other financial expenses	(8)	(7)	(7)	(37)
Total expenses	(5,367)	(9,909)	(13)	(43)
Total	5,217	674	152	663

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial revenues				
Adjustment to present value (i)	-	-	2,899	5,903
Active inflation adjustment variation	2,199	3,311	8,764	10,409
Interest receivable	3,840	3,979	-	-
Interest on financial investments	706	1,127	2,867	7,155
Financial deductions obtained	130	158	4	15
Total revenue	6,875	8,575	14,534	23,482
Financial expenses				
Interest on advanced receivables	(3,986)	(6,405)	(2,066)	(3,682)
Interest on Receivables Prepayment - Acquirers	(8,482)	(19,820)	(1,542)	(2,843)
Adjustment to present value (i)	-	-	(1,402)	(2,925)
Fair value adjustment of assets - FIDC (Note 10.1)	(11,469)	(11,469)	-	-
Interest on loans and borrowings	(27,218)	(50,116)	(604)	(604)
Inflation adjustment losses variation	(575)	(1,101)	(2,940)	(3,125)
Interest on leases	(10,831)	(21,321)	(2,279)	(5,594)
Interest on tax installments	(90)	(156)	(33)	(685)
Adjustments for inflation	(445)	(1,391)	(297)	(499)
Fines and interest on taxes	(3,355)	(3,395)	-	-
Other financial expenses	54	(460)	(357)	(637)
Discounts and retentions	(652)	(1,463)	-	-
Interest on accounts payable	(5,764)	(1,274)	-	-
Total expenses	(72,813)	(118,371)	(11,520)	(20,594)
Total	(65,938)	(109,796)	3,014	2,888

(i) The Group reassessed the accounting standard for adjustment to present value and understood that there are no material financing components that require the accounting of such amount. Hence, the Group reversed the accumulated balances recorded and reflected in the notes for revenue, costs, and net financial profit or loss. Adjustments were recorded in the balance sheet in the Accounts Receivable, Accounts Payable and Inventories notes.

The variation in comparative balances with the 2024 period is directly related to the business combination that occurred at the end of 2024 (the 2024 balances do not include the effects of Tok&Stok group figures).

28. Income tax and social security contribution

28.1. Reconciliation of the effective rate

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Accounting loss for the period	(55,709)	(88,170)	(15,032)	(36,306)
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - 34%	18,941	29,978	5,111	12,344
Income Tax and Social Contribution without Equity accounting results	(19,900)	(28,152)	(4,253)	(10,665)
Unrecognized deferred Income Tax and Social Contribution in the periods	(959)	1,826	858	1,679
Effective Tax Rate	0.00%	0.00%	0.00%	0.00%

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Accounting loss for the period	(88,857)	(132,713)	(15,032)	(36,306)
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - 34%	30,211	45,122	5,111	12,344
Unrecognized deferred tax asset on tax loss carryforwards and on temporary differences	30,211	45,122	9,294	14,646
Effective Tax Rate	0.00%	0.00%	0.00%	0.00%

As shown in the table above, the Company recorded accounting losses in the periods ended June 30, 2025, and 2024, both in the parent company and in the consolidated statements.

On June 30, 2025, Mobly had an accumulated tax loss in the amount of BRL 583,017 (BRL 561,695 on December 31, 2024) and Tok&Stok had BRL1,381,442 (BRL 1,258,493 as of December 31, 2024) arising from the business combination, to be offset against future taxable income. According to current tax legislation, the aforementioned offsetting is limited annually to 30% of taxable income, however, there is no limitation period.

29. Financial instruments

The Group carries out transactions with financial instruments. These instruments are managed by means of operating strategies and internal controls, aiming at ensuring liquidity, profitability, and security.

The Group does not make investments of a speculative nature in derivatives or any other risk assets.

The profit or loss obtained from these operations are consistent with the policies and strategies defined by the Group's management.

The estimated realizable values of the Group's financial assets and liabilities were determined based on information available in the market and appropriate valuation methodologies. Judgments were required in the interpretation of the market data to estimate the most adequate realization values. Consequently, the estimates below do not necessarily indicate the values to be realized in the current exchange market.

a) Accounting classification and fair value of financial instruments

All of the Group's assets and liabilities are assessed at amortized cost and, in all cases, the carrying value is a reasonable approximation of fair value.

Cash equivalents are short-term investments with floating rates.

Accounts receivable from clients are short-term and are already adjusted for the estimated loss.

Amounts payable to suppliers are due in the short term.

b) Risk management policy

The Group has a risk management policy controlled and managed by the Financial Executive Board, which uses control instruments and professionals trained in assessing, analyzing, and managing risks. Moreover, transactions with financial speculative instruments are not permitted.

c) Financial risk management

The Group's transactions are subject to the risk factors described below:

(i) Price risk of goods sold or inputs acquired

It arises from the possibility of fluctuations in market prices of products sold or produced by the Group and other inputs used in the production process. These price fluctuations may cause substantial changes in the Group's revenue and costs. To mitigate these risks, the Group permanently monitors local and international markets and tries to anticipate price changes.

(ii) Credit risk

Credit risk is the risk of the Group incurring financial losses if a customer or financial instrument counterparty fails to comply with agreement obligations. Such risk arises mainly from the Group's accounts receivable from clients and financial instruments. The carrying amounts of these assets represent the maximum credit exposure.

A large part of the Group's receivables come from Marketplace sales in which the counterparty is the company whose website the consumer used to make the purchase. Accordingly, the counterparties are large retail companies, for which the Group has never experienced default or late payment and does not expect to incur significant losses in the future, therefore, the Group does not make provisions for these receivables.

A part of the Group's receivables results from credit card installments. Accordingly, the counterparties are large buyers and sub-buyers, for which the Group has never experienced default or late payment and does not expect to incur significant losses in the future, therefore, the Group does not make provisions for these receivables.

The Group began operating private label cards in partnership with the payment method management company WayUp in October 2022. This payment method generates receivables that are analyzed according to the market curve and, based on the analysis, losses are provisioned for the total balance of receivables. These losses were provisioned based on the maturity curve projected by the payment administrator based on market history. The criterion will be reviewed when the Company has a historical basis to analyze the methodology. Provisions are within the amounts presented as expected credit loss (Note No. 6).

The Group created a provision specifically for its trade receivables portfolio arising from revenue generated by sales to legal entities through bank-issued invoices. The Group carries out an individual analysis of each customer and checks the need for a provision according to the risk assessed for each case.

Exposure	Notes	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	4	27	63	23,004	23,036
Trade receivables	5	-	-	94,994	138,957
Total exposure		27	63	117,998	161,993

(iii) Trade receivables

The Group's exposure to credit risk from trade receivables is mainly influenced by sales revenue using the Mobly card and sales made to legal entities through bank payment slips. The remaining trade receivables balances are secured by major market players, and the Group carried out a risk assessment of these companies and did not make any provision for these balances.

The management does not require guarantees regarding accounts receivable from clients and other receivables.

(iv) Assessment of the estimated credit loss for individual customers

As assessed in the credit risk score, the Group performs a credit risk assessment at the customer level and, based on this information, assesses the credit risk for all its customers. When a material risk is identified, a provision is made for the corresponding amount receivable.

(v) Liquidity risk

Liquidity risk is the risk of the Group facing difficulties meeting obligations associated with its financial liabilities that are settled with spot cash payouts or with another financial asset.

The Group's approach to the management of liquidity is assuring, as far as possible, that it always has sufficient liquidity to meet its obligations as they mature, under normal and stressful conditions, without causing losses that are unacceptable or have the risk of being detrimental to the Group's reputation.

The Group has a close relationship with financial institutions to secure approved facilities. Moreover, the Group may also negotiate terms with suppliers and advance its credit card receivables, if necessary.

Find below the agreement maturity dates of financial liabilities as of the quarterly financial information. These amounts are gross without deductions, including interest payouts and excluding the effects of agreements to offset.

Non-derivative financial liabilities	Notse	Book Value	Contractual cash flows			
			Parent Company			
			Less than 1 month	1 - 3 months	4 - 12 months	Greater than 1 year
Suppliers	13	20,475	2,385	8,348	1,192	8,550

Non-derivative financial liabilities	Notes	Book Value	Contractual cash flows			
			Consolidated			
			Less than 1 month	1 - 3 months	4 - 12 months	Greater than 1 year
Suppliers	13	140,393	28,308	89,381	14,154	8,550
Supplier financing	13,1	7,401	-	7,401	-	-
Lease liabilities	20	400,056	4,329	13,004	30,547	352,176
Loans and borrowings	15	656,393	-	-	-	656,393
Debts with non-controlling interests	22	75,360	-	-	-	75,360
Total		1,279,603	32,637	109,786	44,701	1,092,479

(vi) Market risk

Market risk is the risk that changes in market prices—such as exchange rates, interest rates, and stock prices - may affect the Group's earnings or the value of financial instruments. The purpose of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(vii) Interest rate risk

Exposure to interest rate risk arises from exposure to floating interest rates linked to the "Interbank Deposit Certificate (CDI)," related to financial investments and loans and borrowings in Brazilian reais.

The following table indicates the sensitivity to a reasonably possible change in current interest rates on loans. If all variables are kept constant, the Group's profit and loss before income tax is affected by the impact on the floating interest rate.

Exclusively for sensitivity analysis purposes, the Group considered an increase in the CDI interest rate to 15%, as per the Focus bulletin of 06/27/2025, in the potential impact on the result of financial instruments. On June 30, 2025, the current base scenario and the increase and decrease in interest rates were considered. The expected effects of income from financial investments and expenses from loans and borrowings for the next 12 months are as follows:

Balance as of 06/30/2025	Parent Company	Consolidated
Financial investments (Note No. 4)	4	19,751
Total	4	19,751

Net Exposure

Impact on financial profit or loss

Base Scenario - 14.90% p.a.	1	2,737
Probable Scenario - 15.00% p.a.	1	2,754

Balance as of 06/30/2025	Parent Company	Consolidated
Loans and borrowings (Note No. 15)	142,066	656,393
Total	142,066	656,393

Net Exposure

Impact on financial profit or loss

Base Scenario - 14.90% p.a.	19,846	91,745
Probable Scenario - 15.00% p.a.	19,971	92,323

(viii) Foreign exchange risk

It results from the possibility of fluctuations in the exchange rates of foreign currencies used by the Group to acquire inputs. The Group's profit or loss are not subject to significant variations due to the effects of exchange rate volatility on its liabilities in US dollars since management believes that exchange rate risk is not relevant.

The currency risk is the risk that the fair value or future cash flows of an exposure would fluctuate due to changes in exchange rates. The Group's exposure at consolidated level to the risk of changes in exchange rates concerns foreign suppliers in dollars, in the amount of BRL395 as of June 30, 2025 (BRL1,415 as of December 31, 2024).

Swap transactions trade exchange risks arising from part of the import financing for derivatives linked to the Interbank Deposit Certificate, reducing the Group's exposure to exchange rate fluctuations. The maturity of qualified agreements is 180 days.

The Group conducted a sensitivity analysis, presenting the exchange rate scenario from the Focus bulletin of 06/27/2025

Balance as of June 30, 2025	Consolidated
Foreign suppliers	395
Balance (BRL)	395
Balance (USD)	72
Impact on financial profit or loss	
Base scenario - 5.46	395
Likely scenario - 5.70	413

30. Projection monitoring

As previously disclosed, within the scope of the operation performed with Tok&Stok, the Company identified significant potential synergies to boost cash generation over time.

According to a detailed analysis conducted by consultants hired by the Company, it was identified that the Company's cash generation has the potential to gradually increase, which could result in an additional annual increase of BRL80,000 to BRL135,000 in five years.

Between the closing of the transaction and the end of the quarter on June 30, 2025, BRL 63,556 of annualized synergies had already been captured. The synergies captured to date include reductions in administrative staff, reduction in warehouse space, and the relocation of the head office.

31. Subsequent events**31.1. Purchase of Land with Building**

On August 15, 2025, subsequent to the end of the quarter ended June 30, 2025, Estok Distribuidora e Serviços S.A. executed a Public Deed of Purchase and Sale with Fiduciary Alienation for the acquisition of a commercial property located in the city of São Paulo/SP, at 68 Henrique da Cunha Street, on the corner of Rebouças Avenue and backing onto Pedro Leão Street. The property has a total area of 2,587.17 m² and had been occupied by the Company since 1987 under a lease agreement.

The total consideration for the transaction was R\$ 26,500, as follows:

- R\$ 5,000 paid in cash upon execution of the deed;
- The remaining R\$ 21,500 payable in 20 consecutive monthly installments of R\$ 1,075 each, adjusted for inflation by the IPCA/IBGE index, with the first installment due on September 5, 2025.

As collateral for the installment balance, a fiduciary lien over the property itself was granted in favor of the seller, in accordance with Law No. 9,514/1997, as amended by Law No. 14,711/2023.

The acquisition seeks to consolidate ownership of a strategic operating asset, given its location and history of use. The transaction will be recognized as an addition to property, plant and equipment in the Company's financial statements for the third quarter of 2025. Estok Distribuidora exercised its preemptive right to acquire the land on which its oldest store in the city of São Paulo is located.

31.2. Renewal of lease agreements

In July 2025, the Group renewed two of its property lease contracts. The contract for the building housing the Mobly store at Marginal Tietê was renewed for 5 years, resulting in a lease liability of BRL 13,092. In addition, the lease of the Distribution Centre located in Garuva was renewed for 1 year, resulting in a lease liability of BRL 1,985.

31.3. Disposal of Shares in Home24

On August 11, 2025, home24 announced, by means of correspondence, that it is completing the disposal of 52,482,042 ordinary shares issued by the Company, representing approximately 42.75% of the total ordinary shares issued by the Company. Home24 further announced that it had also disposed of its remaining 2,000,000 shares issued by the Company in a block trade transaction carried out in the market.

In connection with the aforementioned disposal, Mr. Philipp Christopher Steinhäuser and Mr. Marc Dominic Appelhoff tendered, on the same date, their resignations from their respective positions on the Company's Board of Directors.

32. Explanation added to the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

Victor Pereira Noda
Chief Executive Officer

Marcelo Rodrigues Marques
Chief Financial Officer and Relations with Investors Officer

Cleberson dos Santos Alves
Accountant CRC (Regional Accounting Council) SP-349301/O-1