



**Management Proposal and Participation Manual for
Annual and Extraordinary Shareholders' Meetings**

CONVENED TO BE HELD ON APRIL 30, 2024

100

1. PARTICIPATION MANUAL
2. MANAGEMENT PROPOSAL
3. EXHIBIT I – MANAGEMENT COMPENSATION
4. EXHIBIT II – INFORMATION RELATING TO CANDIDATES NOMINATED FOR THE FISCAL COUNCIL
5. EXHIBIT III – MANAGEMENT COMMENTS ON THE COMPANY’S FINANCIAL CONDITION
6. EXHIBIT IV – PROPOSAL OF AMENDMENT TO BYLAWS

1. PARTICIPATION MANUAL

Instructions for access:

Attendance at this Meeting shall be exclusively by digital means, through an electronic system made available by the Company, as authorized by article 124, §2-A, of Law No. 6404/76, and article 28, Paragraph 3, of RCVM 81.

Shareholders or proxies who wish to attend the Meeting through the electronic system shall register **by April 28, 2024 (inclusive)**, according to article 6, Paragraph 3, of RCVM 81, providing all documents that prove their qualification. In order to register, the shareholder or proxy shall follow the steps below:

- (i) Access the email address: <https://assembleia.ten.com.br/753066429>;
- (ii) Register at the email address above, creating a unique login and password, and providing the necessary documentation set out in the section "Attendance documentation";
- (iii) If pending issues are identified in the registration process, provide the requested information and/or documents in the electronic platform; and
- (iv) When the registration is approved, access the email address above on the date and time of the Meeting. It is recommended that the shareholder or proxy log in at least 30 minutes in advance, for he/she will not be permitted to log in after the start of the Meeting.

Attendance documentation:

Shareholders or proxies who wish to attend the Meeting via the electronic system shall, within the deadline set out above, provide the following documents:

Individual:

- Valid identity document with photo (original or simple or certified copy) of the shareholder or, if applicable, of his/her proxy and the respective proxy instrument. The following documents may be submitted: (i) Identity Card (RG); (ii) Foreigner Identity Card (RNE); (iii) Passport; (iv) Registration Card with a Professionals Association as civil identity for legal purposes (e.g. Brazilian Bar Association (OAB), Regional Medicine Board (CRM), Regional Accountant's Council (CRC), Brazilian Regional Council of Engineering and Architecture (CREA); or (v) Driver's License (CNH).



Legal Entity and Investment Fund:

- Valid identity document with photo of the legal representative (original or simple or certified copy). The following documents may be submitted: (i) Identity Card (RG); or Foreigner Identity Card (RNE); (ii) Passport; (iii) Registration Card with a Professionals Association as civil identity for legal purposes (e.g. Brazilian Bar Association (OAB), Regional Medicine Board (CRM), Regional Accountant's Council (CRC), Brazilian Regional Council of Engineering and Architecture (CREA); or (iv) Driver's License (CNH).
- Documents evidencing representation powers, including the power of attorney and copy of the organization documents and minutes of election of managers, and, in the case of an investment fund, a copy of the fund's bylaws in force, the bylaws or articles of association of its manager, and of the minutes of election of managers. If such documents are in a foreign language, they shall be translated into Portuguese by a certified translator, and, if possible, notarized and consularized.

Additionally, all shareholders shall also submit evidence of ownership of shares issued by the Company as provided by the financial institution acting as bookrunner or custody agent within up to three (3) business days before the date of the Meeting.

Remote Vote Ballot:

Pursuant to article 27 of RCVM 81, as from the date hereof, the Shareholders may send their voting instructions regarding the matters of the Meeting by:

- (i) remote vote instructions transmitted to their custodians that provide such service, in the case of shareholders holding shares deposited in a central depository, B3;
- (ii) remote vote instructions transmitted to the bookrunner of shares issued by the Company, namely Banco Itaú S.A., in the case of shareholders holding shares not deposited in a central depository, B3; or
- (iii) remote vote ballot sent to the Company.

Shareholders who elect to exercise their right to vote remotely through service providers, as per (i) and (ii) above, shall transmit their voting instructions to their respective custodians or to the bookkeeper of the shares issued by the Company, subject to the rules set by them. For such purpose, the shareholders shall contact their custodians or the bookkeeper and check

the procedures established by them for sending vote instruction forms, as well as the documents and information required by them to do so.

The shareholder who elects to send the remote vote ballot directly to the Company may do so by (i) filling out a digital remote vote ballot, directly in the electronic system provided by the Company (Ten Meetings), or by (ii) filling out a physical remote vote ballot, to be filed with the Company at its principal place of business or sent to the email ri@americanas.io.

In order to send the digital remote vote ballot, the shareholder or proxy shall:

- (i) Access the email address: <https://assembleia.ten.com.br/753066429>;
- (ii) Register at the email address above, creating a unique login and password, and providing the necessary documentation set out in the section “Attendance documentation”;
- (iii) After registering, properly fill in all the voting options fields in the Remote Vote Ballot (“BVD”) tab; and
- (iv) Lastly, confirm the vote.

In order to send the physical remote vote ballot, the shareholder or proxy shall:

- (i) Print the files “Remote Vote Ballot - Annual Shareholders’ Meeting (AGO)” and “Remote Vote Ballot – Extraordinary Shareholders’ Meeting (AGE)” (“Form”) made available by the Company on the Investor Relations website (<https://ri.americanas.io/>), at the webpages of the Brazilian Securities Commission (CVM) (<https://www.gov.br/cvm/pt-br>) and B3 (www.b3.com.br);
- (ii) Fill out all fields legibly, including the full name or corporate name of the shareholder, the Individual Taxpayer ID No. (CPF/MF) or Corporate Taxpayers ID No. (CNPJ/MF), and an email address for possible contacts;
- (iii) Initial all pages of the Form (as applicable);
- (iv) Sign at the end of the Form; and
- (v) Submit, together with the Form, all necessary documentation as set out in the “Attendance documentation”.

Notices

Any clarifications, including on access and use of the electronic system made available by the Company to its shareholders, can be obtained in the “Platform Manual” available on the Ten



Meetings platform (<https://assembleia.ten.com.br/753066429>), on the Investor Relations website (ri.americanas.io), or through the email address ri@americanas.io.

Access to the Meeting will be restricted to shareholders and their representatives or proxies who are accredited within the period and in the manner set out in the Call Notice and as set out in this Manual. The Company emphasizes that registrations, submission of new documents, or even resubmissions will not be accepted after the end of the registration period. Therefore, the shareholder or representative is advised to complete the registration and submit all the requested documentation within **3 days before** the deadline. Thus, in the event of pending issues, the shareholder or representative will have more time to resolve the pending issues within the deadline.

If a specific accredited shareholder does not receive an individual invitation to attend the Meeting within up to three (3) hours before the start time of the Meeting, he/she shall contact the Investor Relations Department at ri@americanas.io, at least three (3) hours before the start time of the Meeting so that adequate support can be provided and, as the case may be, access to the accredited shareholder can be granted by sending a new individual invitation.

Shareholders or accredited proxies undertake: (i) to use individual invitations solely and exclusively for remote monitoring of the Meeting; (ii) not to transfer or disclose, in whole or in part, individual invitations to any third party, shareholder or not, since the invitation is non-transferable; and (iii) not to record or reproduce, in whole or in part, nor transfer, to any third party, shareholder or not, the content or any information transmitted by virtual means during the Meeting.

The Company is not responsible for any operational or connection problems that the shareholder or proxy may face that could restrict or prevent him/her from attending the Meeting.

The Company also informs that the Meeting will be fully recorded in accordance with the current regulations.

The shareholder who attends the Meeting through the electronic system will be deemed to be present at the Meeting and to have signed the respective minutes, in accordance with paragraph 1 of article 47 of RCMV 81.



2. MANAGEMENT PROPOSAL

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

Publicly-Held Company

CNPJ/MF nº 00.776.574/0006-60

NIRE 3330029074-5

Dear Shareholders,

We hereby submit the management proposal (“Proposal”) on the matters in the agenda of the Annual and Extraordinary Shareholders’ Meeting of Americanas S.A. – Em Recuperação Judicial (“Company” or “Americanas”) to be held exclusively by digital means on April 30, 2024, at 10:00 am (“Meeting”).

Copies of the documents to be discussed at the Meeting, including those required by CVM Resolution No. 80, of March 29, 2022 (“RCVM 80”) and CVM Resolution No. 81, of March 29, 2022 (“RCVM 81”), are available to shareholders at the principal place of business of the Company during business hours, on the Company's Investor Relations website (<https://ri.americanas.io/>), as well as on the Brazilian Securities Commission websites (“CVM”) (<https://www.gov.br/cvm/pt-br>) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”) (https://www.b3.com.br/pt_br/).

Preliminary Considerations

Accounting Inconsistencies and their consequences

As disclosed in a material fact published on January 11, 2023, the Company detected inconsistencies in accounting entries reducing the balance of suppliers in previous years, including the fiscal year 2022. In a preliminary analysis at the time, the Company's accounting team estimated that the amounts of those inconsistencies were approximately R\$20 billion on the base date of September 30, 2022.

After identifying the inconsistencies, the Company's Board of Directors established an independent investigation committee (“Independent Committee”) to investigate the circumstances that caused the inconsistencies in Americanas' accounting entries described in the Material Fact of January 11, 2023.

The Company disclosed, through the Material Fact dated June 13, 2023, that certain evidence indicated that the previous management had been defrauding the Company's financial

statements and making efforts to hide the Company's equity income and profits and losses from the Board of Directors and the market.

However, given that the Independent Committee's investigations are still ongoing and its conclusions have not yet been presented, the Management proposes that the shareholders decide to postpone the resolution on the approval of the management accounts for the fiscal 2023 until the completion of the investigation conducted by the Independent Committee and the review of the financial statements for the fiscal year 2023 carried out by the Company.

Financial Statements for the Fiscal Year 2023

On March 18, 2024, the Company released a Material Fact informing about the postponement of the disclosure of its financial statements for the fiscal year ended December 31, 2023 and quarterly information for the period ended March 31, 2024, which were scheduled for March 26, 2024 and May 15, 2024, respectively, due to the complexity of the impacts of the judicial recovery and the approval and ratification of the Judicial Recovery Plan of the Company and its subsidiaries JSM Global S.Á.R.L. – Em Recuperação Judicial, B2W Digital Lux S.Á.R.L. – Em Recuperação Judicial, and ST Importações Ltda. – Em Recuperação Judicial, in the preparation of the Company's financial statements and the independent auditors' report for the fiscal year ended on December 31, 2023, and focusing on the quality and adequacy of the handling of its accounting information.

The Company is using all efforts to ensure that the audit of the financial statements and the review of quarterly information be completed as quickly as possible, so that they are disclosed to the market by May 28, 2024.

Accordingly, the examination, discussion and voting on the financial statements for the fiscal year 2023 will be resolved at an Extraordinary Shareholders' Meeting to be convened in due course after the disclosure of the audited financial statements and the opinion of the independent auditors.

Management Accounts and Financial Statements for the Fiscal Year 2022

At the Company's Annual Shareholders' Meeting held on April 29, 2023, the shareholders unanimously resolved to postpone the resolution on the approval of the management accounts for the fiscal year 2022, until the completion of the investigation conducted by the Independent Committee and the review of financial statement carried out by the Company.



On November 16, 2023, the Company restated its adjusted financial statements for the fiscal year 2021 and disclosed its financial statements for the fiscal year 2022, accompanied by the management report for the fiscal year 2022, the report with no opinion by BDO RCS Auditores Independentes – Sociedade Simples Limitada, the opinion of Fiscal Council, and the report of the statutory Audit Committee on the financial statements.

However, as of the date hereof the Independent Committee's investigation is still ongoing, and its conclusions on the facts have not yet been released.

(A) Annual Shareholders' Meeting

(i) To examine the management accounts for the fiscal year ended December 31, 2023

As explained above, considering that the Independent Committee's investigation work is still ongoing and its conclusions on the facts have not been issued yet, and that the review of the financial statements for the fiscal year ended on December 31, 2023 is still ongoing, the Company's management proposes that the shareholders decide to postpone the examination of the management accounts for the fiscal year ended on December 31, 2023 until the timely issuance of the Independent Committee's report and the disclosure of the financial statements for the fiscal year 2023.

(ii) To set the limit for managers' aggregate compensation.

We propose that the managers' aggregate compensation to be paid in 2024 be set at an annual amount of up to seventy-six million, two hundred and forty-one thousand and fourteen reais (R\$76,241,014).

The Company clarifies that social charges as in recent fiscal years are not included in this amount. For the purpose of comparing the current year's compensation proposal to previous years, the Company informed the amount of the charges and the total compensation in **Exhibit I** to this Proposal, in section 8.20. The Company also clarifies that the Alternate Members of the Board of Directors will not be entitled to compensation, unless they take office as Permanent Members.

The information necessary for the proper analysis of the managers' compensation proposal, as established by article 13, section II, of RCVM 81, (including the information indicated in section 8 of the RCVM 80 Reference Form), is set out in **Exhibit I** to this Proposal.



(iii) To establish and elect the Fiscal Council

We propose that the Fiscal Council be established for a term of office of one (1) year, until the Annual Shareholders' Meeting of 2025, and the number of members shall be decided at that meeting.

The Fiscal Council shall consist of at least three (3) members. According to the proposal of the Company's management, the Fiscal Council shall consist of the following three (3) permanent members and three (3) alternate members:

| Permanent Members | Alternate Members |
|--------------------------|------------------------------------|
| Raphael Manhães Martins | Cristiane do Amaral Mendonça |
| Ricardo Scalzo | Vicente Antônio de Castro Ferreira |
| Elias de Matos Brito | Anderson dos Santos Amorim |

We clarify that, pursuant to article 11, section I, of RCM 81, the information regarding candidates for the positions of members of the Fiscal Council supported by the Company's management is detailed in **Exhibit II** to this Proposal.

(iv) To set the limit of compensation of the members of the Fiscal Council

We propose that the compensation of the members of the Fiscal Council be equal to the minimum amount required by law, so that the compensation of each member in office of the Fiscal Council will be equal to ten percent of the average compensation of each Officer, excluding benefits, representation allowances, and profit sharing.

(B) Extraordinary Shareholders' Meeting

(i) To examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2022.

On November 16, 2023, the Company restated its adjusted financial statements for the fiscal year 2021 and disclosed its financial statements for the fiscal year 2022, accompanied by the management report for the fiscal year 2022, the report with no opinion by BDO RCS Auditores Independentes – Sociedade Simples Limitada, the opinion of Fiscal Council, and the report of the statutory Audit Committee on the financial statements.

The Company's management proposes to shareholders that they approve the financial statements for the year ended December 31, 2022, accompanied by the documents indicated

above, which can be accessed on the CVM and B3 websites, through the Empresas.Net System, and also on the Company's Investor Relations website (ri.americanas.io).

Pursuant to article 10, section III, of RCVM 81, the information set out in **Exhibit III** to this Proposal reflects the Executive Board's comments on the Company's financial situation, in accordance with Section 2 of the Company's Reference Form.

The Management clarifies that, according to the income statement for the year contained in the financial statements for the fiscal year ended December 31, 2022, the Company recorded a loss in the amount of twelve billion, nine hundred and eleven million, five hundred and thirty-eight thousand reais (R\$ 12,911,538,000.00), which will be entered directly as "Accrued Losses", as shown in the statement of net equity in the financial statements for the fiscal year ended December 31, 2022.

Since a loss was verified in the fiscal year 2022, the Company will not provide the information indicated in Exhibit 9-1-II of Exhibit A to RCVM 81 (Allocation of Net Profit).

The Management clarifies that (i) the resolution to be taken by the shareholders in relation to the financial statements for the fiscal year ended December 31, 2022 does not represent and should not be interpreted as a judgment on the conduct and acts taken by people who held positions in the Company's management during the financial year 2022; (ii) the accounts rendered by the managers of the Company for the fiscal year 2022 will be the subject of specific resolution at a meeting to be held in due course after the conclusion of the work of the Independent Committee, as approved at the Company's Annual Shareholders' Meeting held on April 29, 2023.

Lastly, as described above, the examination of the management accounts for the fiscal year ended December 31, 2022 will be resolved in due course, after the completion of the investigation and review by the Independent Committee.

(ii) To amend the Company's Bylaws in order to:

- a) update the head provision of article 5 of the Company's Bylaws to reflect the capital increases approved by the Board of Directors, within the limit of the authorized capital, at meetings held on November 7, 2022 and December 29, 2022; and***

We propose to change the head provision of Article 5 of the Company's Bylaws, covering the capital increases approved by the Board of Directors, within the limit of the authorized capital,



at meetings held on November 7, 2022 and December 29, 2022, as a result of the exercise of options granted under the Company's Stock Option Plan approved on August 31, 2011, as also detailed in **Exhibit IV** to this Proposal.

b) Modify the wording of articles 16 (xvii), 21, head provision, §7, and include §9 of article 21 of the Company's Bylaws;

We propose to amend the following articles of the Company's Bylaws, as also detailed in **Exhibit IV** to this Proposal:

- (i) Article 16 (xvii), in order to restructure the Company's rules of authority in the approval of contracts that represent responsibilities or waiver of rights for and by the Company, given the Company's current economic and financial situation;
- (ii) Article 21, head provision and Paragraphs 7 and 9, to adapt the structure and duties of the Executive Board to the Company's new governance and reduce the maximum number of officers from twenty-two (22) to ten (10).

(iii) To restate the Company's Bylaws to reflect the changes indicated above.

In view of the changes proposed in the Bylaws above, we propose that the Company's Bylaws be restated in the form of **Exhibit IV** to this Proposal.

(iv) To authorize the Company's management to take the necessary measures and perform the necessary acts for the implementation of the resolutions made at the Meeting, as well as ratify all acts performed up to the date hereof.

The Company's Management proposes that the Meeting authorizes its managers to perform all acts necessary to implement the resolutions made by the Company's shareholders at the Meeting, as well as ratify all acts performed to the date of the Meeting.

Rio de Janeiro, March 28, 2024.

Management
Americanas S.A. – Em Recuperação Judicial



EXHIBIT I – MANAGEMENT COMPENSATION

(pursuant to section 8 of the Reference Form of RCVN 80)

8.1. - Compensation policy or practice

a. scope of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be found

The Company has a compensation policy approved by the Board of Directors on August 10, 2021, and available on the websites of the company and CVM.

The main scope of the Company's compensation policy is to apply a management compensation system that promotes a culture of surpassing results upon hiring and retaining the best people, aligned with the interests of shareholders. The compensation policy as a whole is part of the responsibilities of the People and Sustainability Committee and is revisited and analyzed on an annual basis in order to guarantee incentives for associates to achieve exceptional results, with proper reward.

The Company informs that, due to the facts already disclosed in the Material Fact of January 11, 2023, its management has been working to review its governance, so that this Policy may undergo changes.

b. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board, indicating:

(i) the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

Compensation policies and practices are established, managed and approved by the Board of Directors. These proposals defined by them are then approved at the Annual Shareholders' Meeting. Performance evaluation contemplates the achievement by management members of collective and individual goals that contribute to the company's results.

Furthermore, the People and Sustainability Committee participates in the review of people and compensation policies, aiming (i) that members of the Board of Directors, the Executive Board and all associates have incentives to achieve exceptional results

and are properly rewarded; and (ii) that the Company is able to attract, capture, retain and develop the best professionals and leaders, ensuring the succession of its main executives

(ii) criteria and methodology used to establish individual compensation, indicating whether there are studies to verify market practices, and, if so, the comparison criteria and the scope of these studies

The Company uses specialized consultancy services with notable market experience in compensation to carry out studies and research in order to verify competitiveness and, where appropriate, evaluate the need to make adjustments in compensation, based on market standards. The criteria adopted to set compensation are established by international strategic compensation methodologies. Some of the highlighted criteria are: EBITDA, Customer Satisfaction, Sales Volume, Expenses, as well as specific operational indicators for managers.

(iii) how often and in which way the board of directors assesses the adequacy of the issuer's compensation policy

The Company's compensation practices and policies are evaluated annually, or upon specific demand, by the People and Sustainability Committee, in relation to market practices in order to identify the need for adjustment, and the said Committee is responsible for proposing to the Board of Directors adjustments and necessary revisions.

c. composition of the compensation, indicating:

(i) description of the various elements that make up the compensation, including, in relation to each of them

- **its objectives and alignment with the short, medium and long-term interests of the issuer**

The Company's compensation aims to attract, motivate and retain professionals and repay them for the services provided by the management.

Board of Directors: The members of the Board of Directors are entitled to fixed compensation, which is guided by market practices. The compensation of the members of the Board of Directors is proportional to their respective duties, responsibilities and

time demands. There is no compensation based on attendance at meetings.

Executive Board: Members of the Statutory Executive Board and Non-Statutory Executive Board are entitled to fixed and variable compensation, with the fixed component aligned with the market average, while the variable compensation is established based on the Company's target management system. Within the scope of variable compensation, members of the Statutory Executive Board are entitled to long-term incentives, consisting of: (i) stock option plans; (ii) incentive plan with restricted shares, the objectives of which are described in sections 8.4 below; and/or (iii) cash bonus.

Fiscal Council: The members of the Fiscal Council receive fixed compensation, which is equal at least to the minimum required by law, pursuant to article 162, Paragraph 3, of the Corporations Law, and cannot be less, for each member in office, than ten percent of the average compensation that is paid to each officer, excluding variable incentives. Additionally, members of the Fiscal Council shall be mandatorily reimbursed for travel and accommodation expenses necessary to perform their duties.

Committees: Members of the People and Sustainability, Financial and Audit Committees receive specific fixed compensation for their duties, according to the market practices. The members of the Nomination Committee are all managers who do not receive specific compensation for this role. The Nomination Committee consists of 4 members, 2 of which as Independent Directors.

The Company's compensation policy incorporates elements aligned with the Company's short, medium and long-term interests. In the short term, the Company and the Managers will set the amount to be distributed as variable compensation (bonus) to the Officers.

Medium and long-term alignment is achieved through the Company's restricted shares and stock option plan. The options and/or restricted shares granted within the scope of the plans, and those resulting from the Company's stock option plan and the restricted shares plan, represent, due to their characteristics, a form of risk sharing, requiring a commitment and alignment of medium and long term with the Company.

- In relation to the last 3 fiscal years, what is the proportion of each element in the total compensation

| | 2023 | 2022 | 2021 |
|--|------------------------------------|--|--|
| Board of Directors and Fiscal Council | Fixed Compensation: 100% | Fixed Compensation: 100% | Fixed Compensation: 100% |
| Statutory Executive Board | Fixed Compensation: 100% | Fixed Compensation: 28% Variable Compensation ⁽¹⁾: 72% | Fixed Compensation: 30% Variable Compensation ⁽¹⁾: 70% |
| Committees | Fixed Compensation: 100% | Fixed Compensation: 100% | Fixed Compensation: 100% |

⁽¹⁾ Variable Compensation includes share-based incentive value.

- methodology for calculating and adjusting each of the compensation elements

The amount of fixed compensation paid to the Board of Directors, Statutory and Non-Statutory Executive Board, and Fiscal Council is periodically compared to the market standard through research carried out by specialized external consultants, so that its competitiveness can be assessed as well as any necessary adjustments to compensation, if the case may be.

Variable compensation is not subject to adjustments, but rather to meeting established goals, as further described below.

The main performance indicators of the Company and the Managers are evaluated through the goal management system. This evaluation system is used as the basis for determining variable compensation (bonuses). If the Company or the Manager do not meet the established minimum criteria, there will be no payment of variable compensation.

Indicators and goals are reviewed annually to reflect changes in the Company's strategy and results planning.

The members of the Board of Directors and Fiscal Council receive a fixed compensation in line with market practice and not subject to the Company's performance indicators.

Furthermore, based on the Company's stock option plan and restricted shares plan (as described in section 8.4 below), the programs to be implemented may establish that some options and/or restricted shares will only become exercisable if certain specific goals of the Company are achieved.

- **main performance indicators that are taken into consideration when determining each element of compensation, including, if applicable, indicators linked to ESG issues:**

The indicators taken into consideration when determining compensation are part of a goal management system, which takes into account not only the Company's strategic indicators, such as EBITDA, Customer Satisfaction, ESG, Sales Volume, Expenses, but also operational indicators specific to managers.

(ii) reasons justifying the composition of the compensation

The composition of the compensation of the Board of Directors and the Fiscal Council seeks to ensure compensation compatible with the limits defined in applicable law and market standards, ensuring adequate compensation for the performance of their duties.

The compensation composition model for Statutory and Non-Statutory Officers is structured so that the compensation: (i) is compatible with the duties and risks inherent to each position, ensuring alignment of the officers' interests with the long-term interests of the Company; (ii) considers the costs and risks involved; and (iii) is based on results, with medium and long-term goals established in a clear and objective way to the generation of economic value for the Company in the long term, and is broken down as follows:

Fixed Compensation:

The fixed compensation is in line with the one practiced by the market, and is frequently evaluated based on research carried out by specialized external consultants.

Variable Compensation:

Variable compensation is established based on a goal management system that has the following criteria: (i) achievement of the Company's goals as a whole; (ii) achievement of goals related to the Managers individually; and (iii) minimum achievement: variable compensation will not be paid if the Company or the Manager do not meet the established minimum criteria.

Long-Term Incentives:

The alignment of the interests of shareholders and managers in the long term is



encouraged by the granting of share options, restricted shares and/or cash bonuses, considering the investment in Company shares by the Management, or the future bonus based on achieving long-term goals.

The shares subject to the call options are subject to sales restrictions for a specific period of time, while the restricted shares are received by the beneficiaries only after the expiration of the grace period and other conditions set out in the respective program.

(iii) existence of members not compensated by the issuer and the reason for such fact

Not applicable.

d. existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling entities:

There is no compensation supported by subsidiaries, controlled companies or direct or indirect controlling entities.

e. existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the sale of control of the Company:

The Company does not have any compensation or benefits related to the occurrence of a specific corporate event.

8.2. In relation to the compensation recognized in the income of the last 3 fiscal years and the one estimated for the current fiscal year of the board of directors, the statutory executive board and the fiscal council:

| Forecast for the Year 2024 | | | | |
|--|--------------------|---------------------------|------------------|-------------------|
| | Board of Directors | Statutory Executive Board | Fiscal Council | Total |
| Total number of members | 7 | 4 | 3.67 | 16 |
| No. of compensated members | 7 | 4 | 3.67 | 16 |
| Annual fixed compensation | 3,840,000 | 37,192,673 | 1,309,528 | 42,342,201 |
| Salary or pro-labore | 2,240,000 | 12,666,672 | 1,309,528 | 16,216,200 |
| Direct and indirect benefits | | | | |
| Participations in committees | 1,600,000 | | | 1,600,000 |
| Others | | 24,526,001 | | 24,526,001 |
| Description of other fixed compensations | | Sign-In, ILP and FGTS | | |
| Variable compensation | 0 | 35,208,341 | 0 | 35,208,341 |

| | | | | |
|--|--|---|--|--|
| Bonus | | 35,208,341 | | 35,208,341 |
| Profit sharing | | | | |
| Attendance at meetings | | | | |
| Commissions | | | | |
| Others | | | | |
| Post-employment benefits | 0 | 0 | 0 | 0 |
| Benefits resulting from termination of exercise of the position | 0 | 0 | 0 | 0 |
| Share-based compensation, including options | 0 | 0 | 0 | 0 |
| Note | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. The total number of members of the Board considers the contract with Alvarez & Marsal regarding the compensation and duties of Officer. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. |
| Total compensation | 3,840,000 | 72,401,014 | 1,309,528 | 77,550,542 |

| YEAR 2023 | | | | |
|--|--------------------|---------------------------|------------------|-------------------|
| | Board of Directors | Statutory Executive Board | Fiscal Council | Total |
| Total number of members | 7 | 3.5 | 4.50 | 15 |
| No. of compensated members | 7 | 3.5 | 4.50 | 15 |
| Annual fixed compensation | 3,420,000 | 21,817,262 | 1,421,116 | 26,658,378 |
| Salary or pro-labore | 1,960,000 | 12,420,709 | 1,421,116 | 15,801,825 |
| Direct and indirect benefits | | | | |
| Participations in committees | 1,460,000 | | | 1,460,000 |
| Others | | 9,396,553 | | 9,396,553 |
| Description of other fixed compensations | | Sign-In and ILP | | |
| Variable compensation | 0 | 0 | 0 | 0 |
| Bonus | | | | |
| Profit sharing | | | | |
| Attendance at meetings | | | | |
| Commissions | | | | |

| | | | | |
|--|--|---|--|--|
| Others | | | | |
| Post-employment benefits | 0 | 0 | 0 | 0 |
| Benefits resulting from termination of exercise of the position | 0 | 0 | 0 | 0 |
| Share-based compensation, including options | 0 | 0 | 0 | 0 |
| Note | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. The total number of members of the Executive Board takes into account the number disclosed in the Material Fact dated 02/03/2023 and the contract with Alvarez & Marsal regarding the compensation and duties of Officer. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. |
| Total compensation | 3,420,000 | 21,817,262 | 1,421,116 | 26,658,378 |

| YEAR 2022 | | | | |
|--|--------------------|---------------------------|----------------|------------|
| | Board of Directors | Statutory Executive Board | Fiscal Council | Total |
| Total number of members | 7 | 4 | 3 | 14 |
| No. of compensated members | 7 | 4 | 3 | 14 |
| Annual fixed compensation | 4,560,000 | 13,742,092 | 581,640 | 18,883,732 |
| Salary or pro-labore | 2,823,798 | 13,704,672 | 553,575 | 17,082,045 |
| Direct and indirect benefits | | | | |
| Participations in committees | 1,680,000 | 0 | 0 | 1,680,000 |
| Others | 56,202 | 37,420 | 28,065 | 121,687 |
| Description of other fixed compensations | INSS | INSS | INSS | INSS |
| Variable compensation | 0 | 10,761,000 | 0 | 10,761,000 |
| Bonus | 0 | 10,761,000 | 0 | 10,761,000 |
| Profit sharing | | | | |
| Attendance at meetings | | | | |
| Commissions | | | | |

| | | | | |
|--|--|--|--|--|
| Others | | | | |
| Post-employment benefits | | | | |
| Benefits resulting from termination of exercise of the position | | | | |
| Share-based compensation, including options | 0 | 25,109,000 | 0 | 0 |
| Note | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. |
| Total compensation | 4,560,000 | 49,612,092 | 581,640 | 54,753,732 |

| YEAR 2021 | | | | |
|--|--------------------|---------------------------|----------------|------------|
| | Board of Directors | Statutory Executive Board | Fiscal Council | Total |
| Total number of members | 7.00 | 6.50 | 3.00 | 16.50 |
| No. of compensated members | 3.75 | 4.17 | 3.00 | 10.92 |
| Annual fixed compensation | 1,500,000 | 10,708,108 | 349,200 | 12,557,308 |
| Salary or pro-labore | 1,007,410 | 10,645,530 | 341,027 | 11,993,966 |
| Direct and indirect benefits | | | | |
| Participations in committees | 431,747 | | | 431,747 |
| Others | 60,843 | 62,578 | 8,173 | 131,595 |
| Description of other fixed compensations | INSS | INSS | INSS | INSS |
| Variable compensation | 0 | 7,994,578 | 0 | 7,994,578 |
| Bonus | 0 | 7,994,578 | 0 | 7,994,578 |
| Profit sharing | | | | |
| Attendance at meetings | | | | |
| Commissions | | | | |
| Others | | | | |
| Post-employment benefits | | | | |
| Benefits resulting from termination of exercise of the position | | | | |
| Share-based compensation, including options | 0 | 16,889,989 | 0 | 16,889,989 |

| Note | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. | The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly. |
|---------------------------|--|--|--|--|
| Total compensation | 1,500,000¹ | 35,592,674 | 349,200 | 37,441,874 |

¹The divergence between the estimated amount for the fiscal year 2021 and the amount actually paid to the Board of Directors in 2021 was due to the Company's governance restructuring process, resulting from the combination of the Company's and Lojas Americanas S.A.'s businesses approved on June 10, 2021. However, the aggregate limit approved for the management has not been reached.

8.3. In relation to the variable compensation in the last 3 fiscal years and the one estimated for the current fiscal year of the board of directors, the statutory executive board and the fiscal council:

The members of the Board of Directors and Fiscal Council do not receive variable compensation for the performance of their duties, as detailed in section 8.1.

The table below shows the variable compensations of the Company's Executive Board scheduled for payment in 2024 and paid in 2023, 2022 and 2021.

| Year | 2024 (estimated) | 2023 | 2022 | 2021 |
|---|---------------------|---------------------|------------|-----------|
| Total number of members ⁽¹⁾ | 4 | 3.50 ⁽²⁾ | 4 | 6.50 |
| No. of Compensated Members | 4 | 3.50 | 4 | 4.17 |
| Bonus (in R\$) | 35,208,341 | - | - | - |
| Minimum amount set out in the compensation plan | - | - | - | - |
| Maximum amount set out in the compensation plan | 35,208,341 | - | 15,000,000 | 8,000,000 |
| Amount set out in the variable compensation plan, if the goals set are/were not reached | 35,208,341 | - | 15,000,000 | 8,000,000 |
| Amount actually recognized in statement of profit or loss for the fiscal year | - | N/A | 10,761,000 | 7,994,578 |
| Profit sharing (in R\$) | - | - | - | - |
| Minimum amount set out in the compensation plan | - | - | - | - |
| Maximum amount set out in the compensation plan | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| Amount set out in the variable compensation plan, if the goals set are/were not reached | - | - | - | - |
| Amount actually recognized in statement of profit or loss for the fiscal year | - | - | - | - |

(1) The number of members was determined using the annual average number of members of the Executive Board, calculated monthly, to two decimal places

(2) The total number of members of the Executive Board takes into account the number disclosed in the Material Fact dated 02/03/2023 and the contract with Alvarez & Marsal regarding the compensation and duties of Officer

8.4. Share-based remuneration plan:

a. general terms and conditions

Within the scope of (i) the Company's Stock Option Plan ("Stock Option Plan"); and (ii) Restricted Shares Incentive Plan ("Restricted Shares Plan", and together with the Stock Option Plan, the "Plans"), top-level employees and managers, whether of the Company or of directly or indirectly controlled companies ("Beneficiaries"), are eligible to receive call options to buy stock or restricted shares issued by the Company.

The Stock Option Plan approved by the Board of Directors on August 4, 2011 and ratified at the Extraordinary Special Shareholders' Meeting held on August 31, 2011, as subsequently amended, and the Company's Restricted Shares Incentive Plan approved by the Shareholders' Meeting of April 30, 2018.


The Plans are managed by the Board of Directors, but may be managed, at the discretion of the Board of Directors, by a committee consisting of 3 members, provided that at least one of them shall be a (permanent or alternate) member of the Board of Directors ("Committee").

The Board of Directors has broad powers, subject to the terms of the Plans, to arrange and manage the Plans and the granting of options and restricted shares. The Board of Directors grants options and/or restricted shares, establishing the terms and conditions applicable to each grant under share option or restricted share programs ("Programs") with specification of the Beneficiaries, the total number of options or restricted shares granted, as applicable, and other conditions of the Program.

Stock Option Plan

The Board of Directors, as the case may be, may establish specific discipline and





conditions for the Beneficiary to allocate a portion of the annual bonus paid by the Company to the Beneficiary as bonus or profit sharing, net of income tax and other applicable charges ("Bonus"), for the acquisition of Shares resulting from the exercise of the options granted. In such case, the Board of Directors may also establish different incentive conditions for the allocation of the Bonus, relating, among others, to the options subject to the grant, their number, term, price and manner of exercise.

The Beneficiaries covered by the grants shall enter into stock option agreements with the Company, whereby the Beneficiaries will have the option to buy lots of shares issued by the Company, in accordance with the terms and conditions of the Plan and the corresponding Program. The agreement shall set the number of shares that the Beneficiary will have the right to acquire or subscribe for upon exercising each option, the exercise price per option, the term of the option, and the date on which the option and all rights attached thereto will expire, and the deadline for delivery of the shares subject to each option exercised, in accordance with the Program, and any other terms and conditions that are not in disagreement with the Plan or the respective Program.

The Beneficiaries will not have any of the rights and privileges of the Company's shareholder, except those referred to in the Stock Option Plan, with respect to the options covered by the agreement. The Beneficiaries will only have the rights and privileges inherent to the status of a shareholder from the moment of the actual delivery of the shares resulting from the exercise of each option.

The Board of Directors, as applicable, establishes in each Program the rules applicable to cases of Beneficiaries leaving the Company due to the termination of the employment contract or services agreement, end of the term of office, dismissal or resignation from an executive position, and in the cases of retirement, permanent disability or death of such Beneficiaries.

Currently, the Company has the following Option Programs in force:

Program of options in force at meetings held in a program approved on May 8, 2018 (2018 Program), May 31, 2019 (Program 2019), February 28, 2020 (Program 2020), meeting held on October 14, 2021 (Program 2021), and meeting held on August 9, 2022 (Program 2022).

In the case of the 2018, 2019, 2020, 2021 and 2022 Programs, the Options are not divided into lots, and each Option subscribed will give the right to the acquisition of one

(1) common share of the Company.

Restricted Shares Plan

In relation to the Restricted Shares Plan, the Board of Directors may set a grace period and impose conditions for eligibility and/or actual participation of the respective Beneficiary in the Company's stock option plan(s) or program(s), as well as require, as a condition for receiving restricted shares, the actual exercise of options granted under such plans or programs.

Upon launch of each Program under the Restricted Shares Plan, the Board of Directors or the Committee, as applicable, will establish the terms and conditions of each grant in a restricted shares grant agreement, to be entered into between the Company and each Beneficiary. The agreement shall establish the number of shares that the Beneficiary will be entitled to receive, the conditions for receipt and the grace period for transferring the restricted shares to the Beneficiary, in accordance with the respective restricted shares grant Program, and any other terms and conditions supplementary to those set out in the Restricted Shares Plan or the respective restricted shares grant Program.

b. approval date and responsible body

Stock Option Plan

The Stock Option Plan was approved by the Board of Directors on August 4, 2011 and ratified at the Extraordinary Special Shareholders' Meeting held on August 31, 2011, and subsequently amended.

Restricted Shares Plan

The Company's Restricted Share Incentive Plan was approved by the Shareholders' Meeting of April 30, 2018.

c. maximum number of shares covered

The maximum number of shares covered is shared between the Plans, so that both are limited, together, to the granting of shares or options, as applicable, equivalent to 5% of the total shares of the Company's capital existing on the date of its grant, considering, in such total, the effect of the dilution resulting from the exercise of all options granted and not yet exercised under the Stock Option Plan, as well as the restricted shares that have not yet been actually transferred to the Beneficiaries.



d. maximum number of options to be granted

Considering that in the Plans each option or restricted share, as the case may be, is equivalent to one share, the maximum limit for granting options or remaining shares, on the date hereof, is [=] under the Option Plan, and [=] under the Restricted Shares Plan.

e. share purchase conditions

Stock Option Plan


The Board of Directors may establish the division of the lot of shares subject to the grant relating to a given Program into lots, each of which may have its own characteristics, terms and conditions. Furthermore, the options granted under the Stock Option Plan may have as their scope one or more Shares, the delivery of which may be subject to different deadlines, as well as specific terms and conditions (such as the Beneficiary's continued performance of duties at the Company, compliance with lock-up periods, and compliance with performance targets that may be established by the Company), as established by the Board of Directors under each Program.

The Board of Directors may, as the case may be, additionally adjust the number of Shares to which the Beneficiary will be entitled, without changing the overall value represented by multiplying the Vesting Price by the original number of options granted, in order to grant them an additional number of shares.

The amount of dividends and interest on equity attributed to the Additional Shares during the Grace Period will be converted into shares at each distribution, in an amount calculated according to the Market Value of the shares issued by the Company on the date of payment of said dividends or interest on equity (the "Overallotment").

Furthermore, the Additional Shares and Overallotment will only be delivered to the Beneficiary after the Grace Period, if the following conditions are met: (i) the Beneficiary continues to perform his/her duties at the Company or any of its subsidiaries, controlling companies or affiliates during the said Grace period; (ii) the lock-up period of the Shares shall be respected; and (iii) other conditions possibly provided for in the stock option agreement. If any of the conditions are not met, the right to receive Additional Shares and Overallotment will be automatically terminated, unless otherwise specifically decided by the Board of Directors or the Committee.





In addition to such cases, specifically in the case of the 2018, 2019, 2020, 2021 and 2022 Programs, the Options are not divided into lots, and each Option subscribed will give the right to the acquisition of one (1) common share of the Company.

Restricted Shares Plan

The Board of Directors shall have broad powers, subject to the terms of the Restricted Shares Plan, to arrange and manage the Restricted Shares Plan and the granting of restricted shares.

The Board of Directors will create restricted share grant programs, in which the following will be defined: (i) the respective Beneficiaries; (ii) the number and type of Company shares to be granted/allocated, with adjustments being permitted to reflect the prior distribution of dividends and other earnings; (iii) conditions for receiving the restricted shares and the grace period after which the ownership of the restricted shares will be transferred to the Beneficiary; (iv) rules on transfer of restricted shares and any restrictions on restricted shares received; (v) rules applicable to cases of dismissal, retirement, death or permanent disability of Beneficiaries; (vi) possible penalties for non-compliance with obligations; (vii) possible targets related to the performance of the Beneficiaries or the overall performance of the Company or the respective area, or any other conditions to total or partial delivery of restricted shares; and (viii) any other terms and conditions that are not contrary to those set out in the Restricted Shares Plan.

No restricted shares will be transferred to the Beneficiary unless all contractual, legal and regulatory requirements have been fully complied with.

The delivery of restricted shares may be subject to different conditions, at the discretion of the Board of Directors or the Committee.

Upon launch of each Program, the Board of Directors or the Committee, as applicable, will establish the terms and conditions of each grant under a Restricted Share Grant Agreement ("Restricted Share Grant Agreement"), to be entered into by and between the Company and each Beneficiary. The Restricted Shares Grant Agreement shall establish the number of shares that the Beneficiary will be entitled to receive, the conditions to receive them and the grace period for transferring the Restricted Shares to the Beneficiary, in accordance with the respective Program, and any other terms and conditions supplemental to those set out in the Restricted Shares Plan or the respective restricted shares grant Program.

The Board of Directors or the Committee, as the case may be, may impose certain conditions to the delivery of restricted shares, as well as restrictions on their transfer,



and may also reserve repurchase options and/or preemptive rights for the Company in the event of sale by the Beneficiary of those restricted shares.

The Board of Directors or the Committee, as the case may be, and always subject to the aggregate limit, may add new Beneficiaries to the current restricted share grant Programs.

f. criteria for setting the acquisition or vesting price

Stock Option Plan

The general rule of the Stock Option Plan is that the vesting price shall be established by the Board of Directors, using the average closing price of shares traded on B3, in a certain period prior to the date of the option is granted.

The vesting price may be monetarily restated based on the variation of a price index to be determined by the Board of Directors, as applicable, plus interest, according to the rate determined by the Board of Directors.

Programs 2018 and 2019, the exercise price of each option will be equivalent to the average price of shares issued by the Company in the last 22 trading sessions on B3, without applying a discount.

Programs 2020, the exercise price of each option will be equivalent to the average price of shares issued by the Company in the last 18 trading sessions on B3, without applying a discount.

Programs 2021 and 2022, the exercise price of each option will be equivalent to the average price of shares issued by the Company in the last 10 trading sessions on B3, without applying a discount.

Restricted Shares Plan

The Restricted Shares Plan grants the Beneficiary the right to receive restricted shares, free of charge, after the grace period and subject to other conditions that may be established by the Board of Directors in the respective Programs.

g. criteria for establishing the acquisition or exercise period

Stock Option Plan

The Board of Directors or the Committee, as applicable, subject to the long-term



commitment objectives and the limits set in the Stock Option Plan, will be competent to establish, for each grant (carried out through specific Programs), the exercise deadlines applicable to options, which includes any grace periods during which the options cannot be exercised or the corresponding shares cannot be delivered, periods and deadlines for exercise and the time-limit after which the options will expire.

Restricted Shares Plan

Under the Restricted Shares Plan, the Board of Directors, as applicable, subject to the long-term commitment objectives and the established limits, will be competent to establish, for each grant (carried out through specific Programs), the terms of grace period for receiving restricted shares, in addition to other conditions that may be determined by the Board of Directors in the respective Programs.

h. method of settlement

Stock Option Plan

Usually, the shares acquired upon the exercise of options granted to the Beneficiaries are issued by the Company, and the corresponding capital increase, always subject to the authorized capital limit, is approved by the Board of Directors. The Company may also offer shares held in treasury to cover the exercise of options. The exercise price will be paid by the Beneficiaries in cash, on the exercise date, or in the manner determined by the Board of Directors for each Program. The Company recognizes as an expense the fair value of the employee's services, received in exchange for the granting of share-based compensation plan instruments (both options and subscriptions).

The amount of dividends, interest on equity and other returns of capital per share paid by the Company from the date of the granting of the respective option until the exercise date may be deducted from the vesting price of the options at the time of exercise, if authorized by the Board of Directors under each Program.

Restricted Shares Plan

The Restricted shares may be delivered with existing treasury shares. Subject to the conditions set out in the Restricted Shares Plan and the respective Program, the restricted shares will be delivered, at the end of the grace period, free of charge.



i. restrictions on the transfer of shares

Stock Option Plan

The model used to grant options will require that (i) the shares delivered upon exercise cannot be sold for a lock-up period of no longer than 5 years, under the terms of the plan, and (ii) part of the shares may be subject to future delivery and certain specific conditions, especially the Company's performance targets.

Lastly, if the Beneficiary intends to sell, transfer or in any way dispose of the shares subscribed or acquired as a result of exercising the option, he or she will give the Company preemptive rights under the terms of the Option Plan. The price per share to be paid by the Company to the Beneficiary will be equivalent to the weighted average value of the Company's shares on the B3 trading floor, on the first business day immediately preceding the date of sale of the shares.

Specifically in the case of the Program 2018 with creation date in May, the Options are not divided into lots, the term will be 60 months for 50% of the Shares, and 72 months for the remaining 50% of such Shares.

In the case of the Programs 2019, 2020 and 2021, the Options are not divided into lots, the term will be 30 months for 50% of the Shares; and 60 months for the remaining 50% of such Shares.

For the Program 2022, the Options are not divided into lots, the term will be 18 months for 50% of the Shares; and 36 months for the remaining 50% of such Shares

For the RSU HNT program 2022, the Options are not divided into lots, the period of 36 months for creating the shares.

Restricted Shares Plan.

The Board of Directors or the Committee, as applicable, may establish that the sale of restricted shares, upon receipt, will respect the Company's preemptive right. In this case, the Company may indicate one or more third parties to exercise the call option, whether or not Beneficiaries of the Restricted Shares Plan, under the same conditions, subject to the specific conditions established in the respective restricted share grant plans.

The Board of Directors or the Committee, as applicable, may impose restrictions on the transfer of restricted shares, upon receipt, as may be established in the respective Programs.



j. criteria and events that, when verified, will result in the suspension, alteration or termination of the plan

The Plans may be amended or terminated by the Board of Directors at any time. Notwithstanding the authority of the Board of Directors, no decision may alter the rights and obligations of any contract in force.

Additionally, in the event of dissolution, transformation, merger, consolidation, spin-off or recovery of the Company, in which the Company is not the surviving company, the Plans will terminate. In this case: (1) any option previously granted under the Stock Option Plan will be extinguished, unless, in connection with such transaction (and when applicable), (i) the Board of Directors approves the anticipation of the final deadline for the exercise of the option, or (ii) the permanence of the Stock Option Plan and the assumption of the options previously granted by the successor Company or its affiliate or subsidiary is established in writing; and (2) the restricted shares granted under the Restricted Shares Plan that, in accordance with the conditions of each Restricted Shares Program, have not yet been transferred to the Beneficiary, will have the treatment that will be determined by the Board of Directors.

k. effects of the manager's departure from the Company's bodies on their rights under the share-based remuneration plan

Stock Option Plan

Under the terms of the Programs, if the Beneficiary's employment contract or mandate is terminated for any reason, all unexercised options will be immediately extinguished and the shares acquired by the Beneficiary may be acquired by the Company, under the same conditions described in item "i" above. In the case of retirement, however, the Company's preemptive right must observe the average price of the same type of shares, registered in the trading session of B3 S.A. - Brasil, Bolsa, Balcão on the date of exercise of the preemptive right, for all shares acquired at least 30 months ago. In this case, the Committee may also establish that the Beneficiary undertakes to not exercise remunerated professional activity for a period of 2 years, and in case of non-compliance with such condition, the Beneficiary must refund the amount received from the sale of shares to the Company, in excess of the general criteria mentioned in the paragraph above.



The Program also stipulates that in the event of the death or permanent disability of the Beneficiary, all options granted to them may be exercised within 12 months, by the Beneficiary or their heirs and successors, as the case may be, and always observing the condition of cash payment. Nevertheless, in such cases, the Company will have the preemptive right to acquire the shares that the Beneficiary, or their heirs and successors, may sell, at the average price of shares of the same type, registered in the trading session of B3 S.A. - Brasil, Bolsa, Balcão on the date of exercise of the preemptive right.

The Option Plan states that, in the event of dismissal, retirement, permanent disability or death of the beneficiary, the Board of Directors or the Committee, as the case may be, will establish the applicable rules in each Program. The Program must define: (i) how options granted but not exercised are to be treated; (ii) how shares acquired but not yet delivered to the beneficiary are to be treated, if such delivery is conditional on the beneficiary remaining on the job; (iii) possible continuation of restrictions on the availability of Shares; (iv) the possibility of more favorable treatment for those beneficiaries who agree to sign a non-compete agreement with the Company, fulfilling it for the period determined by the Board of Directors or the Committee, as the case may be; and (v) any other terms and conditions that are not contrary to those set out in the Stock Option Plan.

Restricted Shares Plan

The Board of Directors will establish the rules in each Restricted Share Program applicable to cases of Beneficiaries leaving the Company due to the termination of the employment or service contract, end of term, dismissal or resignation from an executive position, as well as in cases of retirement, permanent disability or death of Beneficiaries.

In such cases, the Restricted Shares Program must define: (i) how the restricted shares granted and not yet transferred to the Beneficiary shall be treated; (ii) whether any restrictions on the availability of the shares received as a result of the granting of restricted shares shall continue; (iii) the possibility of more favorable treatment for those Beneficiaries who agree to sign a non-compete agreement with the Company, fulfilling it for the period determined by the Board of Directors; and (iv) any other terms and conditions that are not contrary to those set out in the Restricted Shares Plan.



8.5. In relation to share-based compensation in the form of share purchase options recognized in the income statement for the last 3 fiscal years and that foreseen for the current fiscal year, the board of directors and the statutory board:

BASED ON INFORMATION FORECAST FOR THE CURRENT FISCAL YEAR (2024)¹

| | | 2018 Program | | 2023 Program | | 2024 Program | |
|---|---|--------------------|-----------------|--------------------|-----------------|--------------------------------|--------------------------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 4 | 0 | N/A | N/A | No plan forecast at the moment | No plan forecast at the moment |
| Weighted average vesting price | (a) Outstanding options at the beginning of the fiscal year | 49.63 | N/A | N/A | N/A | No plan forecast at the moment | No plan forecast at the moment |
| | (b) Options forfeited and expired during the fiscal year | N/A | N/A | N/A | N/A | No plan forecast at the moment | No plan forecast at the moment |
| | (c) Options exercised during the fiscal year | N/A | N/A | N/A | N/A | No plan forecast at the moment | No plan forecast at the moment |
| Potential dilution if all outstanding options are exercised | | Less than 0.05%. | N/A | N/A | N/A | No plan forecast at the moment | No plan forecast at the moment |

¹ Due to the lack of profits and reserves, the Company will not enable the delivery of shares issued by it within the context of its Long-Term Incentive Programs (ILP). Consequently, the obligations payable against the Company within the scope of its ILP Programs will be subject to financial settlement and, if relating to the period prior to Jan/23, will be paid in the manner provided for in the Judicial Recovery Plan of the Americanas Group.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2023

| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | | 2023 Program | |
|--|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 |
| Number of compensated members | | 4 | 2 | 0 | 3(a) 3(b)* | 0 | 3(a) 3(b)* | 0 | 4* | 0 | 4* | None | There was no |
| Weighted average vesting price | (a) Outstanding options at the beginning of the fiscal year | 49.63 | NA | NA | NA | NA | NA | NA | NA | NA | NA | None | There was no |
| | (b) Options forfeited and expired during the fiscal year | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | None | There was no |
| | (c) Options exercised during the fiscal year | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | None | There was no |
| Potential dilution if all outstanding options are exercised | | Less than 0.05%. | NA | NA | NA | NA | NA | NA | NA | NA | NA | None | There was no |

Note 1: The amounts indicated in the table above correspond to current information, the company was created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

(*) The number of paid members of the Board includes Mr. João Guerra Duarte Neto, who held the position of statutory officer, in the positions of Chief Executive Officer and Chief Investor Relations Officer, during the period from January 11, 2023 to February 15, 2023 and who was, at the time he held the aforementioned positions, beneficiary of the Company's long-term incentive plans.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2022

| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | |
|--|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|------------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 4 | 2(a) | 0 | 3(a) 3(b) | 0 | 3(a) 3(b) | 0 | 4 | 0 | 4 |
| Weighted average vesting price | (a) Outstanding options at the beginning of the fiscal year | 49.63 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | (b) Options forfeited and expired during the fiscal year | AT | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | (c) Options exercised during the fiscal year | AT | NA | NA | NA | NA | NA | NA | NA | NA | 14.50 |
| Potential dilution if all outstanding options are exercised | | Less than 0.05%. | NA | NA | NA | NA | NA | NA | NA | NA | Less than 0.05%. |

Note 1: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2021

| | | 2017 Program | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | |
|---|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 0 | 0(A) 1(B) | 4 | 2(A) 0(B) | 0 | 3(A) 3(B) | 0 | 3(A) 3(B) | 0 | 4 |
| Weighted average vesting price | (a) Outstanding options at the beginning of the fiscal year | NA | NA | 49.63 | NA | NA | NA | NA | NA | NA | NA |
| | (b) Options forfeited and expired during the fiscal year | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | (c) Options exercised during the fiscal year | NA | NA | NA | NA | NA | NA | NA | NA | NA | 32.40 |
| Potential dilution if all outstanding options are exercised | | NA | NA | Less than 0.01% | NA | NA | NA | NA | NA | NA | Less than 0.05% |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(A) - Shares originating from B2W plans

(B) - Shares originating from the Lojas Americanas plans

8.6. In relation to each grant of stock options made in the last 3 fiscal years and scheduled for the current fiscal year, the board of directors and the statutory board:

BASED ON INFORMATION FORECAST FOR THE CURRENT FISCAL YEAR (2024)¹

| | | 2018 Program | | 2023 Program | | 2024 Program | |
|---|---|---|---|--------------------|-----------------|--------------------------------|--------------------------------|
| | | Board of Directors | Board Statutory | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 4 | 0 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| Granting of stock options: | Grant date | 05/08/2018 | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Number of options granted | 65.608(b) | 0 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Deadline for options to become vested | Options are vested after 60 months from the grant date. | options are vested from the grant date | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Maximum period for exercising options | 06/30/2024 | 12/31/2018 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Restriction period for the transfer of shares received as a result of the exercise of options | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Fair value of options on grant date | 49.63 | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| Multiplication of the number of shares granted by the fair value of the options on the grant date | | 3,256,125.04 | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |

¹ Due to the lack of profits and reserves, the Company will not enable the delivery of shares issued by it within the context of its Long-Term Incentive Programs (ILP). Consequently, the obligations payable against the Company within the scope of its ILP Programs will be subject to financial settlement and, if relating to the period prior to Jan/23, will be paid in the manner provided for in the Judicial Recovery Plan of the Americanas Group.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2023

| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | | 2023 Program | |
|---|--|---|---|--------------------|--|--------------------|--|--------------------|--|--------------------|--|--------------------|-----------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 |
| Number of compensated members | | 4 | 2 | 0 | 3(a) 3(b)* | 0 | 3(a) 3(b)* | 0 | 4* | 0 | 4* | None | None |
| Grant of share purchase options: | Grant date | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 | NA | 08/09/2022 | None | None |
| | Number of options granted | 131,364 | 92,867 | 0 | 158.404(a) 91.677(b) | 0 | 78.505(a) 55.363(b) | 0. | 292,817 | NA | 869,547 | None | None |
| | Deadline for options to become vested | Options are vested after 60 months from the grant date. | options are vested from the grant date | NA | options are vested from the grant date | NA | options are vested from the grant date | NA | Options are vested from the grant date. | NA | options are vested from the grant date | None | None |
| | Maximum period for exercising options | 06/30/2024 | 12/31/2018 | NA | 12/31/2019 | NA | 12/31/2020 | NA | 10.14.2022. | NA | 12/31/2023 | None | None |
| | Restriction period for the transfer of shares received as a result of the exercise of options | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 18 months 50% in 36 months Restricted Shares: 36 months | None | None |

| | | | | | | | | | | | | | |
|--|---|--------------|--------------|----|--|----|--|----|--------------|----|---------------|------|------|
| | Fair value of options on grant date | 49.63 | 22.70 | NA | 33.72(a) 41.74(b) | NA | 70.01(a) 73.42(b) | NA | 32.41 | NA | 14.50 | None | None |
| | Multiplication of the number of shares granted by the fair value of the options on the grant date | 6,519,595.32 | 2,108,080.90 | NA | 5,341,382.88 (a) 3,826,597.98 (b) | NA | 5,496,135.05 (a) 4,064,751.46 (b) | NA | 9,490,198.97 | NA | 12,608,431.50 | None | None |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

(*)The number of compensated members of the Board includes Mr. João Guerra Duarte Neto, who held the position of statutory officer, in the roles of Chief Executive Officer and Chief Investor Relations Officer, during the period from January 11, 2023 to February 15, 2023 and who, at the time he held said positions, was a beneficiary of the Company's long-term incentive plans.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2022

| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | |
|-------------------------------|---------------------------|--------------------|-----------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|-----------------|--------------------|-----------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 4 | 2(a) 0(b) | 0 | 3(a) 3(b) | 0 | 3(a) 3(b) | 0 | 4 | 0 | 4 |
| Grant of stock options: | Grant date | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 | NA | 08/09/2022 |
| | Number of options granted | 131,364 | 92,867 | 0 | 158.404(a) 184.937(b) | 0 | 78.505(a) 110.107(b) | 0. | 411,040 | NA | 1,255,450 |

| | | | | | | | | | | | |
|--|--|--|---|----|--|----|--|----|--|----|--|
| | Deadline for options to become vested | Options are vested after 60 months from the grant date | options are vested from the grant date | NA | options are vested from the grant date | NA | options are vested from the grant date | NA | Options are vested from the grant date. | NA | Options are vested from the grant date. |
| | Maximum period for exercising options | 06/30/2024 | 12/31/2018 | NA | 12/31/2019 | NA | 12/31/2020 | NA | 10.14.2022. | NA | 12/31/2023 |
| | Restriction period for the transfer of shares received as a result of the exercise of options | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 18 months 50% in 36 months Restricted Shares: 36 months |
| | Fair value of options on grant date | 49.63 | 22.70 | NA | 33.72(a) 41.74(b) | NA | 70.01(a) 73.42(b) | NA | 32.41 | NA | 14.50 |
| | Multiplication of the number of shares granted by the fair value of the options on the grant date | 6,519,595.32 | 2,108,080.90 | NA | 5,341,382.88(a) 7,719,270.38(b) | NA | 5,496,135.05(a) 8,084,055.94(b) | NA | 13,321,806.40 | NA | 18,204,025.00 |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2021

| | | 2017 Program | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | |
|--------------------------------------|--|--------------------|---|--|---|--------------------|--|--------------------|--|--------------------|--|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 0 | 0(A) 1(B) | 4 | 2(A) 0(B) | 0 | 3(A) 3(B) | 0 | 3(A) 3(B) | 0 | 4 |
| Grant of stock options: | Grant date | NA | 07/06/2017 | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 |
| | Number of options granted | NA | 173.137(B) | 131,364 | 92.867(A) | 0 | 158.404(A) 184.937(B) | 0 | 78.505(A) 110.107(B) | 0. | 411,040 |
| | Deadline for options to become vested | NA | options are vested after 60 months from the grant date | Options are vested after 60 months from the grant date | options are vested from the grant date | NA | options are vested from the grant date | NA | options are vested from the grant date | NA | Options are vested from the grant date. |
| | Maximum period for exercising options | NA | 12/31/2017 | 06/30/2024 | 12/31/2018 | NA | 12/31/2019 | NA | 12/31/2020 | NA | 10/14/2022 |
| | Restriction period for the transfer of shares received as a result of the exercise of options | NA NA | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months |

| | | | | | | | | | | | |
|--|---|----|-----------------|--------------|-----------------|----|------------------------------------|----|------------------------------------|----|---------------|
| | Fair value of options on grant date | NA | 33.50 | 49.63 | 22.70 | NA | 33.72(A) 41.74(B) | NA | 70.01(A) 73.42(B) | NA | 32.41 |
| | Multiplication of the number of shares granted by the fair value of the options on the grant date | NA | 5,800,089.50(B) | 6,519,595.32 | 2,108,080.90(A) | NA | 5,341,382.88(A) 7,719,270.38(B) | NA | 5,496,135.05(A) 8,084,055.94(B) | NA | 13,321,806.40 |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(A) - Shares originating from B2W plans

(B) - Shares originating from the Lojas Americanas plans

8.7. - Board of directors and statutory board outstanding options at the end of the last fiscal year:

Options outstanding at the end of the fiscal year ending 12/31/2023 relating to the grant on 05/08/2018

| Fiscal Year ending 12/31/2023 | Board of Directors | Statutory Board |
|--|---------------------------------------|---|
| b) Total number of members | 7 | 3.50 |
| c) Number of compensated members | 4 | 0 |
| d) Options not yet vested | | All options are vested from the moment of grant |
| i) quantity | 65,680 | NA |
| ii) date on which they will become vested | 05/30/2024 | NA |
| iii) maximum term for exercising options | 06/30/2024 | NA |
| iv) restriction period for the transfer of shares | 50% in 60 months and 50% in 72 months | NA |
| v) weighted average vesting price | 49.63 | NA |
| vi) fair value of options on the last day of the fiscal year | 0.91 | NA |
| e) Vested options | There are no more vested options. | There are no more vested options. |
| i) quantity | 0 | 0 |
| ii) maximum term for exercising options | NA | NA |
| iii) restriction period for the transfer of shares | NA | NA |
| iv) weighted average vesting price | NA | NA |
| v) fair value of options on the last day of the fiscal year | NA | NA |
| vi) fair value of the total options on the last day of the fiscal year | NA | NA |

8.8. Options exercised and shares delivered relating to share-based compensation of the board of directors and statutory board, in the last 3 fiscal years:

[illegible]

| | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | price and the weighted average market price of the shares related to the options exercised | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

| Options exercised - fiscal year ending 12/31/2022 | | | | | | | | | | | |
|---|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | |
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 0 | 2 | 0 | 3(a) 3(b) | 0 | 3(a) 3(b) | 0 | 4 | 0 | 4 |
| Options exercised | Number of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,255,450 |
| | Weighted average exercise price (R\$) | NA | NA | NA | NA | NA | NA | NA | NA | NA | 14.50 |
| | Weighted average market price of shares relating to options exercised | NA | NA | NA | NA | NA | NA | NA | NA | NA | 9.65 |
| | Multiplication of the total options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the options exercised | NA | NA | NA | NA | NA | NA | NA | NA | NA | (6,088,932.50) |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

| Options exercised - fiscal year ended 12/31/2021 | | | | | | | | | | | |
|--|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | | 2017 Program | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | |
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 0 | 0(A) 1(B) | 4 | 2(A) 0(B) | 0 | 3(A) 3(B) | 0 | 3(A) 3(B) | 0 | 4 |
| Options exercised | Number of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 411,040 |
| | Weighted average exercise price (R\$) | NA | NA | NA | NA | NA | NA | NA | NA | NA | 32.41 |
| | Weighted average market price of shares relating to options exercised | NA | NA | NA | NA | NA | NA | NA | NA | NA | 30.79 |
| | Multiplication of the total options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the options exercised | NA | NA | NA | NA | NA | NA | NA | NA | NA | (665,884.80) |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

8.9. - Compensation based on shares, to be delivered to the beneficiaries, recognized in the income statement of the last 3 fiscal years and that forecast the current fiscal year, the board of directors and the statutory board

| | Compensation based on shares to be delivered to beneficiaries – scheduled for the current fiscal year (2024) | | | | | |
|-------------------------------|--|-----------------|--------------------|-----------------|--------------------|-----------------|
| | 2018 Program | | 2023 Program | | 2024 Program | |
| | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | 4 | 0 | NA | NA | No forecast | No forecast |

| | | | | | | |
|---|-----------------|---|----|----|-------------|-------------|
| Potential dilution if all shares are granted to beneficiaries | Less than 0.05% | 0 | NA | NA | No forecast | No forecast |
|---|-----------------|---|----|----|-------------|-------------|

| Remuneration based on shares to be delivered to beneficiaries – recognized in the fiscal year ending 12/31/2023 | | | | | | | | | | | | |
|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | | 2023 Program | |
| | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 |
| Number of compensated members | 4 | 2 | 0 | 3(a) 3(b)* | 0 | 3(a) 3(b)* | 0 | 4* | 0 | 4* | None | None |
| Potential dilution if all shares are granted to beneficiaries | Less than 0.05% | Less than 0.05% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | None | None |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

(*) The number of compensated members of the Board includes Mr. João Guerra Duarte Neto, who held the position of statutory officer, in the roles of Chief Executive Officer and Chief Investor Relations Officer, during the period from January 11, 2023 to February 15, 2023 and who, at the time he held said positions, was a beneficiary of the Company's long-term incentive plans.

| Remuneration based on shares to be delivered to beneficiaries - recognized in the fiscal year ending 12/31/2022 | | | | | | | | | | |
|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | |
| | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | 4 | 3 | 0 | 3(a) 3(b) | 0 | 3(a) 3(b) | 0 | 4 | 0 | 4 |
| Potential dilution if all shares are granted to beneficiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Less than 0.05% |

| Remuneration based on shares to be delivered to beneficiaries - recognized in the fiscal year ending 12/31/2021 | | | | | | | | | | |
|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | 2017 Program | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | |
| | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | 0 | 0(A) 1(B) | 4 | 2(A) 0(B) | 0 | 3(A) 3(B) | 0 | 3(A) 3(B) | 0 | 4 |
| Potential dilution if all shares are granted to beneficiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Less than 0.05% |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(c) Shares originating from B2W plans

(d) Shares originating from Lojas Americanas plans

8.10. In relation to each grant of shares carried out in the last 3 fiscal years and scheduled for the current fiscal year, the board of directors and the statutory board

BASED ON INFORMATION FORECAST FOR THE CURRENT FISCAL YEAR (2024)¹

| | | 2018 Program | | 2023 Program | | 2024 Program | |
|-------------------------------|---|--|---|--------------------|-----------------|--------------------------------|--------------------------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 4 | 0 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| Grant of stock options: | Grant date | 05/08/2018 | 0 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Number of options granted | 65,608 | 0 | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Maximum deadline for delivery of shares | After grace period of 72 months | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Restriction period for the transfer of shares | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months Lot A: 50% in 60 months Lot B: 100% in 60 months. Restricted Shares: 60 months | NA | NA | No plan forecast at the moment | No plan forecast at the moment |

| | | | | | | | |
|--|--|--------------|----|----|----|--------------------------------|--------------------------------|
| | Fair value of options on grant date | 49.63 | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |
| | Multiplying the number of shares granted by the amount | 3,256,125.04 | NA | NA | NA | No plan forecast at the moment | No plan forecast at the moment |

¹ Due to the lack of profits and reserves, the Company will not enable the delivery of shares issued by it within the context of its Long-Term Incentive Programs (ILP). Consequently, the obligations payable against the Company within the scope of its ILP Programs will be subject to financial settlement and, if relating to the period prior to Jan/23, will be paid in the manner provided for in the Judicial Recovery Plan of the Americanas Group.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2023

| | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | | 2023 Program | |
|----------------------------------|---|---------------------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|---------------------------------|--------------------|-----------------|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 | 7 | 3.50 |
| Number of compensated members | | 4 | two | 0 | 3(a) 3(b)* | 0 | 3(a) 3(b)* | 0 | 4* | 0 | 4* | None | None |
| Grant of share purchase options: | Grant date | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 | NA | 08/09/2022 | None | None |
| | Number of options granted | 131,364 | 92,867 | 0 | 158.404(a) 91.677(b) | 0 | 78.505(a) 55.363(b) | 0. | 292,817 | NA | 869,547 | None | None |
| | Maximum deadline for delivery of shares | After grace period of 73 months | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years | NA | After a grace period of 3 years | None | None |

| | | | | | | | | | | | | | |
|--|--|--|---|-----------|--|-----------|--|-----------|--|-----------|---|------|------|
| | Restriction period for the transfer of shares | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months Lot A: 50% in 60 months Lot B: 100% in 60 months. Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 18 months Option: 50% in 36 months Restricted shares 36 months | None | None |
| | Fair value of options on grant date | 49.63 | 22.70 | NA | 33.72(a) 41.74(b) | NA | 70.01(a) 73.42(b) | NA | 32.41 | NA | 14.50 | None | None |
| | Multiplying the number of shares granted by the value | 6,519,595.32 | 2,108,080.90 | NA | 5,341,382.88(a) 3,826,597.98(b) | NA | 5,496,135.05(a) 4,064,751.46(b) | NA | 9,490,198.97 | NA | 12,608,431.50 | None | None |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

(*) The number of compensated members of the Board includes Mr. João Guerra Duarte Neto, who held the position of statutory officer, in the roles of Chief Executive Officer and Chief Investor Relations Officer, during the period from January 11, 2023 to February 15, 2023 and who, at the time he held said positions, was a beneficiary of the Company's long-term incentive plans.

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2022

| | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | | 2022 Program | |
|--------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |

| Number of compensated members | | 4 | 2 | 0 | 3(a) 3(b) | 0 | 3(a) 3(b) | 0 | 4 | 0 | 4 |
|-------------------------------|--|--|---|----|--|----|--|----|--|----|--|
| Grant of stock options: | Grant date | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 | NA | 08/09/2022 |
| | Number of options granted | 131,364 | 92,867 | 0 | 158.404(a) 109.431(b) | 0 | 78.505(a) 110.107(b) | 0. | 411,040 | NA | 1,255,450 |
| | Maximum deadline for delivery of shares | After grace period of 73 months | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years | NA | After a grace period of 3 years |
| | Restriction period for the transfer of shares | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 18 months 50% in 36 months Restricted Shares: 36 months |
| | Fair value of options on grant date | 49.63 | 22.70 | NA | 33.72(a) 41.74(b) | NA | 70.01(a) 73.42(b) | NA | 32.41 | NA | 14.50 |
| | Multiplying the number of shares granted by the amount | 6,519,595.32 | 2,108,080.90 | NA | 5,341,382.88(a) 4,567,649.94(b) | NA | 5,496,135.05(a) 8,084,055.94(b) | NA | 13,321,806.40 | NA | 18,204,025.00 |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(a) Shares originating from B2W plans

(b) Shares originating from Lojas Americanas plans

BASED ON INFORMATION FROM THE FISCAL YEAR ENDED 12/31/2021

| | | 2017 Program | | 2018 Program | | 2019 Program | | 2020 Program | | 2021 Program | |
|--------------------------------------|--|-------------------------------|---|--|---|--------------------|--|--------------------|--|--------------------|--|
| | | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board | Board of Directors | Statutory Board |
| Total number of members | | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 | 7 | 4 |
| Number of compensated members | | 0 | 0(A) 1(B) | 4 | 2(A) 0(B) | 0 | 3(A) 3(B) | 0 | 3(A) 3(B) | 0 | 4 |
| Grant of stock options: | Grant date | NA | 07/06/2017 | 05/08/2018 | 03/07/2018 | NA | 05/31/2019 | NA | 02/28/2020 | NA | 10/14/2021 |
| | Number of options granted | NA | 173.137(B) | 131,364 | 92.867(A) | 0 | 158.404(A) 184.937(B) | 0 | 78.505(A) 110.107(B) | 0. | 411,040 |
| | Maximum deadline for delivery of shares | After grace period of 5 years | NA | After grace period of 73 months | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years | NA | After grace period of 5 years |
| | Restriction period for the transfer of shares | NA | Lot A: 50% in 30 months 50% in 60 months NA | 50% in 60 months and 50% in 72 months. | Lot A: 50% in 30 months 50% in 60 months Lot B: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months | NA | Option: 50% in 30 months 50% in 60 months Restricted Shares: 60 months |
| | Fair value of options on grant date | NA | 33.50 | 49.63 | 22.70 | NA | 33.72(a) 41.74(b) | NA | 70.01(a) 73.42(b) | NA | 32.41 |

[illegible][illegible]

| | | | | | | | | | | | | | |
|--|---|----|---|----|----|----|----|----|----|----|----|----|-------|
| | Weighted average acquisition price | NA | 0 | NA | 0 | NA | NA | NA | NA | NA | NA | NA | 32.41 |
| | Weighted average market price of shares acquired | NA | 0 | NA | 0 | NA | NA | NA | NA | NA | NA | NA | 32.41 |
| | Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired | NA | 0 | NA | NA | NA | NA | NA | NA | NA | NA | NA | 0 |

Note: The amounts indicated in the table above correspond to current information, company created on 12/10/2021.

(A) - Shares originating from B2W plans

(B) - Shares originating from the Lojas Americanas plans

8.12. - Pricing of shares/options

a. pricing model

According to experts hired by the Company, the Black-Scholes-Merton and Hull Binomial pricing models, usually used to measure the fair value of stock options, are not applicable to the Company's Plan. Therefore, the benefits were measured at their "intrinsic value".

B. data and assumptions used in the pricing model, including the weighted average share price, vesting price, expected volatility, option's time to expiration, expected dividends and the risk-free interest rate

Calculation date

In accordance with Technical Pronouncement CPC 10 – Share-Based Payment, options must be valued on the respective grant date (in this case, the approval date of the corresponding Program).

Weighted average share price

The price of the Company's shares considered as the basis for calculating the value of the respective options is the Market Value, as defined below, the basis for calculating exercise prices.

Vesting price

Common options are exercised at a price equivalent to the average value of the closing price of the Company's shares in the 22 trading sessions prior to the granting of the options, held within the scope of B3 S.A. – Brasil, Bolsa, Balcão ("Market Value").

The Board of Directors may, in exceptional and duly substantiated cases, determine the Vesting Price based on the use of periods greater or less than 22 (twenty-two) trading sessions on BM&FBOVESPA and grant a discount on the fixed Vesting Price.

Expected volatility

The expected volatility is calculated based on the annualized standard deviation of the natural logarithms of the historical daily variations in the Company's share price.



Option's time to expiration

In relation to the Company's current option granting model, the options comprising the Initial Lot must be exercised practically immediately, and their lifetime is equivalent to zero for the purposes of calculating fair value. The options that make up the Residual Lot have a lifespan of 6 years.

Expected dividends (dividend payout rate)

The dividend distribution rate represents the ratio between the dividend per share, paid in a given period, and the share price in the market. This variable was calculated based on the Company's dividend distribution history.

Risk-free interest rate

The risk-free rates were obtained from the Central Bank of Brazil (Bacen) and refer to the rates of the Special Settlement and Custody System (Selic) on the respective grant dates.

c. method used and assumptions made to incorporate the expected effects of early exercise

Not applicable.

d. method for determining expected volatility

The expected volatility is calculated based on the annualized standard deviation of the natural logarithms of the historical daily variations in the Company's share price.

e. if any other characteristic of the option was incorporated in the measurement of its fair value

Not applicable.

8.13. - Shares held by body

| | | 12/31/2023 | | | |
|---|---------------|--------------------|-----------------|----------------|---------|
| Company | Category | Board of Directors | Statutory Board | Fiscal Council | Total |
| Americanas S.A. – Em Recuperação Judicial | Common shares | 0 | 0 | 334,335 | 334,335 |

8.14. Pension plans in force granted to members of the board of directors and statutory officers:

None.

8.15. Indicate, for the last 3 fiscal years, the board of directors, the statutory board and the fiscal council:

| EXECUTIVE BOARD | | | |
|---|------------|------------|------------|
| | 2021 | 2022 | 2023 |
| Total Number of Officers | 4.17 | 4.00 | 3.50 |
| Total Compensated Officers | 4.17 | 4.00 | 3.50 |
| Total Compensation (FR) (in R\$) | 35,592,674 | 49,612,092 | 21,817,262 |
| Average amount of individual compensation (in R\$) | 8,542,242 | 12,403,023 | 3,307,012 |
| Maximum amount of individual compensation (in R\$) | 12,828,929 | 17,853,385 | 16,134,259 |
| Amount of the lowest individual compensation (in R\$) | 1,348,194 | 8,312,758 | 88,615* |

In line with the recommendation of the CVM Circular Letter Sep 2024, and considering that in the fiscal year ended 12/31/2023, there were no officers who remained in the position for at least 12 months, the number indicated here considers the lowest compensation actually paid by the company in the fiscal year ending 12/31/2023, which refers to the compensation of an officer who remained in office for 11 days.

| BOARD OF DIRECTORS | | | |
|---|-----------|-----------|-----------|
| | 2021 | 2022 | 2023 |
| Total Number of Directors | 3.75 | 7 | 7 |
| Total Remunerated Directors | 3.75 | 7 | 7 |
| Total Compensation (FR) (in R\$) | 1,500,000 | 4,560,000 | 3,420,000 |
| Average amount of individual compensation (in R\$) | 400,000 | 651,429 | 245,000 |
| Maximum amount of individual compensation (in R\$) | 390,000 | 720,000 | 280,000 |
| Amount of the lowest individual compensation (in R\$) | 60,000 | 540,000 | 120,000 |

| FISCAL COUNCIL | | | |
|---|-----------|-----------|-----------|
| <i>Proposal</i> | AMER 2021 | AMER 2022 | AMER 2023 |
| Total Number of Directors | 3 | 3 | 4.50 |
| Total Compensated Directors | 3 | 3 | 4.50 |
| Total Compensation (FR) (in R\$) | 349,200 | 581,640 | 1,421,116 |
| Average amount of individual compensation (in R\$) | 116,400 | 193,880 | 236,853 |
| Maximum amount of individual compensation (in R\$) | 116,400 | 193,880 | 315,636 |
| Amount of the lowest individual compensation (in R\$) | 116,400 | 38,800 | 69,445 |

8.16. Describe contractual arrangements, insurance policies or other instruments that structure mechanisms for compensation or indemnity for managers in the event of dismissal from office or retirement, indicating the financial consequences for the issuer.

As set out in article 42 of the Company's Bylaws, the Company ensures that members of the Board of Directors, the Executive Board and the Fiscal Council or members of any corporate bodies with technical roles intended to advise managers, defend themselves in judicial and administrative proceedings initiated by third parties, during or after their respective mandates, for acts carried out in the exercise of their duties, including through a permanent insurance contract, in order to protect them from responsibilities for acts arising from the exercise of the position or role, with the payment of procedural expenses, legal fees and indemnities arising from the aforementioned proceedings.

Pursuant to §2 of the same provision, if any of the managers mentioned above are convicted by a final court decision due to negligence or willful misconduct, they must reimburse the Company for all costs and expenses incurred from legal assistance, in accordance with the terms of law.

8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, statutory board or fiscal council who are parties related to the direct or indirect controlling companies, as defined by the accounting rules that deal with this matter.

| Forecast until 12/31/2024 | | | |
|---------------------------|--------------------|-----------------|----------------|
| | Board of Directors | Statutory Board | Fiscal Council |
| % | None | | |

| 2023 | | | 2022 | | | 2021 | | |
|--------------------|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|----------------|
| Board of Directors | Statutory Board | Fiscal Council | Board of Directors | Statutory Board | Fiscal Council | Board of Directors | Statutory Board | Fiscal Council |
| % | None | | None | | | 16% | 0% | 0% |

8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, specify the amounts recognized in the issuer's income as compensation for members of the board of directors, statutory board or fiscal council, grouped by body, for any reason other than the position they occupy, such as commissions and consulting or advisory services provided.

There was no payment of compensation to members of the Board of Directors, Statutory Board or Fiscal Council for any reason other than the position they occupy.

8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, specify the amounts recognized in the income of direct or indirect parent companies of companies under common control and of subsidiaries of the issuer, such as compensation for members of the board of directors, of statutory board or fiscal council of the issuer, grouped by body, specifying why these amounts were assigned to these individuals.

There was no payment of compensation to members of the Board of Directors, Statutory Board or Fiscal Council recognized in the income of direct or indirect controlling companies under common control and subsidiaries of the Company.

8.20. - Other relevant information

| Considering the decision of the CVM Board, on December 8, 2020 (CVM Proceeding No. 19957.007457/2018-109), the Company presented in item 8.2 above the compensation for the current fiscal year (2024) net of social charges borne by the employer, which are indicated below: Forecast for Year 2024 | | | | |
|---|--------------------|-----------------|----------------|------------|
| | Board of Directors | Statutory Board | Fiscal Council | Total |
| Total number of members | 7 | 4 | 3.67 | 14.67 |
| Number of compensated members | 7 | 4 | 3.67 | 14.67 |
| Social charges (INSS) | 768,000 | 13,315,003 | 261,906 | 14,440,147 |

| Considering the decision of the CVM Board, on December 8, 2020 (CVM Proceeding No. 19957.007457/2018-109), the Company presented in item 8.2 above the compensation for the fiscal year ended 12/31/2023 net of social charges borne by the employer, which are indicated below: Year 2023 | | | | |
|--|--------------------|-----------------|----------------|-----------|
| | Board of Directors | Statutory Board | Fiscal Council | Total |
| Total number of members | 7 | 3.50 | 4.50 | 15 |
| Number of compensated members | 7 | 3.50 | 4.50 | 15 |
| Social charges (INSS) | 684,000 | 3,313,452 | 284,223 | 4,281,675 |

EXHIBIT II – INFORMATION REGARDING CANDIDATES NOMINATED FOR THE FISCAL COUNCIL

(under the terms of item 7.3 to 7.6 of the RCVM Reference Form 80)

Items 7.3. Information about candidates:

Information on the candidates for members of the Fiscal Council nominated by the Company's management at the Annual Shareholders' Meeting to be held on April 30, 2024.

| Name | Raphael Manhães Martins | Cristiane do Amaral Mendonça | Ricardo Scalzo | Vicente Antônio de Castro Ferreira | Elias de Matos Brito | Anderson dos Santos Amorim |
|----------------------------|-------------------------|------------------------------|----------------------|------------------------------------|----------------------|----------------------------|
| Date of birth | 02/08/1983 | 07/10/1980 | 05/24/1951 | 05/06/1966 | 07/28/1965 | 05/03/1976 |
| Profession | Attorney-at-Law | Accountant | Physics graduate | Administrator | Accountant | Accountant |
| CPF / Passport | 096.952.607-56 | 088.727.147-29 | 370.933.557-49 | 859.355.067-34 | 816.669.777-72 | 029.215.847-51 |
| Title | Director (Permanent) | Director (Alternate) | Director (Permanent) | Director (Alternate) | Director (Permanent) | Director (Alternate) |
| Election Date | 04/29/2023 | | 04/29/2023 | 04/29/2023 | 04/29/2023 | 04/29/2023 |
| Date of Entry | 04/29/2023 | | 04/29/2023 | 04/29/2023 | 04/29/2023 | 10/20/2023 |
| Mandate Term | AUG 2024 | | AUG 2024 | AUG 2024 | AUG 2024 | AUG 2024 |
| Elected by Parent company | No | | No | No | No | No |
| Start date of the 1st term | 04/29/2023 | | 04/29/2022 | 04/29/2022 | 04/29/2022 | 10/20/2023 |

CV of Candidates for the Board of Directors

- (a) Curriculum Vitae
- (b) Judicial and administrative convictions (including criminal) involving managers

Raphael Manhães Martins

- (a) Professional experience:

An attorney and partner at Faoro Advogados since 2010. Received a degree from the Universidade do Estado do Rio de Janeiro Law School. He is a member of the Board of Directors of Oi S.A. – Em Recuperação Judicial (since 2021) and of the Supervisory Boards of Vale S.A. (since 2015), Companhia Paranaense de Energia – Copel (since 2021), Cielo S.A. – Instituição de Qualidade (since 2022), and Bradespar S.A. (since 2022). He was a member of the Boards of Directors of Light S.A. (2018 to 2019) and Eternit S.A. (from 2015 to 2020), and of the Supervisory Boards of Light S.A. (2014 to 2018), of Oi S.A. – em Recuperação Judicial (from 2019 to 2021) and Fibria Celulose S.A. (from 2016 to 2017).

(b) Raphael Manhães Martins does not have any criminal conviction, any conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Private Insurance Superintendence, nor any final and unappealable conviction in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified him from practicing any professional or business activity.

Independence Criteria: Not applicable

Cristiane do Amaral Mendonça

- (a) Professional Experience:

Received a degree in Accounting from Faculdade Presbiteriana Mackenzie and a graduate degree in Auditing, Controlling and Finance from Fundação Getúlio Vargas. Main professional experiences: Oi S/A – em Recuperação Judicial (since April/2021) – Member of the Fiscal Council; Cielo S/A – Payment Institution (effective since May/2023) – Member of the Fiscal Council; Equatorial Pará Distribuidora de Energia S.A. (since April/2021) – Member of the Fiscal Council; Eternit S.A. (March/2017 to April/2020) - Member of the Fiscal Council; VIC DTVM S.A. (May/2016 to current) – Compliance, including fraud prevention, information security, business continuity plan, tax and management accounting, risk and people management, compliance with internal and external audits, monitoring of areas internal audit, internal controls, operations and risk. Support to regulatory agencies (CVM, Central Bank of Brazil, BSM) and monitoring the validation of internal processes. BKR–Lopes Machado Audit Jan/2014 to 2016) - Senior Auditor.

(b) She has no criminal conviction or penalty imposed in an administrative proceeding before the CVM and no final and unappealable conviction, at the judicial or administrative level, that has suspended or disqualified her from performing any professional or business activity, and declares that she is not considered a politically exposed person.

Independence Criteria: Not applicable.

Ricardo Scalzo

(a) Professional experience:

Holding a degree in Physics from UFRJ starting in 1974, he joined Arthur Andersen S&C that same year, where he held the positions of audit assistant and audit and financial consultancy manager for eight years, performing auditing and consultancy duties for companies of various industries and sizes. In 1982, he was invited to work at Banco de Investimentos Garantia S.A. with the mission of implementing and managing the audit and corporate control area, also participating in the achievement of various transactions of a corporate and corporate nature. He is currently an independent consultant and certified Member of the Fiscal Council by the Brazilian Institute of Corporate Governance – IBGC in 2009. He served as a standing member of the fiscal council of the following companies: Lojas Americanas S.A. (from the first year of implementation of the council in 1999 until 2019), Tecnisa S.A. (2007 to 2019); Kroton Educacional S.A. (2011 to 2019), Maringá Mineração S.A. (2013 to 2019, São Carlos Participações S.A. (2013 and 2019) and Gol Linhas Aéreas Inteligentes S.A. (2019-alternate).

(b) He has no criminal conviction or penalty imposed in an administrative proceeding before the CVM and no final and unappealable conviction, at the judicial or administrative level, that has suspended or disqualified him from practicing any professional or business activity, and declares that he is not considered a politically exposed person.

Independence Criteria: Not applicable.

Vicente Antônio de Castro Ferreira

(a) Professional experience:

He holds a PhD in Industrial Economics and Technology (IE/UFRJ), Masters in Administration from COPPEAD/UFRJ, Specialist in Administration from UFRJ, Bachelor in Administration, Professor in the area of Management Control and Finance at COPPEAD. Develops research in the fields of Business Performance Assessment and Innovation Ecosystems. He was Director of the COPPEAD Institute of Administration. He is currently Coordinator of the COPPEAD Finance and Executive MBA courses at COPPEAD, as well as Executive Officer of the UFRJ Technology Park.

(b) He has no criminal conviction or penalty imposed in an administrative proceeding before the CVM and no final and unappealable conviction, at the judicial or administrative level, that has suspended or disqualified him from practicing any professional or business activity, and declares that he is not considered a politically exposed person.

Independence Criteria: Not applicable

Anderson dos Santos Amorim

(a) Professional Experience:

He is a partner at Exato Assessoria Contábil LTDA., a company with over 22 years in the market and specialized in accounting expertise in the judicial, extrajudicial and

arbitration spheres, financial and business consultancy, support in judicial recovery proceedings; professional regularly qualified by the CRC-RJ; working since January 2003 in judicial experts of an accounting, financial and patrimonial nature, both within the scope of the judiciary and in arbitration proceedings and administrative demands; acting as a business consultant in the financial, capital markets, corporate and tax areas; current member of the audit committee of Petro Rio S.A., a publicly traded company; current alternate member of the fiscal council of Tim Participações S.A., a publicly traded company; registered in the national register of accounting experts (CNPJ) under No. 1912.

(b) He has no criminal conviction or penalty imposed in an administrative proceeding before the CVM and no final and unappealable conviction, at the judicial or administrative level, that has suspended or disqualified him from practicing any professional or business activity, and declares that he is not considered a politically exposed person.

Independence Criteria: Not applicable.

Elias de Matos Brito

(a) Professional experience:

USIMINAS S.A. – Siderurgia: Chairman of the Board of Directors from April 2016 to April 2018; Member of the Board of Directors since July 2015. PETRO RIO S.A. – Oil and gas: Chairman of the Fiscal Council since April 2020; Member of the Audit Committee from April 2014 to May 2017; Member of the Audit Committee from May 2017 to April 2018; Member of the Fiscal Council since April 2018. PROFARMA S.A. – Distribution of medicines: Member of the Fiscal Council since April 2012. COMPANHIA DE PARTICIPAÇÕES ALIANÇA DA BAHIA – Participações e Investimentos: Member of the Fiscal Council since April 2012. COMPANHIA DE SEGUROS ALIANÇA DA BAHIA – Insurance and Pensions: Member of the Fiscal Council since April 2012. CASAS PERNAMBUCANAS (ARTHUR LUNDGREN) – Retail Commerce: Coordinator of the Audit Committee since December 2018. GAFISA S.A. – Real Estate Developments: Chairman of the Fiscal Council since April 2021. DISLUB S.A. – Fuel distribution: Member of the Advisory Board since June 2021; Coordinator of the Fiscal Council since June 2021. TIM S.A. – Telephony: Member of the Fiscal Council from April 2018 to March 2021; Member of the Fiscal Council since March 2022. BANCO OLÉ S.A. – Financial Institution: Member of the Fiscal Council from May 2019 to February 2020. EXATO ASSESSORIA CONTÁBIL LTDA. – Accounting Services: Founding partner, since July 1999.

(b) He has no criminal conviction or penalty imposed in an administrative proceeding before the CVM and no final and unappealable conviction, at the judicial or administrative level, that has suspended or disqualified him from practicing any professional or business activity, and declares that he is not considered a politically exposed person.

Independence Criteria: Not applicable

7.4 Advisory Committees to the Board of Directors:

Not applicable. Election related only to members of the Fiscal Council.



7.5 Marital relationship, civil partnership or kinship up to the second degree between:

(a) Company managers.

None.

(b) (i) managers of the Company and (ii) managers of direct or indirect subsidiaries of the Company.

none.

(c) (i) managers of the Company or its direct or indirect subsidiaries and (ii) direct or indirect parent companies of the Company.

None.

(d) (i) managers of the Company and (ii) managers of the Company's direct and indirect controlling companies.

None.

7.6 Relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the Company's managers and:

(a) a company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer holds, directly or indirectly, a stake equal to or greater than 99% (ninety-nine percent) of the capital stock.

Not applicable.

(b) a direct or indirect parent company of the issuer.

Not applicable.

(c) if relevant, supplier, customer, debtor or creditor of the issuer, its controlled company or controlling companies or controlled companies of any of these people.

Not applicable.

EXHIBIT III - MANAGERS' COMMENTS ON THE COMPANY'S FINANCIAL SITUATION

(under the terms of item 2 of the RCVN Reference Form 80)

2.1 – General Financial/Equity Conditions

The financial information contained in items 2.1 to 2.11 of this exhibit is derived from the Company's consolidated financial statements for the fiscal years ended December 31, 2022, prepared in accordance with the accounting practices adopted in Brazil, including the accounting pronouncements issued by the Accounting Committee Accounting Pronouncement (CPC) and international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB).

Management's analysis clarifying the results obtained and the reasons for the variation in the values of the Company's balance sheet accounts constitutes an opinion on the impacts or effects of the data presented in the financial statements and on the Company's financial situation.

The terms “HA” and “VA” contained in the columns of certain tables in item 10 generally mean “Horizontal Analysis” and “Vertical Analysis”, respectively. The Horizontal Analysis compares indices or items under the same heading in our financial statements over a period. The Vertical Analysis represents the percentage or line item in relation to net revenues for the periods applicable to the results of our operations, or in relation to total assets/liabilities and shareholders' equity on the applicable dates for our balance sheet statement.

On January 11, 2023, as disclosed in a material fact, the Company detected inconsistencies in accounting entries reducing the balance of suppliers made in previous years, including 2022.

The Board and the Company's new management, elected after the dismissal of the former managers, began analyzing the inconsistencies, their nature, magnitude of their effects, potentially affected stakeholders, among other issues. At the same time, they began to evaluate measures, such as Judicial Recovery, with the aim of protecting the Company's financial and asset conditions.

Below is more detail about the Judicial Recovery of Americanas.




Judicial Recovery (Reorganization)

Despite the efforts and measures that management, together with its financial and legal advisors, took in view of the scenario posed, considering (i) the Company's challenges in interfacing with creditors and suppliers since the occurrence of such facts; (ii) the need to address, in an adequate and organized manner, the interests of its creditors, shareholders and stakeholders; (iii) the reduction in the cash position available to the Company; and, furthermore, (iv) the need to preserve the provision of quality services to its customers, within the commitments assumed by the Company and the maintenance of its business and its role, Americanas and its subsidiaries, namely JSM Global S.Á. RL – Em Recuperação Judicial, and B2W Digital Lux S.Á.RL – Em Recuperação Judicial and ST Importações Ltda. – em Recuperação Judicial "Companies under Recovery" and "Grupo Americanas"), filed, on January 12, 2023, urgent injunctive relief in advance of the request for judicial recovery, based on art. 189 and 6th, § 12, of Law No. 11,101/2005, which was distributed before the 4th Business Court of the District of the Capital of the State of Rio de Janeiro, Brazil (the "Judicial Recovery Court"), granted on January 13 2023 in order to anticipate the main effects of the judicial recovery and, among other measures, suspend the early expiration clauses of contracts signed with various financial institutions and also to determine the refund of amounts that, at some point, had already been subject to compensation. On January 19, 2023, Grupo Americanas presented the main request for judicial recovery ("Judicial Recovery"), which was processed on the same date by the Judicial Recovery Court, fully confirming the injunction granted as a precautionary measure. The Company aims, with the Judicial Recovery process, to preserve the provision of broad services to the population, as well as its commitment as a generator of thousands of direct and indirect jobs, as a source of production and stimulation of economic activity, in addition to being a relevant payer of taxes.

As disclosed in a Material Fact on June 13, the evidence raised by independent legal advisors led to the understanding that there was fraud in the financial statements, and not just inconsistencies as had been disclosed on January 11. The fraud occurred predominantly as described below:

- i. Fictitious VPC contracts (cooperative advertising funds) were posted as reducing the cost of goods sold, artificially improving the operational income. The counterpart was a reducing entry to the supplier account;



- 
- ii. Drawn risk financial operations were arranged to meet the Company's cash needs and were unduly posted in the suppliers' account, neutralizing the recording of VPCs in this same account;
 - iii. The financial charges for drawn risk operations (and working capital) were also improperly recorded in the suppliers' accounts, not being transferred to income statements and increasing the Company's revenues;
 - iv. A large volume of other miscellaneous expenses (such as payroll and shipping) was improperly capitalized;
 - iv. Very short-term working capital financial operations, carried out to present an unrealistic cash position at the end of the quarters, were improperly posted to the suppliers' accounts and neutralized with the entry of fictitious VPCs.

It therefore became necessary to reconstruct the Company's Financial Statements based on international accounting standards (International Financial Reporting Standards), used globally, as well as the accounting practices adopted in Brazil (reflected in the pronouncements, guidelines and interpretations of the Committee of Accounting Pronouncements – CPC and CVM standards), in particular IAS 8 and CPC 23 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors, data collection, historical information, reconciliations and analyzes of fraudulent accounting records. We are supported by external forensic investigation specialists to verify the amount of accounting errors relating to fraud in the opening balances of the 2021 financial year as well as the financial year ending December 31, 2021, including the 2022 accounting records (considering that the Company had already released interim financial information for 2022).

Throughout the process of redoing the Financial Statements, a need was seen to make accounting adjustments that are not classified as fraud, but are a consequence of the knowledge, at that time, of the Company's real equity and financial situation and the real historical results of its operations, as well such as adopting best practices. Below are the key accounting adjustments:

Direct impacts of fraud

- Reversal of fictitious VPCs;
- Reclassification of drawee risk transactions;
- Reclassification of working capital operations;

- Recognition of financial charges on drawee risk and working capital operations in income accounts;
- Recognition of undue capitalization of expenses in income accounts.

Adjustment of accounting practices

- Reconciliations of balance sheet accounts that had old unresolved pending issues;
- Revaluation of accounts receivable;
- Review of risks associated with contingencies to ensure they are aligned with current conditions and likely future obligations;
- Review of contractual rental bases, considering renewal adjustments, extension of right-of-use benefits and review of lease discount rates, impacting right-of-use assets and lease liabilities, especially for physical stores;
- Recognition, based on competence criteria, of partnership contracts.

Topics related to knowledge of real performance/historical results following the discovery of fraud

- Comprehensive reassessment of impairment calculations, considering the Company's real financial and equity situation and its historical results, with the provision of assets (fixed and intangible assets, including goodwill) against the income statement;
- Write-off of deferred income tax assets, considering the Company's real expectation of not calculating future taxable income;
- Reclassification of long-term loans and financing to short-term;
- Reassessment of taxes due to corrections made, both due to fraud and adjustments to accounting practices.

On December 31, 2022, the debt profile deteriorated considerably compared to the debt on December 31, 2021. In the 2022 fiscal year, the Company significantly increased its gross debt while reducing cash and receivables levels, resulting in a net debt of R\$26.3 billion, which represents a variation of more than R\$12.3 billion compared to 2021.

Due to the reworking of the 2021 Financial Statements, it was necessary to reclassify the drawn risk contracts and working capital loans from the supplier account, which increased debt by R\$15.6 billion, totaling R\$27.6 billion in capital of third parties.

| Consolidated Debt - In millions of reais | 2022 | Resubmitted 2021 | Variation 2022 x 2021 |
|---|-----------------|-----------------------------|----------------------------------|
| Drawn Risk - Short Term | 15,910 | 14,171 | 1,739 |
| Short-Term Loans and Financing | 17,386 | 11,571 | 5,815 |
| Short-Term Debentures | 5,363 | 2,149 | 3,215 |
| Cash Flow Hedge Account | (1,328) | (324) | (1,004) |
| Short Term Debt | 37,331 | 27,567 | 9,764 |
| Long-Term Loans and Financing | - | - | - |
| Long Term Debenture | - | - | - |
| Long Term Debt | - | - | - |
| Gross Debt (1) | 37,331 | 27,567 | 9,764 |
| Availability | 6,073 | 6,850 | (777) |
| Credit Card Accounts Receivable | 4,972 | 6,772 | (1,800) |
| Total Availability (2) | 11,045 | 13,622 | (2,578) |
| Net Debt (2) - (1) | (26,287) | (13,945) | (12,342) |

In terms of the individual and consolidated financial statements of Americanas on December 31, 2022 and 2021, the independent auditors issued an opinion with a disclaimer of opinion. This means that it was not possible to obtain appropriate and sufficient audit evidence to support the audit opinion on these individual and consolidated financial statements. For more details, see item 2.3 of this Reference Form.

The information contained in this item 2 should be read and analyzed in conjunction with our consolidated financial statements, available on our website (ri.americanas.io) and on the Securities and Exchange Commission site (www.cvm.gov.br).

a) general financial and equity conditions:

Americanas is active in five operational segments, namely the digital platform (Americanas, Submarino and Shoptime), physical platform (Americanas brand stores in conventional, express, local and Ame Go formats), premium retail (Imaginarium, MinD, Puket and LoveBrands), financial services (Ame Digital) and fresh food, specializing in fruits and vegetables (Hortifruti Natural da Terra).

In 2022, Americanas posted a net loss of R\$12.9 billion, which represents an increase of 107.0% compared to the net loss of R\$6.2 billion in 2021. Americanas' net equity in 2022 totaled an uncovered liability of R\$26.6 billion, a negative variation of 111.3% compared



to the liability of R\$12.6 billion in 2021. This drop was mainly impacted by the loss accumulated loss of R\$40.8 billion in 2022, an increase of 43.8% in relation to the accumulated loss of R\$28.4 billion in 2021. Americanas' net debt in 2022 was R\$26.3 billion, an 88.5% rise compared to the value of R\$13.9 billion in 2021.

b) capital structure:

Given the current Judicial Recovery of Americanas S.A., it is very important to point out that the Company has adopted a strategic plan to strengthen its capital structure and restore its financial health. This plan includes debt renegotiation, prospecting for new sources of financing and optimizing operational costs in an effort to ensure the sustainability of its operations over the long term.

As of December 31, 2022, the capital stock consisted of 902,529,503 common, registered and book-entry shares, with no par value, and 904,652,040 common shares as of December 31, 2021.

On December 31, 2022, third-party capital increased by R\$9.8 billion, reaching a total of R\$37.3 billion, which is mainly due to the raising of loans and financing and the issue of debentures.

| Capital Structure - In millions of reais | 2022 | Resubmitted 2021 |
|--|-----------------|---------------------|
| Drawn risk | 15,910 | 14,171 |
| Third-party capital ¹ | 22,750 | 13,720 |
| Cash Flow Hedge Account ² | (1,328) | (324) |
| Total third-party capital | 37,331 | 27,567 |
| Uncovered liabilities | (26,667) | (12,622) |
| Cash Flow Hedge Account ³ | 941 | 248 |
| Total Net Shortfall Liabilities | (25,726) | (12,374) |
| Full financing | 11,605 | 15,193 |
| Third-party capital ratio over total financing | 321.7% | 181.4% |
| Ratio of net outstanding liabilities to total financing | -221.7% | -81.4% |

(1) Corresponds to the sum of loans and financing and current and non-current debentures.

(2) The Company chose to adopt the Cash Flow Hedge Account methodology for debentures (bond issue). According to the accounting principles of this methodology, the object of the hedge is marked to market in debt at amortized cost, with a counterpart in Shareholders' Equity. For better comparability between periods, adjusted third-party capital should be considered excluding this effect.

(3) Cash Flow Hedge Account net of tax effects.

| | 2022 | Resubmitted 2021 |
|-------------------------------------|-----------------|---------------------|
| Capital stock | 15,430 | 14,883 |
| Advance for future capital increase | 1 | - |
| Capital reserves | 147 | 262 |
| Profit reserves | - | 1,213 |
| Other comprehensive results | (1,401) | (347) |
| Treasury shares | - | (228) |
| Accrued losses | (40,844) | (28,405) |
| Uncovered liabilities | (26,667) | (12,622) |

c) payment capacity in relation to the financial commitments assumed:

On December 31, 2022 and December 31, 2021, the Company's total cash and accounts receivable position was R\$11.5 billion and R\$13.9 billion, respectively. As of December 31, 2022, the Company had total assets (Cash and Cash equivalents, Securities and Credit Card Accounts Receivable) in the amount of R\$ 11.0 billion compared to R\$ 13.6 billion from December 31, 2021.

In 2021, we had: (i) the 2nd issue of a long-term Agribusiness Receivables Certificate ("CRA"), raising R\$175 million. In 2022: (i) the 17th Issue – Lame A7 of long-term debentures, raising R\$2 billion; (ii) the 18th Issue – Lame A8 of long-term debentures, raising R\$1 billion.

In terms of the financial commitments assumed in relation to loans and financing and debentures, the Company is subject to certain restrictive debt clauses (Debt Covenants and Cross Default) contained in some debenture contracts. These clauses include, among others, the maintenance of certain financial ratios. On December 31, 2022 and December 31, 2021, the Company did not meet the indices, therefore, the liabilities linked to these instruments were reclassified to current liabilities.

d) sources of financing for working capital and investments in non-current assets used:

The Company's main sources of financing for working capital and investments in non-current assets used over the last two fiscal years were: (i) cash generation through its operations, (ii) loan lines with the main local and foreign banks, in addition to the partnership of banks and development agencies to finance its expansion and innovation projects, (iii) discounting of credit card receivables, which is advance payment of sales

made through credit cards, through which the Company is discounted at an agreed rate. This type of operation can be carried out through card managers, banks, FIDC Fênix II, with this decision being at the discretion of the Company, and (iv) capital contributions made by shareholders.

In 2022, the Company's working capital deteriorated by R\$1.2 billion compared to 2021 due to a reduction in receivables not being sufficient to offset a reduction in inventory financing. Thus, on December 31, 2022, Americanas' working capital was R\$2.5 billion, while on December 31, 2021 it was R\$1.3 billion.

e) sources of financing for working capital and for investments in non-current assets that the Company intends to use to cover liquidity deficiencies:

In the years 2022 and 2021, the funding mentioned in item c was carried out to allow the Company to finance its liquidity needs.

f) debt levels and debt characteristics

The Company's objective when managing its capital is to ensure the continuity of its operations to offer returns to shareholders and benefits to other interested parties, in addition to maintaining an ideal capital structure to minimize associated costs.

The Company monitors debt levels through the Net Debt/EBITDA ratio, which more appropriately represents its debt metric, as it reflects consolidated financial obligations net of immediate cash available for payments, considering its generation of operating cash.

(i) Relevant loan and financing agreements

Loan and financing agreements with financial institutions:

The breakdown of loans and financing in the aggregate is as follows:

| In millions of reais | 2022 | 2021 |
|-----------------------------|-------|-------|
| In national currency | | |
| Working capital | 980 | 978 |
| Working capital | 6,497 | 2,561 |
| BNDES (i) | - | 1 |
| BNDES (i) | 131 | 163 |
| BNDES (i) | 1 | 3 |
| BNDES (i) | 538 | 714 |
| FINEP | 40 | 47 |
| FINEP/BNB | 50 | 62 |
| Swap operations | 5 | (1) |



| | | |
|----------------------------------|---------------|---------------|
| FIDC shares | 2,129 | 1,046 |
| In foreign currency | | |
| Foreign Loan – dollar | 324 | 309 |
| Swap operations | (61) | (93) |
| Bond's JSM (ii) | 2,614 | 2,796 |
| Swap operations (US\$) | 742 | 72 |
| Bond's JSM (ii) | 2,634 | 2,818 |
| Swap operations (US\$) | 966 | 233 |
| Cost of funding (IOF and others) | (204) | (138) |
| Current share | 17,386 | 11,571 |

(i) BNDES financing related to the FINEM program (opening and renovation of stores, logistics and technology), FINAME (acquisition of machinery and equipment) and PEC (Working Capital);

(ii) Operations in foreign currency are protected against exchange rate fluctuations, through swap derivative financial instruments;

(iii) Represents the balance of senior shares of the Fênix Fund - FIDC.

BNDES

The contract with BNDES provided for the financing resources to be invested in digital retail innovation, energy efficiency, creation and strengthening of proprietary brands, expansion of storage and distribution capacity and working capital.

The total outstanding balance of the aforementioned financing contracts with BNDES was R\$670.6 million on December 31, 2022.

FINEP

The contract with FINEP provided for the financing to be invested in tech-oriented innovation projects, focusing on product development and/or creation or improvement of processes. The credits granted have guarantee insurance.

The outstanding balance of financing with FINEP was R\$89.4 million on December 31, 2022.

Working capital

The Company obtains working capital loans from the country's leading financial institutions, substantially indexed to the CDI variation (124% CDI and CDI + 1.8% to 3.9% pa).

As of December 31, 2022, the Company's working capital loan balance was R\$7.5 billion.

FIDC

Fênix Fundo de Investimento em Direito Creditórios do Varejo II ("FIDC Fênix II") is sued to acquire credit rights held by the Company ("Cedor"), originating from sales, through credit cards, made by the Assignor to its customers. FIDC Fênix II has a term of 20 (twenty) years, extendable upon a decision at the Annual Shareholders' Meeting (ASM), with each issue/series of shares having a maturity period of 5 (five) years. On February 14, 2019, FIDC Fênix II operations began, and the final amortization is scheduled for the 60th (sixtieth) month. According to the ASM held on November 10, 2021, the final redemption date for the shares is now December 14, 2025. On February 18, 2022, the Fund issued another 1,081,100 shares with a nominal unit value of R\$1 (thousand reais), of which 1,000,000 are senior shares with a target return corresponding to CDI + 1.5% of the DI variation and 81,100 are subordinated shares owned by the Company.

As of December 31, 2022, the Company's FIDC balance was more than R\$2.1 billion.

SWAP Operations

The Company uses traditional swaps with the purpose of canceling exchange losses arising from devaluations of the Real currency (R\$) against these foreign currency fundraising operations..

The counterparty to these traditional swaps is the financial institution providing the loans in foreign currency (US dollars). These CDI-referenced swap operations aim to eliminate exchange rate risk, transforming the cost of debt into local currency and interest rates, at a rate of CDI + 4.06 to 4.62% per year.

The swap contracts had, on December 31, 2022, a consolidated balance of R\$869.3 million. With the greater devaluation of the Real (R\$), the swap that in December 2021 had a passive peak at R\$215.5 million, in December 2022 moved to a passive peak of R\$262.3 million. These transactions are matched in terms of value, terms and interest rates. In this type of operation there are no contractual margin call clauses.

Issue of Debt Securities (Bonds)

As of December 31, 2022, the total liability of the Bonds was more than R\$5.2 billion recognized in the consolidated balance sheet. The financial charges recognized by the subsidiary in the year are R\$472 million recorded in the Company's consolidated income statement.



Long-term loans and financing by year of maturity

Issue of debentures by Americanas

The issues still in force in 2022 were: the 5th, 13th, 14th, 15th, 16th, 17th and 18th and the 2nd issue of the CRA was made by Hortifruti (before its merger).

In July 2022, the 17th issue of simple non-convertible unsecured debentures, in a single series, for public distribution with restricted efforts was approved. The total amount of the operation was R\$2.0 billion, intended to extend the Company's debt profile, within the scope of the ordinary management of its business. Its expiration date is 2033.

In October 2022, the 18th issue of simple unsecured non-convertible debentures, in a single series, for public distribution with restricted efforts was approved. The total amount of the operation was R\$1.0 billion, intended to extend the Company's debt profile, within the scope of the ordinary management of its business. Its expiration date is 2027.

In thousands of reais

| | Date of | | Type of | Outstanding | Amount of | Annual Financial Charges | 2022 | 2021 |
|--------------------------------|------------|------------|---------|-------------|-----------|--------------------------------|--------------|--------------|
| | issue | Maturity | issue | securities | issues | | | |
| 13th Issue – Lame A3 | 01/10/2019 | 01/10/2019 | Public | 20,895 | 1,000,000 | 116.7% of the CDI | 224 | 216 |
| 14th Issue – Lame A4 | 05/18/2020 | 05/18/2020 | Public | 50,000 | 500,000 | CDI + 3% | 509 | 507 |
| 15th Issue – Lame A5 | 06/02/2020 | 06/02/2023 | Public | 50,000 | 500,000 | CDI + 3% | 506 | 505 |
| 16th Issue – Lame A6 | 09/15/2020 | 10/15/2030 | Public | 3,100,000 | 3,100,000 | IPCA + 7.4% | 349 | 330 |
| Swap Operations - 16th Issue | 09/15/2020 | 10/15/2030 | - | - | - | CDI + 4.62% | (15) | (19) |
| 17th Issue – Lame A7 | 07/08/2022 | 07/15/2033 | Public | 200,000 | 2,000,000 | CDI + 2,750% | 2,154 | - |
| 18th Issue – Lame A8 | 10/20/2022 | 10/20/2027 | Public | 100,000 | 1,000,000 | CDI+1.55% | 1,020 | - |
| 5th public broadcast | 11/15/2020 | 12/15/2030 | Public | 3,100,000 | 3,100,000 | IPCA + 6.957% | 486 | 460 |
| Operations - 5th Issue | 11/15/2020 | 12/15/2030 | - | - | - | CDI + 4.072% | (15) | (14) |
| 2nd Issue - Hortifruti | 03/15/2021 | 16/03/2026 | Toilet | 175,000 | 175,000 | IPCA + 5.083% | 206 | 188 |
| Funding costs (IOF and others) | | | | | | | (61) | (24) |
| Current share | | | | | | | 5,363 | 2,149 |



Below are descriptions of the debentures issued and still in force:

| Nature | 14th issue Lame A4 | 15th issue Lame A5 | 16th issue Lame A6 | 17th issue Lame A7 | 18th issue Lame A8 | 5th Public Issue | 2nd Issue Toilet |
|---|---|---|--|---|--|--|--|
| Date of issue | 05/18/2020 | 06/02/2020 | 09/15/2020 | 07/08/2022 | 10/20/2022 | 11/15/2020 | 03/15/2021 |
| Maturity date | 05/18/2023 | 06/02/2023 | 10/15/2030 | 07/15/2033 | 10/20/2027 | 12/15/2030 | 03/12/2026 |
| Quantity issued (in thousands of reais) | 50,000 | 50,000 | 3,100,000 | 200,000 | 100,000 | 3,100,000 | 175,000 |
| Unit value (In reais) | R\$ 10,000 | R\$ 10,000 | R\$1,000 | R\$ 10,000 | R\$ 10,000 | R\$1,000 | R\$1,000 |
| Financial index for calculating covenants | Consolidated net debt / EBITDA \leq 3.5 | Consolidated net debt / EBITDA \leq 3.5 | There is not | There is not | There is not | There is not | Consolidated net debt / EBITDA \leq 3.5 |
| Annual financial charges | 100.0% of CDI (base 252) + 3.0% | 100.0% of CDI (base 252) + 3.0% | IPCA + 7.4% (base 252) | CDI + 2.75% | CDI + 1.55% | IPCA + 6.957% (base 252) | IPCA + 5.083% |
| Convertibility | simple, not convertible into shares | simple, not convertible into shares | simple, not convertible into shares | simple, no convertibles in shares | simple, no convertibles in shares | simple, not convertible into shares | simple, not convertible into shares |
| Type and shape | registered and book-entry | registered and book-entry | registered and book-entry | registered and book-entry | registered and book-entry | registered and book-entry | registered and book-entry |
| Amortization of the principal amount | Amortization at maturity | Amortization at maturity | Amortization at maturity | 07/15/2031 – 33.33% 07/15/2032 – 16.67% 07/15/2033 – 50.00% | Amortization at the maturity | Amortization at maturity | 03/13/2024 09/12/2024 03/13/2025 09/11/2025 03/12/2026 |
| Payment of remunerative interest | May 18th and November 18th of each year | June 2nd and December 2nd of each year | October 15th and April 15th of each year | January 15th and July 15 of each year | April 20th and October 20th of each year | December 15th and June 15th of each year | September 11th to 13th and March 11th to 13th of each year |
| Guarantees | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured |
| Renegotiation | None | None | None | None | None | None | None |

(ii) Other long-term relationships with financial institutions

In the fiscal years ended December 31, 2022 and 2021, the Company did not have any other long-term relationships with financial institutions other than those mentioned in this document and in the Financial Statements and respective notes.

(iii) Degree of subordination between debts

There is no degree of contractual subordination between our debts. In effect, the Company's debts that are guaranteed with collateral have the preferences and prerogatives provided for by law. It should be noted that, in any universal competition of creditors, after the realization of the Company's assets, labor, social security and tax credits will be satisfied in accordance with the law, with preference to creditors who have a security interest, as well as on other unsecured creditors.

(iv) Any restrictions imposed on the issuer, particularly in relation to debt limits and the contracting of new debts, the distribution of dividends, the sale of assets, the issue of new securities and the sale of corporate control, as well as if the issuer has been complying with these restrictions



The Company is subject to certain debt covenants contained in loan and financing contracts and debenture offering documents. These clauses include, among others, the maintenance of certain financial ratios, calculated based on the financial statements disclosed by Management. On December 31, 2022 and December 31, 2021, the Company did not satisfy the indices, therefore, the liabilities linked to these instruments were reclassified to current liabilities.

Calculation of financial indices (covenants) applicable to debenture issues

In some of its debenture financial contracts, the Company is subject to the Consolidated Net Debt / Adjusted EBITDA financial ratio less than or equal to 3.5x, to be verified quarterly by the Fiduciary Agent based on the consolidated Quarterly Information regularly disclosed by the Company.

For the purposes of calculating the financial index, the following definitions apply:

“Consolidated Net Debt” means the sum of all consolidated financial debts of the Company with individuals and/or legal entities, including loans and financing with third parties, issue of fixed income securities, whether or not convertible into shares, in the local capital market and/or international, the amounts referring to the Company's redeemable shares, as well as the difference payable for derivative transactions minus the sum of available funds (cash and financial investments), Accounts Receivable from credit cards and Accounts Receivable from the Credit Rights Investment Fund (s) - FIDC (when consolidated), the latter two with a discount of 5% (five percent) for the 13th issue and 1.5% (one and a half percent) for the 14th and 15th issue, and the differential to be received for derivative transactions. It is hereby ratified that, to calculate the Consolidated Net Debt, the effects of consolidated FIDCs in the Issuer's Financial Statements will be considered, while unconsolidated FIDCs will not be considered.

“Adjusted EBITDA” means the sum of (a) the Company's consolidated operating profit before deducting taxes, levies, contributions and stakes; (b) the Company's consolidated depreciation and amortization occurring in the same period; (c) other consolidated operating income (expenses) incurred in the same period; (d) consolidated financial expenses deducted from the Company's consolidated financial income for the same period; and (e) equity method. The result of the sum of subitems (a), (b), (c), (d) and (e) of this paragraph will be calculated for the last 12 (twelve) months and calculated on the date of the Company's most recent quarterly balance sheet. For the purposes of this

definition and the consequent calculation of the Financial Index, the possible effects of calculating the adjustment to present value – AVP (article 184 of the Corporation Law) should be ignored. The Adjusted EBITDA considered will be the Adjusted EBITDA accumulated over the last 12 (twelve) months.

“Consolidated Net Financial Income” means the Company's consolidated financial income less the Company's consolidated financial expenses; the result of the subtraction provided for in this paragraph will be determined for the last 12 months and calculated on the date of the Company's most recent quarterly balance sheet. For the purposes of this definition and the consequent calculation of Financial Ratios, the possible effects of calculating the adjustment to present value – AVP (article 184 of the Corporation Law), the effect of ICMS on the PIS and COFINS tax basis and the effect of IFRS 16/CPC 06 should be ignored.

Calculation of financial ratios (covenants) applicable to working capital contracts

Under certain working capital agreements, the Company is subject to the Consolidated Net Debt/ Adjusted EBITDA financial ratio less than or equal to 3.5x, to be verified quarterly or semi-annually by creditor institutions based on the Consolidated Financial Information regularly disclosed by the Company.

Other Restrictions and Limitations imposed by Financial Contracts

The Company has early maturity clauses in line with the usual market ones, although they are not fully applicable to all Financial Agreements.

If events occur that generate the possibility of early maturity, the application of these clauses is not immediate, and also depends on prior analysis and effective application by the creditor if it identifies a real risk of financial settlement. Below are the key early maturity clauses found in the Company's Financial Agreements: (a) insolvency; (b) occurrence of legitimate protest of securities of material value; (c) “cross default”; (d) substantial change to the corporate purpose; (e) change in the Company's shareholding control, unless at least one of its members remains; (f) occurrence of a final and unappealable sentence due to corrupt practices, child labor, labor analogous to slavery, or criminal profit from prostitution; and (g) non-compliance, by any guarantor, of the financial index, measured by dividing the Consolidated Net Debt by the Adjusted EBITDA, less than or equal to 3.5.



As disclosed on November 16, 2023, in the year ended December 31, 2022, the Company posted a negative EBITDA of R\$6.2 billion, thus making it impossible to calculate the covenants determined for the year, which is measured by the Consolidated Net Debt/Adjusted EBITDA financial ratio.

g) limits on contracted financing and percentages already used

As of December 31, 2022, we had a total of more than R\$22.7 billion in loans, financing and debentures. At the end of the 2022 fiscal year, there was no financing contracted and unused.

h) significant changes in items in the income and cash flow statements

INCOME STATEMENT FOR THE FISCAL YEAR Description of the main lines of our result

• **Net Revenue**

The Company's net revenue is mainly made up of resale of goods, franchises and intermediation of services.

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the normal course of the Company's activities. Revenue is presented net of taxes, returns, rebates and discounts, as well as the elimination of sales between Group companies.

The Company recognizes revenue when its amount can be reliably measured it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities. The Company bases its estimates taking into account the type of customer, the type of transaction and the specifications of each sale.

• **Sales Taxes and Returns**

ICMS

The Tax on Circulation of Goods and Services – ICMS is a state tax levied on gross revenue at each stage of the production and commercialization chain.

Internal ICMS rates vary between 7% and 25% according to the legislation of each Brazilian state and region (North, South, Southeast, Northeast and Center West).



PIS and COFINS

Revenue from the sale of goods and services is subject to rates of 1.65% for PIS and 7.6% for COFINS for the non-cumulative regime, allowing credits earned on purchases and other expenses to be deducted.

For services covered by the cumulative regime, the applicable rates are 0.65% for PIS and 3% for COFINS.

- **Returns on Sales**

Figures related to sales returns made are registered as deductions from gross operating revenue.

- **Cost of Goods and services sold**

The cost of goods sold is determined based on the average acquisition cost recorded on the date of transfer of control of the asset sold. Also, we account the expenses necessary to provide the delivery services as a cost.

- **Sales Expenses**

Our sales expenses arise mainly from operations directly linked to e-commerce and physical retail operations. The main expenses are: personnel, occupancy, fees and commissions, distribution and marketing.

- **General and Administrative Expenses**

General and administrative expenses are incurred in managing and supporting operational activities. The Company's main general and administrative expenses are personnel costs, depreciation and amortization of investments made.

- **Other Operational Income (Expenses)**

Other operating income (expenses) basically consist of provisions for contingencies, expenses with share plans, disposal of assets and write-off due to impairment.

- **Financial result**

The financial result is the difference between financial income and expenses. Financial revenues correspond mainly to interest and monetary variations from investments in securities and financial discounts. Financial expenses are basically formed by interest and monetary variation on financing and expenses with advances on receivables.

- **Current and Deferred Income Tax and Social Contribution**

The provision for income tax and social contribution is related to the taxable profit for the financial periods, with the rates for retail activities being 25% for IRPJ and 9% for



CSLL. The Company's effective tax rate is made up of current and deferred income tax and social contributions in accordance with best accounting practices.

In relation to the individual and consolidated financial statements of Americanas on December 31, 2022 and 2021 restated, the independent auditors issued an opinion with a disclaimer of opinion. This means that it was not possible to obtain appropriate and sufficient audit evidence to support the audit opinion on these individual and consolidated financial statements. For more details, see item 2.3 of this Reference Form.

FISCAL YEARS ENDED DECEMBER 31, 2022 AND 2021

RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022 COMPARED TO 2021

| | 2022 | AV% | 2021 | AV% | 2022X2021 AH% |
|--|-------------------|---------------|------------------|---------------|--------------------------|
| Net operating revenue | 25,808.9 | 100.0 | 22,521.2 | 100.0 | 14.6 |
| Cost of goods sold and services provided | (20,785.2) | (80.5) | (18,630.2) | (82.7) | 11.6 |
| GROSS PROFIT | 5,023.7 | 19.5 | 3,891.0 | 17.3 | 29.1 |
| Sales expenses | (4,855.8) | (18.8) | (4,401.7) | (19.5) | 10.3 |
| General and Administrative Expenses | (4,183.6) | (16.2) | (2,044.5) | (9.1) | 104.6 |
| Other net operating income (expenses) | (3,801.3) | (14.7) | (1,851.4) | (8.2) | 105.3 |
| Financial result | (5,232.0) | (20.3) | (1,582.2) | (7.0) | 230.7 |
| Equity equivalence result | 6.7 | 0.0 | (83.8) | (0.4) | 108.0 |
| Income tax and social contribution | 130.8 | 0.5 | (164.6) | (0.7) | 179.5 |
| Loss for the fiscal year | (12,911.5) | (50.0) | (6,237.4) | (27.7) | (107.0) |

Net operating revenue

| | 2022 | 2021 | 2022 x 2021 AH% |
|-----------------------|-------------|-------------|----------------------------|
| Net operating revenue | 25,808.9 | 22,521.2 | 14.6 |

Net operating revenue for the year ended December 31, 2022 increased by R\$3.3 billion or 14.6%, from R\$22.5 billion in the year ended December 31, 2021, to R\$25.8 billion in the year ended December 31, 2022. This variation was mainly due to improved sales in the physical retail segment. On December 31, 2021, the segment posted a net operating revenue of R\$7.0



billion for a gross revenue of R\$12.8 billion on December 31, 2022. With regard to the net revenue line, there was a reduction of approximately R\$175 million compared to the amount previously disclosed. Much of this adjustment refers to service revenues that had been improperly anticipated in accounting and not recognized, until then, by the accrual criterion.

Cost of goods and services sold

| | 2022 | 2021 | 2022 x 2021 AH% |
|---------------------------------|-------------|-------------|----------------------------|
| Cost of goods and services sold | (20,785.2) | (18,630.2) | 11.6% |

The Cost of goods and services sold for the year ended December 31, 2022 increased by R\$2.2 billion or 11.6%, from R\$18.6 billion in the year ended December 31, 2021, to R\$20, 8 billion in the year ending December 31, 2022. The variation was mainly due to the increase in sales in the physical channel. For the 2021 financial year, due to the accounting adjustments required to unwind the fictitious VPC contracts, the cost of goods sold (COGS) was reduced compared to the amounts previously disclosed.

Gross profit

| | 2022 | 2021 | 2022 x 2021 AH% |
|--------------|-------------|-------------|----------------------------|
| Gross profit | 5,023.7 | 3,891.0 | 29.1 |

Gross Profit for the year ended December 31, 2022 increased by R\$1.1 billion or 29.1%, from R\$3.9 billion in the year ended December 31, 2021, to R\$5.0 billion in the year ending December 31, 2022. In the 2022 financial year, gross profit represents a margin of 19.5% of Net Revenue, compared to the margin of 17.3% of Gross Profit in 2021 in relation to Net Revenue obtained in 2021.

Sales expenses

| | 2022 | 2021 | 2022 x 2021 AH% |
|----------------|-------------|-------------|----------------------------|
| Sales expenses | (4,855.8) | (4,401.7) | 10.3 |

Sales expenses for the year ended December 31, 2022 increased by R\$454.1 million or 10.3%, from R\$4.4 billion in the year ended December 31, 2021, to R\$4.9 billion in the year ended December 31, 2022. The variation is related to the increase in the Company's sales in the year 2021, and was also impacted related to the correct entry of certain expenses previously unduly capitalized, such as payroll, freight and reconciliation of tax credits.

General and Administrative Expenses

| | 2022 | 2021 | 2022 x 2021 AH% |
|-------------------------------------|-------------|-------------|----------------------------|
| General and Administrative Expenses | (4,183.6) | (2,044.5) | 104.6 |

General and administrative expenses for the year ended December 31, 2022 increased by R\$2.1 billion or 104.6%, from R\$2.0 billion in the year ended December 31, 2021, to R\$4.2 billion in the year ended December 31, 2022. The variation is related to the correct entry of certain expenses previously unduly capitalized, such as payroll, freight and reconciliation of tax credits.

Other net operating income (expenses)

| | 2022 | 2021 | 2022 x 2021 AH% |
|---------------------------------------|-------------|-------------|----------------------------|
| Other net operating income (expenses) | (3,801.3) | (1,851.4) | 105.3 |

Other net operating income (expenses) for the year ended December 31, 2022 increased by R\$1.9 billion or 105.3%, from R\$1.9 billion in the year ended December 31, 2021, to R\$3.8 billion in the year ended December 31, 2022. The variation is mainly due to the annual assessment of the realization of its non-current assets and goodwill, which resulted in 2022 in the significant write-offs in the book values of some assets. Especially those recently acquired or developed, the most relevant being HNT, Uni.co and Ame. The total value of the extraordinary write-off of these assets was R\$2.4 billion. With regard to the 2021 financial year, the main adjustment in this line of the income statement refers to *impairment* in the amount of R\$1.7 billion. This value is made up of the write-off of goodwill worth R\$409 million recorded in the acquisitions of BWU, Skoob, Submarino and Supermercado Now and R\$1.3 billion referring to the write-off of intangible and fixed assets, mostly arising from the digital business (formerly B2W).

Financial result

| | 2022 | 2021 | 2022 x 2021 AH% |
|------------------|-------------|-------------|----------------------------|
| Financial result | (5,232.0) | (1,582.2) | 230.7 |

The financial result for the year ended December 31, 2022 increased by R\$3.6 billion or 230.7%, from R\$1.6 billion in the year ended December 31, 2021, to R\$5.2 billion in the year ending December 31, 2022. The variation is due to the high cost of servicing the Company's debt, the adequate accounting of interest expenses on drawn risk and working capital contracts and the adoption of more appropriate assumptions adopted by the Company to the calculation of leases, in accordance with IFRS 16, with regard to lease agreements, now incorporating a renewal period.



With regard to the year 2021 and its restatement, the financial expense, excluding leasing charges, was adjusted by R\$940 million in relation to the previously disclosed value. The most relevant adjustment was the reclassification to this account of the risk interest withdrawn in the amount of R\$915 million, which was capitalized in the supplier account.

It is important to note that the adjustment to the lease charge of approximately R\$449 million is the result of the adoption of more appropriate assumptions in IFRS 16 relating to lease agreements, now incorporating a renewal period, depending on the Company's history. This also generated an increase in property leasing liabilities, but with the counterpart of an increase in our assets related to the right to use them.

The R\$579 million adjustment in financial revenue refers to the monetary restatement of the recoverable credit base, caused by undue tax payments relating to profits from previous years.

Income tax and social contribution

| | 2022 | 2021 | 2022 x 2021 AH% |
|------------------------------------|-------------|-------------|----------------------------|
| Income tax and social contribution | 130.8 | (164.6) | 179.5 |

Income tax and social contribution for the year ended December 31, 2022 reduced by R\$295.4 million or 179.5%, from an expense of R\$164.6 million in the year ended December 31, 2021, to revenue of R\$130.8 million in the year ended December 31, 2022. The variation in this item concerns the write-off of deferred income tax assets, considering the Company's real expectation of not calculating future taxable income.

Net profit (loss) for the fiscal year

| | 2022 | 2021 | 2022 x 2021 AH% |
|--------------------------|-------------|-------------|----------------------------|
| Loss for the fiscal year | (12,911.5) | (6,237.4) | (107.0) |

The Loss for the fiscal year ended December 31, 2022 increased by R\$6.7 billion or 107.0%, from R\$6.2 billion in the year ended December 31, 2021, to R\$12.9 billion in the year ending December 31, 2022, is due to the factors mentioned above.

CASH FLOW STATEMENTS ON DECEMBER 31, 2022 AND 2021

| Net cash generated (applied) | Consolidated | | |
|---|----------------|------------------|--------------------|
| | 2022 | 2021 | 2022 x 2021 AH% |
| Net cash (applied) in operational activities | (6,207.6) | (2,564.6) | 142.0 |
| Net cash generated (applied) in investment activities | (322.1) | 3,527.4 | (109.1) |
| Net cash generated (applied) in financing activities | 6,380.7 | (4,970.9) | 228.4 |
| Reduction of cash and cash equivalents | (149.0) | (4,008.1) | (96.3) |

Operational Activities

In the year ended December 31, 2022, cash flows applied to operating activities increased by R\$3.6 billion or 142%, from R\$2.6 billion in December 2021 to R\$6.2 billion in December 2022. The increase in cash used in operating activities is mainly due to the increase in administrative expenses and the increase in financial expenses.

Investment Activities

In the year ended December 31, 2022, cash flows generated as a result of investment activities reduced by R\$3.8 billion or 109.1%, going from a cash generated of R\$3.5 billion in December 2021 to a cash invested of R\$322.1 million in December 2022. The variation is due to the merger of the spun-off assets of Lojas Americanas into the Company on June 11, 2021, the net cash incorporated on December 31, 2021 was in the amount of R\$ 5.5 billion, and this amount was partially offset by the amount paid in business combinations and price adjustment in the amount of R\$2.3 billion.

Financing Activities

In the year ended December 31, 2022, cash flows applied in financing activities reduced by R\$11.4 billion or 228.4%, going from a cash invested of R\$5.0 billion in December 2021 to a cash generated of R\$6.4 billion in December 2022. The variation stems from the fact that, in 2021, the amortization of loans was higher than funding, in the amount of R\$4.8 billion.. In the 2022 financial year, borrowings were higher than amortizations by around R\$7.4 billion.

2.2 – Operating and Financial Result

a) results of the Company's operations, in particular:

(i) description of any important components of revenue;



Americanas has a presence in five operational segments: physical and digital platforms, premium retail (Uni.co), fresh food (HNT), in addition to financial services through Ame Digital.

On the physical platform, the Company is dedicated to the sale of consumer products through the stores that were part of its chain in the fiscal year ending in 2022, through the physical stores of the Americanas brand, in the fresh food segment, the Hortifrutti Natural da Terra network and the premium retail franchises, through Uni.co, owner of the Puket, Imaginarium, MinD and LoveBrands brands.. In 2022, these three segments showed growth in net revenue compared to 2021, which reached a total of R\$12.8 billion, R\$2.0 billion and R\$145.3 million, respectively.

In digital retail, revenue from sales of goods and services are recognized when the products are delivered and accepted by customers at their premises, meaning when control is transferred. For cases that allow the customer to return goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of accrued revenue will not occur. Sales orders approved by credit card administrators, whose products have not yet been invoiced or delivered to customers, and sales of gift cards, which are in the possession of customers and will be used in the future, are recorded as "Advance received from customers" in current liabilities. In addition to the direct sale of goods online, the Company also operates through the marketplace, where it acts as an intermediary and receives a commission on sales made by third parties. In 2022, net revenue from the digital operation was R\$12.1 billion, a dip compared to R\$16.5 billion in 2021.

In addition to the aforementioned segments, Americanas also operates in the financial services segment through its subsidiary Ame Digital, which received authorization from the Central Bank of Brazil on October 6, 2022 to operate as a payment institution, in the form of an issuer of electronic currency and accreditation. The financial services segment obtained net revenue totaling R\$1.3 billion in 2022 and R\$472.7 million in 2021.

(ii) factors that materially affected operating results.

The Company has been experiencing a unique chapter in its history since January, when the existence of, at that time, "accounting inconsistencies" was revealed, which months later were revealed as earnings fraud.

As disclosed in a Material Fact dated June 13, the evidence collected by independent

legal advisors led to the understanding that the fraud in the financial statements occurred predominantly as described below:

- i) Fictitious VPC contracts (cooperative advertising funds) were entered as reducing the cost of goods sold, artificially improving the operational result. The counterpart was a reducing entry to the supplier account;
- ii) Drawn risk financial operations were arranged to meet the Company's cash needs and were unduly posted in the suppliers' account, neutralizing the recording of VPCs in this same account;
- iii) The financial charges for drawn risk operations (and working capital) were also unduly charged to suppliers' accounts, not being transferred to profit and loss accounts and increasing the Company's results;
- iv) A large volume of other miscellaneous expenses (such as payroll and shipping) were improperly capitalized;
- v) Very short-term working capital financial operations, carried out to present an unrealistic cash position at the end of the quarters, were improperly posted to the suppliers' accounts and neutralized with the entry of fictitious VPCs.

Throughout the process of redoing the Financial Statements, the need was seen to make accounting adjustments that are not classified as fraud, but are a consequence of the knowledge, at that moment, of the Company's real equity and financial situation and the real historical results of its operations, as well as adoption of best practices.

The restated income statement for the 2021 financial year reflects important variations in relation to the previously disclosed results, as a result of all necessary accounting adjustments due to the reversal of fraud, adoption of best accounting practices, as well as the effects of both.

The most significant adjustments in the income statements occurred in the accounts of:

- i) Cost of goods sold (COGS), due to the elimination of fictitious VPCs;
- ii) Other expenses, due to the revaluation of assets (impairment);
- iii) Financial income from accounting as an expense for the financial charges of drawee risk operations;
- iv) Income tax and social contribution due to the revaluation of deferred assets.

b) relevant variations in revenue attributable to the introduction of new products and services, changes in volumes and shifts in prices, exchange rates and inflation

The Company's revenue is directly impacted by changes in sales volume, price shifts, as well as the introduction of new products and services in its portfolio. The Company passes on variations in costs (positive or negative) to its customers, which may affect its sales volume. Furthermore, tax and legislative changes may affect the Company's revenue and cost metrics. Exchange rate variations directly affect the prices of imported products.

2022

Consolidated Net Revenue for the years ended December 31, 2022 and 2021 was R\$25.8 billion and R\$22.5 billion, respectively, representing an increase of 14.6% in 2022 compared to the previous year. The variation is mainly due to the improvement in sales performance in the physical retail segment. The segment presented, on December 31, 2022, gross revenue of R\$12.8 billion, compared to the R\$7.0 billion presented on December 31, 2021, or an 82% increase in sales.

2021

The net revenue line posted a reduction of approximately R\$175 million, in relation to the previously disclosed value. A large part of this adjustment refers to service revenues that had been inappropriately anticipated in accounting and not recognized, until then, by the accrual criterion.

c) relevant impacts of inflation, price variations of main inputs and products, exchange rates and interest rates on the issuer's operating results and financial results

A significant increase in inflation could affect the Company's operating costs and expenses. However, as it is a variety retail business, the Company has flexibility in offering its product mix, thus managing to minimize the impacts of inflation on the business in 2022.

Mostly, all cash expenses (i.e., other than depreciation and amortization) and operating expenses of the Company are carried out in Reais and tend to increase in line with inflation because suppliers of goods and service providers tend to raise prices to pass on cost increases resulting from inflation.



With regard to exchange rate variation, the Company remains committed to the conservative cash investment policy, manifested by the use of hedging instruments *in* foreign currencies to face possible exchange rate fluctuations, whether in relation to financial liabilities or for its total cash position. These instruments eliminate exchange rate risk, transforming the cost of debt into local currency and interest rates (as a percentage of the CDI).

Rising interest rates may impact the cost of borrowing by the Company as well as the cost of debt, causing an increase in its financial expenses. This increase, in turn, may adversely affect the Company's ability to pay obligations assumed, as it will reduce its cash availability. Mismatches between contracted indexes in assets versus liabilities and/or high volatility in interest rates cause financial losses for the Company.

2.3 – Practical changes cont./modified opinions and emphases

a) changes in accounting practices that have had significant effects on the information provided for in fields 2.1 and 2.2

2022

The following changes to standards were adopted for the first time for the fiscal year beginning January 1, 2022:

- i) Amendment to IAS 16 “Fixed Assets”: The amendment prohibits a body from deducting from the cost of fixed assets amounts received from the sale of items produced while the asset is being prepared for its intended use. Such revenues and related costs need to be recognized in profit or loss for the year.
- ii) Amendment to IAS 37 “Provision, Contingent Liabilities and Contingent Assets”: The IASB proposed these amendments to clarify that, for the purposes of assessing whether a contract is onerous, the cost of fulfilling the contract includes the incremental costs of fulfilling that contract and an allocation other costs that are directly related to compliance with it.
- iii) Amendment to IFRS 3 “Business Combination”: Replace a reference to the old version of the conceptual framework with a reference to the most recent version.

b) modified opinions and emphases present in the auditor's report

Below is an excerpt referring to the opinion issued by the Company's independent auditor (BDO RCS Auditores Independentes SS Ltda.) on the individual and consolidated financial statements. The full report can be found at the link



<https://api.mziq.com/mzfilemanager/v2/d/347dba24-05d2-479e-a775-2ea8677c50f2/26d129fc-1514-b6fc-b499-b77fd5f7962a?origin=1>

Abstaining an opinion on the individual and consolidated financial statements

BDO RCS Auditores Independentes SS Ltda. We were hired to examine the individual and consolidated financial statements of Americanas S.A. - Em Recuperação Judicial ("Company", "Controlling Company" or "Americanas"), identified as Parent Company and Consolidated, which comprise the individual and consolidated balance sheet, as of December 31, 2022 and 2021 and the respective individual and consolidated statements of results, comprehensive income, changes in equity and cash flows for the years ending on those dates, as well as the corresponding notes, including the summary of significant accounting policies.

We do not express an opinion on the individual and consolidated financial statements referred to above of Americanas S.A. – Em Recuperação Judicial because, due to the relevance of certain matters, it was not possible for us to obtain appropriate and sufficient audit evidence to support our audit opinion on these statements individual and consolidated accounting records.

2.4– Relevant Effects on DF's

a) introduction or disposal of operating segment

The activities carried out by the Company and its subsidiaries are managed by Management as independent operating segments and are disclosed in a manner consistent with the internal report provided to the Group Management that allocates resources and evaluates performance through the review of results and other information related to operating segments.

These operating segments are subdivided into physical and digital platform activities, premium retail, fresh food and financial services.



b) incorporation, acquisition or sale of equity interest

Incorporation in 2022

Vem Conveniência (joint venture)

On January 31, 2022, the Company concluded the formation of a partnership with Vibra to explore the business of small retail stores, inside and outside gas stations, through the Local and BR Mania store chains. The Partnership was consummated through the incorporation of the company Vem Conveniência S.A., whose capital is held by Americanas and Vibra, both holding 50% interest each.

Vem Conveniência has its own management and corporate governance structure and has more than 1,000 small retail stores, including stores with its own operation, using the Local brand, and stores in gas stations, operated by franchisees, which continue to use the BR Mania brand.

The Partnership aims to offer a new value proposition to consumers, franchisees, resellers and store attendants, relying on the combined strengths of Vibra and Americanas, which comprise extensive retail experience in the Brazilian market, a network of points of sale with national-level capillarity, scale and structure of supplies and logistics, technology and operations in digital retail, in addition to recognized brands, and represents an important step towards expansion in the small retail store market in Brazil.

Enterprise value was considered under current conditions of R\$895,184, which considers the contribution of assets from the BR Mania franchise network and Local stores and cash contributions by Americanas in the joint venture in the amount of R\$252,559, to be settled by 2024. In addition, the transaction included an additional payment of R\$51,251 to Vibra, made on April 1, 2022, related to the acquisition of 50% of the issued shares of Vem para a Vibra referring to subscription warrants.

The partnership was entered into after compliance with the precedent conditions, usual in operations of a similar nature, including prior approval by the antitrust authority (CADE – Administrative Council for Economic Defense), on December 30, 2021, without restrictions, and this decision is considered final.



The book values of the assets to be derecognized by Americanas due to the creation of the joint venture were as follows:

| | |
|-----------|---------------|
| Inventory | 6,623 |
| Fixed | 18,801 |
| | <u>25,424</u> |

The net gain recognized in the results for the year 2022, in other operating income due to the transaction, was R\$169,609 measured as follows:

| | |
|---|----------------|
| Book value of transferred assets | 25,424 |
| Capital contribution in cash to VEM (to be realized) | 252,559 |
| Total consideration transferred | <u>277,983</u> |
| Fair value of the Company's interest in VEM (50%) (i) | <u>447,592</u> |
| Gain recognized in profit or loss | <u>169,609</u> |

(i) Company's 50% interest in the businesses contributed to Vem, comprising R\$447,144 from the BR Mania business and R\$448,040 contributed by the Company (R\$195,481 from the Local business and R\$252,559 to be contributed in cash).

c) unusual events or operations

The disclosure of the financial statements for the 2022 fiscal year represents the final step in the process of reworking the Company's numbers, after the events that occurred throughout year 2023. This disclosure already includes the correct accounting of the main adjustments published in the restatement of the financial statements of the 2021 fiscal year, referring to VPC contracts, withdrawn risk operations and working capital and capitalization of expenses. However, new relevant entries were necessary to guarantee the faithful representation of Americanas' equity situation and to follow the highest rigor of accounting standards.

2.5 - Non-accounting measurements

a. value of non-accounting measurements

As demonstrated in item 2.5 subitem (b).



B. reconciliations between the disclosed values and the values in the audited financial statements

The table below presents the reconciliation between the Company's net profit and EBITDA, and Recurring EBITDA and Recurring EBITDA (ex-IFRS 16):

| Americanas S.A. Financial Summary (In millions of reais) | Fiscal year ended December 31, | | |
|--|--------------------------------|-------------------------|---------------------|
| | Disclosed 2021 | Adjustme nts 2021 | Resubmitted 2021 |
| Net Revenue | 22,696 | (175) | 22,521 |
| Gross profit | 6,762 | (2,871) | 3,891 |
| Gross Margin % | 29.80 | (12.50) | (17.3) |
| SG&A ¹ | (4,464) | (895) | (5,359) |
| Other Net Operating Expenses | (241) | (1,694) | (1,935) |
| EBITDA | 2,056 | (5,459) | (3,403) |
| Depreciation and amortization | (1,300) | 213 | (1,087) |
| Financial result | (772) | (810) | (1,582) |
| IR/CSLL | 560 | (725) | (165) |
| Net Profit/Loss | 544 | (6,781) | (6,237) |
| Non-recurring effects ² | 241 | 1,382 | 1,623 |
| Recurring EBITDA | 2,297 | (4,077) | (1,780) |
| Lease Payment | (619) | - | (619) |
| Recurring EBITDA (ex-IFRS 16) | 1,678 | (4,077) | (2,399) |

¹ No effect of depreciation and amortization

² Provision for impairment and tax reconciliation

| Americanas S.A. Consolidated debt (In millions of reais) | Fiscal year ended December 31, | | |
|--|--------------------------------|-------------------------|---------------------|
| | Disclosed 2021 | Adjustme nts 2021 | Resubmitted 2021 |
| Withdrawn Risk - Short Term | - | 14,171 | 14,171 |
| Short-Term Loans and Financing | 946 | 10,625 | 11,571 |
| Short-Term Debentures | 107 | 2,042 | 2,149 |
| Cash Flow Hedge Account | (376) | 52 | (324) |
| Short Term Debt | 667 | 26,890 | 27,567 |
| Long-Term Loans and Financing | 9,246 | (9,246) | - |
| Long Term Debenture | 2,042 | 2,042 | - |
| Long Term Debt | 11,288 | (11,288) | - |
| Gross Debt (1) | 11,965 | 15,602 | 27,567 |
| Availability | 6,931 | (81) | 6,850 |
| Credit Card Accounts Receivable | 6,772 | - | 6,772 |
| Total Availability (2) | 13,703 | (81) | 13,622 |
| Net Cash (Debt) (2) - (1) | 1,738 | (15,683) | (13,945) |

| Americanas S.A. Financial Summary (In millions of reais) | Fiscal year ended December 31, | |
|--|--------------------------------|---------------------|
| | 2022 | Resubmitted 2021 |
| Net Revenue | 25,809 | 22,521 |
| Gross profit | 5,024 | 3,891 |
| Gross Margin % | 19.5 | 17.3 |
| SG&A ¹ | (7,391) | (5,359) |
| Other Net Operating Expenses | (3,795) | (1,935) |
| EBITDA | (6,162) | (3,403) |
| Depreciation and amortization | (1,648) | (1,087) |
| Financial result | (5,232) | (1,582) |
| IR/CSLL | 131 | (165) |
| Net Profit/Loss | (12,912) | (6,237) |
| Non-recurring effects ² | 3,235 | 1,623 |
| Recurring EBITDA | (2,927) | (1,780) |
| Lease Payment | (1,183) | (619) |
| Recurring EBITDA (ex-IFRS 16) | (4,111) | (2,399) |

¹ No effect of depreciation and amortization

² Provision for impairment and tax reconciliation

| EBITDA reconciliation (In millions of reais) | Fiscal year ended December 31, | |
|---|--------------------------------|---------------------|
| | 2022 | Resubmitted 2021 |
| Loss from exercise | (12,912) | (6,237) |
| Taxes | (131) | 165 |
| Depreciation and amortization | 1,648 | 1,087 |
| Financial result | 5,232 | 1,582 |
| EBITDA | (6,163) | (3,403) |
| Impairment Expected | 2,363 | 1,623 |
| Tax Conciliation | 872 | - |
| Recurring EBITDA | (2,928) | (1,780) |
| Lease payment | (1,183) | (619) |
| Recurring EBITDA (ex - IFRS 16) | (4,111) | (2,399) |

| Consolidated debt (In millions of reais) | Fiscal year ended December 31, | |
|---|--------------------------------|---------------------|
| | 2022 | Resubmitted 2021 |
| Withdrawn Risk - Short Term | 15,910 | 14,171 |
| Short-Term Loans and Financing | 17,386 | 11,571 |
| Short-Term Debentures | 5,363 | 2,149 |
| Cash Flow Hedge Account | (1,328) | (324) |
| Short Term Debt | 37,331 | 27,567 |
| Gross Debt (1) | 37,331 | 27,567 |
| Availability | 6,073 | 6,850 |
| Credit Card Accounts Receivable | 4,972 | 6,772 |
| Total Availability (2) | 11,045 | 13,622 |
| Net Debt (2) - (1) | (26,287) | (13,945) |

c. reason why it is understood that such measurement is more appropriate for the correct understanding of the Company's financial condition and results of operations

EBITDA

The Company calculates EBITDA as the net profit or loss from continued operations before net financial result, income tax and social contribution, depreciation and amortization.

EBITDA should not be considered as resources available for dividend payments. Furthermore, EBITDA has limitations that affect its use as an indicator of the Company's profitability. Finally, EBITDA is also used by certain investors and financial analysts as an indicator of companies' operational performance and/or their cash flow.

Net debt

The Company evaluates Net Debt to ensure the continuity of its business in the long term, monitors our global debt and calculates our financial leverage ratios. Our management reports Net Debt as additional information and should be considered together with EBITDA as a non-accounting measurement to better understand the Company's performance and financial conditions.

EBITDA and Net Debt are not measures recognized by the accounting practices adopted in Brazil, by the International Financial Reporting Standards (IFRS), do not represent cash flow for the periods indicated and should not be considered as indicators of operational performance or as a substitute for cash flow as a way of measuring liquidity. EBITDA and Net Debt do not have a standard meaning and the Company's EBITDA and Net Debt calculation may not be comparable to the EBITDA and Net Debt calculation of other companies.

Although EBITDA and Net Debt do not provide a way to measure operating cash flow in accordance with accounting practices adopted in Brazil or IFRS, the Company's Management understands that EBITDA and Net Debt are important indicators to analyze the operational economic performance and the Company's liquidity due to not being affected by (i) fluctuations in interest rates, (ii) changes in the tax burden of income tax and social contribution, as well as (iii) depreciation levels and amortization, and is normally used by investors and market analysts.



2.6 - Events subsequent to the financial statements:

Financial statements for the year ended December 31, 2022 and the restated financial statements for the year ended December 31, 2021


(a) Judicial Recovery (Reorganization)

On January 11, 2023, as disclosed through a material fact, the Company detected inconsistencies in accounting entries reducing the balance of suppliers made in previous years, including the year 2022. In a preliminary analysis, the Company's accounting area estimated that the values of these inconsistencies were approximately R\$20 billion on the base date of September 30, 2022.

The Board and the Company's new Management then began to evaluate the nature, magnitude of their effects, the stakeholders involved and potentially affected, among other issues related to these accounting inconsistencies. At the same time, the Board of Directors began to evaluate measures, including legal measures such as Judicial Recovery taking into account this scenario and the Company's interests.

In this context, despite the efforts and measures that Management took in view of the scenario faced, together with its financial and legal advisors, considering (i) the Company's challenges in the interface with creditors and suppliers since the occurrence of such facts; (ii) the need to meet, in an adequate and organized manner, the interests of its creditors, shareholders and stakeholders; (iii) the reduction in the cash position available to the Company; and, furthermore, (iv) the need to preserve the continuity of offering quality services to its customers, within the commitments assumed by the Company and maintaining the continuity of its business and its function, Americanas and its subsidiaries, namely JSM Global S.Á.R.L – Em Recuperação Judicial, and B2W Digital Lux S.Á.R.L – Em Recuperação Judicial and ST Importações Ltda. – Em Recuperação Judicial (“Recovery Companies” and “Grupo Americanas”), filed, on January 12, 2023, urgent precautionary relief in advance of the request for Judicial Recovery, based on art. 189 and 6th, § 12, of Law No. 11.101/2005, which was distributed before the 4th Business Court of the District of the Capital of the State of Rio de Janeiro, Brazil (the “Judicial Recovery Court”), granted on January 13, 2023 in order to accelerate the main effects of the Judicial Recovery and, among other measures,






suspend the early expiration clauses of contracts signed with various financial institutions and also to determine the refund of amounts that had already been subject to compensation. On January 19, 2023, Grupo Americanas filed the main petition for Judicial Recovery, which was processed on the same date by the Judicial Recovery Court, fully confirming the injunction granted as a provisional remedy.

The Company aims, with the Judicial Recovery proceeding, to preserve the provision of broad services to the population, as well as its commitment as a creator of thousands of direct and indirect jobs, as a source of production and stimulation of economic activity, in addition to being a relevant payer of taxes.

On March 20, 2023, the Company's Board of Directors approved the terms and conditions of the Judicial Recovery Plan ("PRJ"), which seeks understanding with the Company's creditors with a view to reaching an agreement that can settle its debts, in scope of the Judicial Recovery proceeding of the Americanas Group, as well as its presentation in the records of the judicial recovery proceeding of the Americanas Group, pending before the Business Court. The PRJ reflects discussions with reference shareholders, main creditors and other stakeholders, in addition to aiming to overcome the economic and financial situation of the Americanas Group and boost its activities.

In the material fact disclosed on June 19, 2023, the Company informed that a notice was published containing (i) the List of Creditors of the Americanas Group; and (ii) confirmation of the delivery of the Judicial Recovery Plan of the Americanas Group, presented by the judicial administrator on March 20, 2023 to the Business Court. The aforementioned notice is available for consultation on the Company's investor relations website and on the TJRJ website. The Company also informed that, as of June 19, 2023, the legal deadlines of (i) 10 days for submitting objections to the List of Creditors to the Judicial Recovery Court will begin; and (ii) 30 days to offer objections to the Judicial Recovery Plan.

On October 10, 2023, the Company communicated through a material fact that it was in an advanced stage of seeking understandings with its creditors with a view to reaching an agreement that could resolve its debts, and held another meeting on that date to present improvements to the proposal that had been discussed until then. The proposal presented by the Company, advised by Rothschild & Co, contained: (i) with regard to the



commitment of the reference shareholders to capitalize the company, a short-term capital increase, in cash, in the amount of R\$12 billion (considering the DIP financing already contributed); (ii) capitalization of competitive debt by creditors also in the amount of R\$12 billion; (iii) issue of new debt to refinance part of the existing bankruptcy debts in the amount of R\$1.875 billion; and (iv) R\$8.7 billion in cash dedicated to the early repurchase of competitive debt at a discount. The proposal continued to include the provision for full payment of Classes I and IV and differentiated payment alternatives for suppliers, substantially in accordance with the terms published in the version of the Judicial Recovery Plan filed with the Judicial Recovery Court on March 20, 2023.

On October 27, the Company informed its investors and the market in general that it decided to extend the cash payment option, without discount and without correction, to be paid in a single installment after the date of approval of the Judicial Recovery Plan, to all creditors subject to the effects of judicial recovery listed in Class III (unsecured claims), holders of credit claims up to the value of R\$12 thousand. The Company also announced that it intends to offer creditors subject to the effects of judicial recovery listed in Class III (unsecured claims) who hold credit claims greater than R\$12 thousand the option of receiving up to R\$12 thousand towards the total settlement of their respective credit claims, subject to the conditions to be provided for in the Judicial Recovery Plan.

By means of a material fact disclosed on December 19, 2023, the Company informed its shareholders and the market in general that, on that date, the creditors of the Company and its subsidiaries, at the General Creditors' Meeting ("AGC") regularly convened and installed, approved the addition to the Judicial Recovery Plan of the Americanas Group, with negotiated adjustments, in accordance with article 45 of Law No. 11.101/2005.

(b) Removal and dismissal from the board

On February 3, 2023, the Company's Board of Directors, together with legal advisors, decided to remove the directors from their office and activities in the Company and its subsidiaries, during the course of investigations arising from the Material Fact published on January 11, 2023, the aforementioned resolution was ratified by the dismissal of these directors in the meeting of the board of directors ("RCA") held on June 13, 2023.



(c) Extra-competitive financing

At a meeting of the Board of Directors ("RCA") held on February 7, 2023, extra-competitive financing was approved, in the form of Debtor in Possession Financing (DIP Financing), the 19th Issue of Debentures in a single series in the amount of R\$2,000.000, with base date on February 7, 2023 and maturity on February 7, 2025 with interest at the rate of 128% of the DI p.a., base 252 business days, through the issue of simple, non-convertible debentures, for private placement, subject to the provisions below, a first tranche of R\$1,002,603 and the remainder, in subsequent time windows, until the maturity of the debentures.

On October 6, 2023, the second tranche in the amount of R\$500,632 was released, related to DIP Financing under the terms of Law 11.101/2005, through the issue of simple, non-convertible debentures, for private placement, under the terms approved at the RCA held on February 7, 2023.

(d) Market Sounding Process

The Company issued Notices to the market on May 15, 2023 and May 18, 2023, informing that it had initiated Market Sounding processes to prospect parties interested in acquiring the Company's stakes in the Uni.co Group and Hortifruti Natural da Terra, respectively, as provided for in the ("Plan"). The Uni.co Group's Market Sounding process was discontinued as per Notice to the market on October 3, 2023. As disclosed in a notice to the market dated November 6, 2023, the Company informed that it decided at that time to suspend the Market Sounding process Market Sounding of UPI HNT and has no plans to resume processes in the short term. The Company will continue to monitor these parameters to verify the convenience of resuming such processes in the future.

(e) Replacement of independent auditor

According to the Material Fact disclosed on June 28, 2023, the Board of Directors decided, at the proposal of the Board of Directors and with the favorable recommendation of the Statutory Audit Committee, to replace the company PricewaterhouseCoopers Auditores Independentes Ltda ("PwC"), the Company's independent auditors at the time, with the hiring of BDO RCS Auditores Independentes Sociedade Simples Limitada ("BDO") to carry out the audit of the financial statements for the 2022 financial year and the redo of the financial statements for the 2021 fiscal



year, necessary due to the fraud episode communicated by the Company in Relevant Facts dated June 13 and 14, 2023, as well as the audit of the financial statements for the fiscal year ended December 31, 2023 and the review of the quarterly information for March 31, June 30 and September 30, 2023.

(f) Agreement for Termination of Vibra Energia S.A. partnership

According to the Relevant Fact disclosed on August 23, 2023, in compliance with the provisions of CVM Resolution No. 44, of August 23, 2021, and in continuation of the Relevant Fact disclosed on January 24, 2023, it informs its shareholders and the market in general, which signed, on this date, an Agreement for Termination of Vibra Energia S.A. Partnership (“Vibra”) referring to the termination of the partnership related to the exploration of the business of small retail stores developed through the company Vem Conveniência S.A. (“Vem” and “Termination”, respectively).

The Termination substantially follows the segregation mechanism established in the Shareholders’ Agreement of Vem signed between Americanas and Vibra on January 31, 2022, and will be implemented through a disproportionate partial spin-off of Vem (“Split”), with the assets being split – composed of assets and liabilities related to the small retail stores “BR Mania” – merged into a new company formed by Vibra (“BR Mania Company”). As a result of the Spin-off, (i) all of the shares issued by Vem held by Vibra will be cancelled; and (ii) Americanas will receive a certain number of shares issued by BR Mania Company, which will subsequently be fully acquired by Vibra upon payment, in cash, to Americanas of the acquisition value of R\$192 million.

Upon completion of the Termination, (i) Americanas will fully hold the shares issued by Vem, which will be the company that owns “Local” small retail stores; and (ii) Vibra will hold all the shares issued by BR Mania Company, which will hold “BR Mania” small retail stores. Furthermore, upon Termination, Americanas will change the corporate name of Vem Conveniência S.A., the brand of which will be used exclusively by BR Mania Company.

According to the Notice to the Market released on October 30, 2023, the court of the 4th Commercial Court of the Capital of the State of Rio de Janeiro authorized the termination of the joint venture with Vibra Energia S.A., for the exploration of small retail business, developed through Vem.



According to the Material Fact released on November 30, 2023, Americanas informed its shareholders and the market in general that the partnership related to the exploration of the small retail store business developed through the company Vem Conveniência S.A. was completed, in accordance with the Partnership Termination Agreement, signed on August 23, 2023, between Americanas and Vibra Energia S.A.

With the completion of the Termination: (i) Americanas became the holder of all the shares issued by Vem, which is the company that owns the “Local” small retail stores; and (ii) Vibra now owns all of the “BR Mania” small retail stores through VBBR Conveniência S.A., a new company incorporated by Vibra for this purpose.

Furthermore, as a result of the Termination, and as provided for in the Termination Agreement, Vibra made the payment to Americanas in the amount of R\$192 million, and the Company changed the corporate name of Vem Conveniência S.A., whose brand will now be used exclusively by the BR Mania Company, for “Americanas Local S.A.”.

(g) Continuity of Fundo de Investimento em Direitos Creditórios – Fênix FIDC do Varejo II

Fundo de Investimento em Direitos Creditórios – Fênix FIDC do Varejo II (“FIDC II”) consists of subordinated shares and senior shares. The Company, holder of the subordinated shares of (“FIDC II”), filed for judicial recovery on 01/19/2023. The resources raised by (“FIDC II”) through senior shares, belonging to investors, were used to advance the Company's receivables. As a result of the decree of judicial recovery and in accordance with chapter 16 of the (“FIDC II”) bylaws, these senior shares were redeemed in advance, during the year 2023. The redemption occurred as the balance of existing receivables, from the date of adjudication of judicial recovery, they were carried out, extinguishing the total balance of these senior shares in May 2023. Currently the assets of the (“FIDC II”) are composed of subordinated shares, with a balance at 12/31/2022 of R\$178,188. The operational continuity or liquidation of “FIDC II” is linked to the management decision and in accordance with the progress of the closing acts of the Creditors' Meeting and the judicial recovery.

(h) Acquisition of Parati Crédito, Financiamento e Investimento S.A.



On January 2, 2023, the Company, through its subsidiary Ame Holding Ltda., paid the purchase price detailed below and, therefore, completed the acquisition of 100% and control over Parati Crédito, Financiamento e Investimento S.A. ("Parati").

Parati is a financial institution that has direct access to the Brazilian Payment System (SPB) and the Instant Payment System (SPI), being one of only 20 institutions in the Country approved to carry out Payment Transaction Initiation (ITP). It also operates as Bank as a Service (BaaS) and Regtech, integrating fintechs into the banking system, enabling direct fundraising through the issuance of Bank Deposit Certificates (CDBs), and is enabled to offer credit solutions to individuals and legal entities.

The acquisition of Parati is another important milestone in Ame's rapid trajectory of success, boosting its strategic business plan and allowing it to make a portfolio of credit and investment solutions directly available to members of the Americanas ecosystem.

The transaction to acquire all Parati shares involved a payment of R\$35,691 in cash.

The Company began studies to determine the fair value of assets and liabilities to allocate the purchase price and, to date, the goodwill resulting from these initial studies amounts to R\$17,629, as shown below. Technical Pronouncement CPC 15 establishes a deadline for completing the measurement of up to 1 year from the acquisition date – the period in which the Company expects to complete the accounting for this business combination.

The preliminary fair value of the assets and liabilities acquired, as well as the preliminary goodwill of this business combination are as follows:

| | |
|---|---------------|
| Assets acquired and (liabilities assumed) | |
| Cash and cash equivalents | 15,882 |
| Interbank relations | 38,465 |
| Credit transactions – current | 2,671 |
| Other current assets | 5,161 |
| Credit transactions - non-current | 4,031 |
| Fixed Assets | 19 |
| Intangible – SCFI operating license | 6,246 |
| Free movement deposits | (16,000) |
| Term Deposits | (24,179) |
| Collection and payment of taxes and the like | (683) |
| Tax and social security obligations | (2,451) |
| Other obligations | (11,100) |
| Fair value of assets acquired and liabilities assumed (1) | 18,062 |
| Consideration transferred (2) | <u>35,691</u> |

The goodwill determined, of R\$ 17,629, was paid mainly due to the expectation of future profitability (Goodwill), since the acquisition will allow the Company to provide services related to the granting of credit and other financial solutions, including digital account, credit card, prepaid card, loans, PIX and others, both for individual customers and commercial establishments.

The economic benefit of the SCFI operating license, with an indefinite useful life, comes from the acquisition of the asset ready for use, with no need for the buyer to spend time in establishing it. Therefore, we proceed to evaluate such an asset using the “With and Without Method” methodology, which calculates the value of an asset based on the development of scenarios in which (i) the company holds the asset (with) and (ii) the company does not have and needs to acquire assets (without).

(i) Novo Mercado (B3)

On November 8, 2023, B3’s Issuer Regulation Board issued a decision in the context of the enforcement process, subject to appeal with suspensive effect, suspending the Company from the special listing segment of the Novo Mercado for violations of the listing segment regulations, until compliance with certain requirements listed in the aforementioned decision. In the same decision, B3 ruled against the Company’s former management and members of advisory bodies. The respectful Company, however, vehemently disagrees with the conclusions set out in B3’s decision and filed an appeal under the terms of the Novo Mercado Regulations, which results in the suspension of the effects of the decision until a statement from B3’s Executive Board on the appeal.

(j) Resignation of member of the Board of Directors

On February 21, 2024, Mr. Pierre Moreau, for personal reasons, resigned as member of the Board of Directors.

2.7 - Allocation of results

Officers must comment on the allocation of company results, indicating

| | 2022 | | |
|-------------------------------------|--|----------------------|---|
| a. Rules on profit retention | The Company’s bylaws provide that 5% of the net profit for the year will be allocated to the constitution of the legal reserve, which will not exceed 20% of the Capital stock. At least 25% of the net profit for the year will be distributed to shareholders, as dividends, upon proposal by the Board of Directors. The remaining profits will be allocated as approved by the Shareholders’ Meeting, in accordance with the proposal submitted by the Board of Directors. | | |
| | <table> <tr> <td>Legal reserve</td><td>Not applicable. During the year, the Company posted a loss.</td></tr> </table> | Legal reserve | Not applicable. During the year, the Company posted a loss. |
| Legal reserve | Not applicable. During the year, the Company posted a loss. | | |

| | | |
|---|---|---|
| a.i. Profit Retained Values | Dividends | |
| a.ii. Percentages in relation to total declared profits | Legal reserve | Not applicable. During the year, the Company posted a loss. |
| | Dividends | |
| b. Dividend distribution rules | The Company's bylaws provide that at least 25% of the net profit for the year, adjusted in accordance with article 202 of Law 6.404/76, will be distributed annually to shareholders as a mandatory dividend. | |
| c. Periodicity of dividend distributions | The Board of Directors may declare dividends from profits or profit reserves, ascertained in annual, semi-annual or quarterly financial statements, which will be considered an advance of the minimum mandatory dividend. The Executive Board may also determine the compilation of monthly balance sheets and declare dividends based on the profits then determined, subject to legal limitations. | |
| d. Any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions | Except for the provisions of the Brazilian Corporation Law, there are no restrictions on the distribution of dividends by the Company. | |
| e. If the issuer has a formally approved profit allocation policy, inform the body responsible for approval, date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted | The Company has a Profit Allocation and Dividend Distribution Policy, approved in the minutes of the Board of Directors Meeting, on October 30, 2018, in accordance with good corporate governance practices established by the Brazilian Corporate Governance Code. The policy can be accessed through the link: https://ri.americanas.io/governanca-corporativa/estatuto-codigos-e-politicas/ | |

2.8. – Relevant Items Not Evidenced in the Financial Statements

a) the assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

(i) portfolios of receivables written off for which the entity has not retained or substantially transferred the risks and benefits of ownership of the transferred asset, indicating respective liabilities

The Company clarifies that there are no portfolios of receivables written off for which the entity maintains risks and responsibilities not evidenced in the Company's balance sheets for the years ended December 31, 2022 and 2021.

(ii) contracts for the future purchase and sale of products or services;

The Company clarifies that there are no contracts for the future purchase and sale of products or services not shown in the Company's balance sheets for the years ended

December 31, 2022 and 2021.

(iii) unfinished construction contracts;

The Company clarifies that there is no unfinished construction not shown in the Company's balance sheets as of December 31, 2022 and 2021.

(iv) contracts for future financing receipts

The Company clarifies that there are no contracts for future receipt of financing not shown in the Company's balance sheets for the years ended December 31, 2022 and 2021.

b) other items not shown in the financial statements

There are no other relevant items that are not shown in the Company's financial statements.

2.9. – Comments on Items Not Evidenced in the Financial Statements

a) how such items change or may change the revenues, expenses, operating results, financial expenses, or other items in the Company's financial statements

In accordance with current accounting standards, the Company discloses in its financial statements all relevant transactions to which it is a party, or in which it retains any risk due to equity interest or contract. There are no transactions or operations not shown in the financial statements that could significantly impact the Company.

b) nature and purpose of the operation

Not applicable.

c) nature and amount of obligations assumed and rights generated in favor of the Company as a result of the operation

Not applicable.

2.10 – Business Plan

a) investments, including:

(i) quantitative and qualitative description of ongoing and planned investments;

Americanas operates in the digital retail, physical retail, premium retail, fresh foods, and financial services segments. With the aim of enabling the improvement of its operations, in 2022 and 2021, investments were made as per the table below:

| In millions of Reais | | | | | 2022 X 2021 |
|--|-------------|---------------|--------------|---------------|----------------|
| Investments | 2022 | A.V.% | 2021 | A.V.% | A.H.% |
| Facilities and furniture and utensils | 64 | 3.19 | 51 | 1.30 | 25.49 |
| Computer machines and equipment | 185 | 9.22 | 141 | 3.60 | 31.21 |
| Improvements to third-party properties | 195 | 9.72 | 101 | 2.58 | 93.07 |
| Construction in progress | 82 | 4.09 | 31 | 0.79 | 164.52 |
| Right to use software | 554 | 27.60 | 461 | 11.76 | 20.17 |
| Development of web sites and systems | 828 | 41.26 | 584 | 14.90 | 41.78 |
| Vehicles | 4 | 0.20 | 1 | 0.03 | 300 |
| Others | 95 | 4.73 | 243 | 6.20 | (60.91) |
| Subtotal | 2007 | 100.00 | 1,613 | 41.15 | 24.43 |
| Amount paid on acquisition of subsidiaries | - | 0.00 | 2,307 | 58.85 | (100.00) |
| Total | 2007 | 100.00 | 3,920 | 100.00 | (48.80) |

Partnership with Vibra Energia (Local and BR Mania Stores)

On January 31, 2022, the Company concluded the formation of a partnership with Vibra Energia S.A. to explore the business of small retail stores, inside and outside gas stations, through the Local and BR Mania store chains.

The Partnership was consummated through the incorporation of the company Vem Conveniência S.A., whose capital is held by Americanas and Vibra, both with 50% stakes.

Vem Conveniência has its own management and corporate governance structure and has 1,257 small retail stores, 55 of which are self-operated stores, which use the Local brand, and 1,202 gas station stores operated by franchisees, which continue to use the BR Mania brand.

The Partnership aims to offer a new value proposition to consumers, franchisees, resellers and store attendants, relying on the combined strengths of Vibra and Americanas, which comprises extensive retail experience in the Brazilian market, a network of points of sale with capillarity at the national level, scale and structure of supplies and logistics, technology and operations in digital retail, in addition to recognized brands, and represents an important step towards expansion in the small retail store market in Brazil.

For the Partnership, a value (Enterprise Value) was considered under current conditions



of up to R\$995 million, which considers the contribution from the BR Mania Franchise Network and Local stores. Furthermore, the transaction includes a disbursement by Americanas of up to R\$305 million, in the form of a contribution to the new company of approximately R\$252 million and a payment of up to R\$53 million in a variable portion to Vibra Energia, based on performance goals.

The implementation of the Partnership took place after compliance with the precedent conditions, usual in operations of a similar nature, including prior approval by the antitrust authority (CADE – Administrative Council for Economic Defense), on December 30, 2021, without restrictions, this decision being considered final.

(ii) sources of financing for investments; and

To finance planned investments in technology and logistics, the Company uses its own funds and third-party funds.

| (in millions of Reais) - consolidated information | Fiscal year on December 31, | |
|---|-----------------------------|-----------------|
| | 2022 | 2021 |
| Risk drawn | 15,910 | 14,171 |
| Third party capital ⁽¹⁾ | 22,749 | 13,720 |
| Cash Flow Hedge Account ⁽²⁾ | (1,328) | (324) |
| Total third-party capital | 37,331 | 27,567 |
| Excess of liabilities over assets | (26,667) | (12,622) |
| Cash Flow Hedge Account ⁽³⁾ | 941 | 248 |
| Total equity | (25,726) | (12,374) |
| Full financing | 11,605 | 15,193 |
| Third-party capital ratio over total financing | 321.7% | 181.4% |
| Excess of liabilities over assets ratio over total financing | (221.7%) | (83.1%) |

⁽¹⁾ Corresponds to the sum of loans and financing and current and non-current debentures.

⁽²⁾ The Company chose to adopt the Cash Flow Hedge Account methodology for debentures (bond issuance). According to the accounting principles of this methodology, the hedge subject is marked to market in debt at amortized cost, with a corresponding entry in Shareholders' Equity. For better comparability between periods, adjusted third-party capital must be considered excluding this effect.

⁽³⁾ Cash Flow Hedge Account net of tax effects.

(iii) relevant divestments in progress and planned divestments.

As of December 31, 2022, there were no relevant divestments in progress and/or planned.

b) acquisitions already disclosed of plants, equipment, patents, or other assets that should materially influence the Company's production capacity, as long as they have already been disclosed

As informed in item 2.4 – Relevant Effects on Financial Statements, demonstrated in subitem (b) which we mention the constitutions and acquisitions

c) new products and services, indicating:

(i) description of ongoing research already published

None.

(ii) total amounts spent by the issuer on research to develop new products or services

In the fiscal year ending December 31, 2022, investments in the development of websites (one of the Company's main sales channels) and systems, such as applications to support operations and technological infrastructure (purchase and internal development of software and installation of applications on websites) totaled R\$828 million, an increase of 41.2% compared to R\$584 million in 2021.

(iii) projects under development already announced

None.

(iv) total amounts spent by the issuer on the development of new products or services

None.

d) opportunities included in the issuer's business plan related to ESG issues

None.

2.11. – Comment on other factors that significantly influenced operational performance and that have not been identified or commented on in the other items in this section

The Company discloses in its financial statements and in other items of the form all factors that significantly influenced operational performance.

EXHIBIT IV - PROPOSAL OF AMENDMENT TO BYLAWS

(in accordance with article 12 of RCVN 81)

In compliance with article 12 of RCVN 81, the Company presents, below, **(a)** the report detailing the origin and justification of the proposed change and analyzing its legal and economic effects; and **(b)** copy of the restated bylaws.

(a) Report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects:

| Current Restated Bylaws | New Wording of the Bylaws | New Comparative Writing | Justification |
|---|---|--|--|
| Article 5 - The subscribed capital stock is fifteen billion, four hundred forty million, four hundred seventy-six thousand, three hundred sixty <i>Reais</i> and eighty-one cents (R\$15,440,476,360.81) divided into 909,774,507 common shares, all registered, book-entry and without par value. | Article 5 - The subscribed capital stock is fifteen billion, four hundred fifty-seven million, five hundred fifty-four thousand, two hundred twenty-two <i>Reais</i> and thirty-eight cents (R\$15,457,554,222.38) divided into 902,529,503 common shares, all registered, book-entry and without par value. | Article 5 - The subscribed capital stock is fifteen billion, four hundred fifty-seven million, five hundred fifty-four thousand, two hundred twenty-two <i>Reais</i> and thirty-eight cents (R\$15,457,554,222.38) fifteen billion, four hundred forty million, four hundred seventy-six thousand, three hundred and sixty <i>Reais</i> and eighty-one centavos (15,440,476,360.81) divided into 902,529,503 909,774,507 common shares, all registered, book-entry and with no par value. | Amendment to the head provision of Article 5 of the Company's Bylaws, to include capital increases approved by the Board of Directors, within the limit of authorized capital, in meetings held on November 7, 2022 and December 29, 2022, as a result of the exercise of options granted under the Company's Stock Option Plan approved on August 31, 2011, as well as the cancellation of 8,346,494 common shares held in treasury, acquired under the share buyback program of own issue of the Company, approved by the Company's Board of Directors at a meeting held on December 22, 2022. |

Article 16 – The Board of Directors is responsible for:

(...)

(xvii) approving contracts that represent responsibilities or waiver of rights for and by the Company and that involve amounts, individually or in aggregate over a period of twelve (12) months, greater than five percent (5%) of the Company's net equity, as well as approving the issuance of credit instruments to raise funds, whether "bonds", "commercial papers"; or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, resolving, also, on their issuance, amortization and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

(xviii) evaluating the quarterly results of the Company's operations;

(xix) deciding on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or

Article 16 – The Board of Directors is responsible for:

(...)

(xvii) establishing the authority of the Executive Board to enter into contracts of any nature that represent responsibilities or waiver of rights for and by the Company, authorizing, from now on, the execution by the Executive Board of contracts related to the supply of products for resale;

(xviii) approving the issuance of credit instruments to raise funds, whether "bonds", "commercial papers", or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, also deliberating on their issuance, amortization, and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

(xix) evaluating the quarterly results of the Company's operations;

(xx) deciding on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or

Article 16 – The Board of Directors is responsible for:

(...)

(xvii) ~~approve contracts that represent responsibilities or waiver of rights for and by the Company and that involve amounts, individually or in aggregate over a period of twelve (12) months, greater than five percent (5%) of the Company's net equity, as well as~~ establishing the authority of the Executive Board to enter into contracts of any nature that represent responsibilities or waiver of rights for and by the Company, authorizing, from now on, the execution by the Executive Board of contracts related to the supply of products for resale;

(xviii) approving the issuance of credit instruments to raise funds, whether "bonds", "commercial papers", or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, also deliberating on their issuance, amortization, and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

~~(xviii)~~ (xix) evaluating the quarterly results of the Company's operations;

~~(xix)~~ (xx) deciding on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or

Amendment to item xvii of Article 16 of the Company's Bylaws in order to restructure the Company's rules of authority when approving contracts that represent responsibilities or waiver of rights for and by the Company, given the Company's current economic and financial situation.

Adequacy of numbering.

Adequacy of numbering.

subsequent cancellation or sale;

(xx) approving the hiring of the depository institution providing book-entry share services;

(xxi) expressing its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;

(xxii) establishing the vote to be given by the Company's representative at Shareholders' Meetings and meetings of companies in which it holds interest as a member or shareholder, including approving the choice of management of controlled or associated companies to be elected with the Company's vote;

(xxiii) expressing a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of the publication of the notice of the public offering for the acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for the acquisition of shares in terms of the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on share liquidity; (b) the strategic plans

subsequent cancellation or sale;

(xxi) approving the hiring of the depository institution providing book-entry share services;

(xxii) expressing its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;

(xxiii) establishing the vote to be given by the Company's representative at the Shareholders' Meetings and meetings of the companies in which it holds interest as a member or shareholder, including approving the choice of management of controlled or associated companies to be elected with the Company's vote;

(xxiv) expressing a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of the publication of the notice of the public offering for the acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for the acquisition of shares in terms of the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on share liquidity; (b) the strategic plans

subsequent cancellation or sale;

~~(xx)~~ (xxi) approving the hiring of the depository institution providing book-entry share services;

~~(xxi)~~ (xxii) expressing its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;

~~(xxiii)~~ (xxiii) establishing the vote to be given by the Company's representative at Shareholders' Meetings and meetings of companies in which it holds interest as a member or shareholder, including approving the choice of management of controlled or associated companies to be elected with the Company's vote;

~~(xxiii)~~ (xxiv) expressing a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of the publication of the notice of the public offering for the acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for the acquisition of shares in terms of the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on share liquidity;

Adequacy of numbering.

Adequacy of numbering.

Adequacy of numbering.

Adequacy of numbering.

disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

(b) the strategic plans disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

(xxiv) expressing a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a reasoned prior opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

(xxv) expressing a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a reasoned prior opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

~~(xxiv)~~ (xxv) expressing a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a reasoned prior opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

Adequacy of numbering.

(xxv) execution of any business or contracts between the Company and (i) any of its shareholders, managers and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the

(xxvi) execution of any business or contracts between the Company and (i) any of its shareholders, managers and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the

~~(xxv)~~ (xxvi) execution of any business or contracts between the Company and (i) any of its shareholders, managers and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the

Adequacy of numbering.

acquisition of products and services under market conditions.

Article 21 - The Executive Board will be composed of a minimum of two (2) and a maximum of twenty-two (22) Officers, one designated for the position of Chief Executive Officer, one or more for the position of Chief Executive Officer (sic), one for the position of Chief Investor Relations Officer and the others for the position of Officer, all with a term of office of three (3) years, with re-election permitted. The Chief Investor Relations Officer may cumulatively exercise other executive duties.

(...)

§7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) make urgent decisions within the competence of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of functions between them; and (e) carry out the activities provided for in Article 22.

acquisition of products and services under market conditions.

Article 21 - The Executive Board will be composed of a minimum of two (2) Officers and a maximum of ten (10) Officers, one designated for the position of Chief Executive Officer, one for the position of Chief Investor Relations Officer, one for the position of Chief Financial Officer, and the other elected officers will have duties and designations defined by the Board of Directors, all with a term of office of three (3) years, with re-election permitted. The Officers may cumulatively exercise other executive duties.

(...)

§7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) make urgent decisions, in accordance with the regulations approved by the Board of Directors, under the authority of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of functions between them; and (e) carry out

acquisition of products and services under market conditions.

Article 21 - The Executive Board will be composed of a minimum of two (2) and a maximum of ~~ten (10)~~ ~~twenty-two (22)~~ Officers, one designated for the position of Chief Executive Officer, ~~one or more for the position of Chief Executive Officer,~~ one for the position of Chief Investor Relations Officer, ~~one for the position of Chief Financial Officer,~~ and the other elected ~~directors~~ will have duties and designations defined by the Board of Directors, all with a term of office of three (3) years, with re-election permitted. ~~The Director of Investor Relations~~ The Officers may ~~not cumulatively exercise~~ other executive duties.

(...)

§7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) make urgent decisions, ~~in accordance with the regulations approved by the Board of Directors,~~ under the authority of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of functions between them; and (e) carry out

Amendment to Article 21 of the Company's Bylaws to adapt the structure of the Executive Board to the Company's new governance.

Amendment to paragraph 7 of Article 21 of the Company's Bylaws to adapt to the Company's new governance.

the activities provided for in Article 22.

(...)

§9 The Chief Financial Officer is responsible for the following duties: (a) broad and complete management of the Company's finances, including budget, expense control, investments, financial reports and audits; and (b) leadership of the Company's accounting and tax areas.

the activities provided for in Article 22.

(...)

§9 The Chief Financial Officer is responsible for the following duties: (a) broad and complete management of the Company's finances, including budget, expense control, investments, financial reports and audits; and (b) leadership of the Company's accounting and tax areas.

Inclusion of § 9 of Article 21 of the Company's Bylaws to highlight the duties of the Chief Financial Officer.

(b) copy of the restated bylaws

RESTATED BYLAWS

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF No. 00.776.574/0006-60

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - Americanas S.A. is a limited liability company, governed by these Bylaws and other legal provisions applicable to it ("Company").

Sole Paragraph – With the Company's entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, management, and members of the fiscal council, when instated, are subject to the provisions of the Novo Mercado ("Novo Mercado Regulations").

Article 2 - The Company has its headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Part, Saúde, Postal Code: 20081-902, and may, by resolution of the Board of Directors, open, maintain and close branches, offices, warehouses, or representation agencies, anywhere in the national territory or abroad.

Article 3 - The Company's business purpose is:

- (i) retail and wholesale trade in general, including food products, fruit and vegetables, grains, meat, fish and frozen foods, beverages, including their handling and bottling, and tobacco, in Brazil and/or abroad, of any goods and products, being able to import or export to and from any country, and may also use electronic means to publicize and/or sell its products, in particular, the Internet, without restriction to other means (telemarketing, telesales, TV, common commerce channels, catalogs, physical stores, supermarkets, minimarkets, grocery stores, snack bars, bakeries, confectionery shops, bars, restaurants, convenience stores, etc.), including also the operation of franchises;
- (ii) manufacture, processing and handling of meat products, fish, derivatives and any ready-made foods and dishes;
- (iii) provide logistics operation services, including storage, inventory management in own or third-party warehouses, including a general warehouse;
- (iv) provide technical, marketing, financial, administrative, advertising, sales and merchandising assistance services, as well as promote marketing related to companies operating in related areas or not, such as banking correspondent, customer financing, recharging mobile phone devices, rotating parking and others that may be directly or indirectly related;

(v) hold interest in other commercial and civil companies, as a member or shareholder, in Brazil or abroad;

(vi) promote the intermediation and distribution of tickets and passes for public attractions, theme parks, theaters, shows and other events intended for the public, whether cultural or not, transport and others that are similar or not, excluding betting, gambling tickets or similar, whether national or not;

(vii) promote and mediate the distribution of products from the national or international film industry as well as the sale of music via electronic files, from national or international artists;

(viii) represent companies that own software for viewing images, sounds and others through the intermediation of non-free downloads (copies);

(ix) act as a sales representative for different companies, using the technological channel developed for electronic commerce (e-commerce), or another channel that is normally used for that;

(x) programmer of mass electronic subscription communications, programmer of telesales or infomercial channels;

(xi) computer and similar services;

(xii) provision of logistics and cargo transport services in general for the entire supply chain and the end consumer, including delivery and fast deliveries, by any means, including air, water and road transport at municipal, state, interstate, and international levels, including acting as a multimodal operator – OTM.

(xiii) production of content and films in film studios, as well as reproduction of texts, drawings, and other materials, including the provision of advertising and publicity services to third parties;

(xiv) activities to support education, including the marketing of online courses;

(xv) sale of pharmaceutical products, medicines, sanitizing products, cosmetics, perfumery, as well as medical products and accessories;

(xvi) sale of articles for animals, feed, accessories, products for veterinary use, “pet” products;

(xvii) sale of floriculture, horticultural, fruit and accessories items; and

(xviii) general printing activities, including photocopying and photo printing services;

Sole Paragraph – The exercise of activities related to the Company’s business purpose must consider:

(a) The short and long-term interests of the Company and its shareholders;

(b) The short and long-term economic, social, environmental, and legal effects of the Company’s operations in relation to active employees, suppliers, customers and other

creditors of the Company and its subsidiaries, as well as in relation to the community in which it operates locally and globally.

Article 4 - The term of duration will be indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5 - The subscribed capital stock is fifteen billion, four hundred fifty-seven million, five hundred fifty-four thousand, two hundred twenty-two *Reais* and thirty-eight cents (R\$15,457,554,222.38) divided into 902,529,503 common shares, all registered, book-entry and with no par value.

§1 Each common share will be entitled to one vote in the resolutions of the Shareholders' Meeting.

§2 The Company is authorized to increase its capital stock up to the limit of one billion, two hundred fifty million (1,250,000,000) common shares, regardless of statutory reform, upon resolution by the Board of Directors, which will establish the conditions of the issue, establishing whether the increase will be through capitalization of reserves or through public or private subscription, the price and payment conditions.

§3 The Board of Directors may grant, in accordance with a plan approved by the Shareholders' Meeting, options to purchase or subscribe shares to its management and employees, as well as to management and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders.

§4 Within the limit of the authorized capital, the issuance of shares, the placement of which is made through sale on a stock exchange or public subscription, or even through exchange for shares, in a public offering for the acquisition of control, may take place with the exclusion of the shareholders' preemptive rights, or reduction of the period for exercise.

§5 The Company's shares will be book-entry, held in a deposit account in the name of their holders, with the financial institution authorized by the Brazilian Securities Commission – CVM and indicated by the Board of Directors, and shareholders may be charged the compensation referred to in paragraph 3 of article 35 of Law No. 6.404/76.

§6 Failure by the subscriber to pay the amount subscribed, under the conditions set out in the form or in the call, will result in it becoming, by operation of law, in default, for the purposes of articles 106 and 107 of Law No. 6.404/76, subject to payment of the outstanding amount adjusted for inflation according to the variation of the General Market Price Index - IGP-M, published by Fundação Getúlio Vargas - FGV, or its substitute, at the lowest legally permitted frequency, in addition to interest of 12% per year, pro rata temporis and a fine corresponding to 10% of the value of the outstanding installment, duly adjusted for inflation.

Article 6 - The Company may not issue preferred shares or founders' shares.



CHAPTER III **COMPANY MANAGEMENT**

SECTION I – SHAREHOLDERS’ MEETING

Article 7 - The Shareholders’ Meeting has the power to decide on all business relating to the Company’s purpose and take any resolutions it deems appropriate for its defense and development, in compliance with the provisions of these Bylaws.

§1 The Shareholders’ Meeting will meet ordinarily once a year and, extraordinarily, whenever called under the terms of the Law or these Bylaws and will deliberate by the vote of the majority of those present, except for the hypotheses of a qualified quorum defined by law.

§2 The Shareholders’ Meeting must be called, on first call, at least twenty-one (21) days in advance, counting the period for the first publication of the announcement, in accordance with the law. If the meeting is not held, a new announcement of the second call will be published, at least eight (8) days in advance.

§3 At Shareholders’ Meetings, shareholders must present, up to two days in advance, in addition to identification documents, accompanied, as the case may be for a power of attorney proving representation with notarization of the principal’s signature, by proof issued by the depositary institution.

§4 The Shareholders’ Meeting will be held and chaired by the Chairman of the Company’s Board of Directors, who will appoint a secretary to assist him or, in the absence of the Chairman of the Board of Directors, by a shareholder chosen by those present.

§5 The Shareholders’ Meeting will only deliberate on matters expressly provided for in the agenda, contained in the respective call notices, and the approval of matters under generic headings is prohibited.

SECTION II – MANAGEMENT BODIES

SUBSECTION I **GENERAL PROVISIONS**

Article 8 - The Company’s management will be carried out by a Board of Directors and an Executive Board.

§1 The Shareholders’ Meeting will establish the global or individual amount of the Management compensation. If set globally, the Board of Directors will be responsible for distributing the funds individually.

§2 The investiture of management will be conditioned on the signature of the respective instrument, drawn up in a specific book that must include their subjection to the arbitration clause referred to in Article 38 of these Bylaws.

§3 The Company’s management must adhere to the Information Disclosure and Use



Manual and Securities Trading Policy issued by the Company, by signing the respective Instrument.

§4 When performing their duties, management must consider the best interests of the Company, including the interests, expectations, and short and long-term effects of their actions on the following parties related to the Company and its subsidiaries: (i) the shareholders; (ii) active employees; (iii) suppliers, customers and other creditors; (iv) the community and the local and global environment.

SUBSECTION II BOARD OF DIRECTORS

Article 9 - The Board of Directors will be composed of a minimum of three (3) and a maximum of ten (10) effective members, with the possibility of electing up to the same number of substitutes, linked or not to a specific Director, appointed by the Shareholders' Meeting, with a unified term of office of two (2) years, re-election permitted.

§1 It will be up to the Chairman of the Shareholders' Meeting, when conducting work related to the election of members of the Board of Directors, to determine the voting mechanics regarding the election of directors in accordance with Articles 10 and 11 below.

Article 10 - Subject to the provisions of Article 11 below, the election of members of the Board of Directors will take place through the faction system, with individual voting by candidates prohibited.

§1 The Board of Directors will always indicate a faction of candidates to be submitted for consideration by the Shareholders' Meeting.

§2 Any shareholder, or group of shareholders, is entitled to propose another faction for the Board of Directors, subject to the following rules: (a) the proposal must be communicated in writing to the Company in accordance with the regulations in force, and presentation of more than one faction by the same shareholder or set of shareholders is prohibited; (b) said communication must contain all information and documents about the candidates required by legislation and regulations; and (c) the Company will publish a notice, posted on its homepage, informing the location where shareholders can obtain a copy of the faction proposals presented.

§3 The same candidate may be part of two or more different factions, including the one referred to in § 1 of this Article.

§4 Each shareholder will only be able to vote for one faction and the candidates on the faction that receives the highest number of votes at the Shareholders' Meeting will be declared elected.

Article 11 - In the election of members of the Board of Directors, shareholders representing at least five percent (5%) of the capital stock are entitled to request the adoption of the multiple voting process up to forty-eight (48) hours before the date for which the Shareholders' Meeting is called.



§1 The Company must, immediately after receiving the request, publish a notice to shareholders communicating that the election will take place through the multiple voting process.

§2 - Once the Shareholders' Meeting has been held, the Chairman of the respective meeting will promote, based on the Attendance Book and the number of shares held by the shareholders present, the calculation of the number of votes that each shareholder will have.

§3 - In the event of election of members of the Board of Directors through the multiple voting process, candidates for members of the Board of Directors will be the members of the factions referred to in §1 and §2 of Article 10 above.

§4 Each shareholder will have the right to cumulate the votes attributed to him under the terms of §2 above for a single candidate or distribute them among several candidates. Those who receive the highest number of votes will be declared elected.

§5 - Positions that, due to a tie, are not filled, will be subject to a new vote, using the same process, adjusting the number of votes that will be assigned to each shareholder depending on the number of remaining positions to be filled.

§6 - Whenever the election has been carried out through this process, the dismissal of any member of the Board of Directors by the Shareholders' Meeting will result in the dismissal of the other members, leading to a new election.

Article 12 - The Board of Directors will meet quarterly or whenever necessary, upon call by its Chairman, or by any two (2) of its members, via electronic mail, or other means of communication with proof of receipt, at least five (5) days in advance, and such call may be waived if all directors are present.

§1 The call notice must be accompanied by a list of the matters to be discussed and assessed at the meeting, as well as all supporting documents that may be necessary.

§2 In case of vacancy of a permanent member of the Board of Directors, when there is no substitute, the remaining members of the Board of Directors will appoint a substitute, who will remain in the position until the end of the term of office of the other directors. The vacancy of an Independent Director, as defined in the Novo Mercado Regulations, can only be filled by another Independent Director.

§3 For the purposes of these Bylaws, a vacancy will be considered to have occurred in the event of death, permanent incapacity, resignation, dismissal, or unjustified absence for more than three consecutive meetings.

§4 In case of absence, the members of the Board of Directors will be replaced by an alternate or, if not available, by another director appointed by the absent director, provided with a power of attorney with specific powers. In this last case, the director who is replacing the absent director, in addition to his own vote, will cast the vote of the absent director. The absence of an Independent Director, as defined in the Novo Mercado Regulations, can only be replaced by another Independent Director.

§5 Directors may attend meetings of the Board of Directors via telephone conference, video conference or any other means of electronic communication, being considered



present at the meeting and must confirm their vote through a written statement sent to the Chairman of the Board by email immediately after the end of the meeting. Once the declaration has been received, the Chairman of the Board will have full powers to sign the minutes of the meeting on behalf of the director.

§6 The director must have an unblemished reputation, and the following cannot be elected, unless exempted from the Shareholders' Meeting, (i) anyone who holds positions in companies that may be considered competitors of the Company; or (ii) has or represents a conflicting interest with the Company. If, after the election of a member of the Board of Directors, an event occurs that subsequently constitutes the same impediment factors set out above, the member who is subject to the impediment is obliged to immediately present his/her resignation to the Chairman of the Board of Directors. Furthermore, any member of the Board of Directors is prohibited from intervening in any resolution in which he or she has or represents an interest that conflicts with that of the Company, and it is incumbent upon him/her to inform the other members of his/her impediment and to record, in the minutes of the meeting of the Board of Directors, the nature and extent of his/her impediment.

§7 The vote cast by a shareholder aiming at the election of a member of the Board of Directors who does not meet the requirements of this Article will be considered abusive, for the purposes of the provisions of article 115 of Law No. 6404/76.

§8 The members of the Board of Directors must remain in their positions and perform their duties until their replacements are elected, unless otherwise decided by the Shareholders' Meeting.

§9 At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors, as defined in the Novo Mercado Regulations, and the characterization of the nominees to the board of directors as independent directors must be resolved at the Shareholders' Meeting that elects them, and in the event of there being a controlling shareholder, the director(s) elected pursuant to the option provided by article 141, §§ 4 and 5 of Law 6404/76 will also be considered independent.

§10 When, as a result of the percentage calculation referred to in the paragraph above, the result generates a fractional number, the Company must round it to the next higher whole number.

§11 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be held by the same person.

Article 13 - The Board of Directors may determine the creation of advisory committees intended to assist the members of the Board of Directors, particularly the Audit Committee and the Nomination Committee provided for below, as well as to define their respective composition and specific duties.

Article 14 - The Board of Directors will have a Chairman, elected by the majority of votes of its members at the first meeting after such members take office or whenever there is a vacancy in that position.

Article 15 - The Board of Directors will be instated in the presence of the majority of its members and will deliberate validly by the favorable vote of the majority of its

100

elected members, with the Chairman, in addition to his personal vote, having the casting vote in the case of a tie.

Sole Paragraph - The decisions of the Board of Directors will be recorded in minutes that will be drawn up in a specific book and signed by those present. The vote expressed by any member of the Board of Directors who wishes to do so must be fully transcribed in the minutes of the Board of Directors meeting.

Article 16 - The Board of Directors is responsible for doing the following:

- (i) establish the general orientation of the Company's business, approving the guidelines, policy and basic objectives, for all the Company's main areas of activity;
- (ii) approve work plans and annual budgets, investment plans, not foreseen in the budget, and the Company's new expansion programs, as well as monitor their performance;
- (iii) elect and dismiss the Company's Officers and establish their duties and responsibilities;
- (iv) supervise the management of the Officers, examine, at any time, the Company's books and papers and request information on contracts signed or about to be signed, as well as on any other acts;
- (v) assign, from the global amount of compensation established by the Shareholders' Meeting, monthly fees to each member of the Company's management;
- (vi) assign to members of management their share of the profits determined in balance sheets drawn up by the Company, including intermediaries;
- (vii) express an opinion on the management report and the Executive Board's accounts, authorize the distribution of interim dividends and, if these are distributed based on results determined in the interim balance sheet, establish the profit sharing to which the management will be entitled;
- (viii) choose and dismiss independent auditors, calling them to provide clarifications whenever they deem necessary;
- (ix) authorize any change in the Company's accounting or reporting policies, except as required by generally accepted accounting principles in the jurisdictions in which the Company operates;
- (x) convene the Shareholders' Meeting when deemed convenient or due to legal or statutory requirement;
- (xi) decide, within the limits of the authorized capital, on the issuance of Company shares and subscription warrants, establishing the issuance conditions, including price and payment period, and may also exclude the preemptive right or reduce the period for its exercise in issues, the placement of which is made through sale on the stock exchange or by public subscription, or in exchange for shares, in a public offering for acquisition of control, under the terms established by law;
- (xii) grant, in accordance with a plan approved by the Shareholders' Meeting, purchase

options to its managers and employees, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders, in accordance with the provisions in §3 of Article 5 of these Bylaws;

(xiii) approve the provision of a guarantee, suretyship or other security in favor of third parties, with prior approval being waived when: (a) it involves the provision of a guarantee in a lease contract for the residence of an employee or officer, and (b) when the third party is directly or indirectly controlled or associated with the Company;

(xiv) establish general criteria for compensation and benefits policy (indirect benefits, profit sharing and/or sales) for management and senior employees (as such, superintendents or those occupying equivalent management positions) of the Company;

(xv) approve the creation and extinction of subsidiaries and the Company's equity interest in the capital of other companies, in Brazil or abroad;

(xvi) decide on acquisition, sale for any reason, including transfer to the capital of another company, transfer or assignment for any reason or, even, encumbrance of a substantial part of the Company's permanent assets, in an isolated operation or set of operations in the period of twelve (12) months, meaning (i) assets and/or rights worth more than one million *Reais* (R\$1,000,000.00) or two percent of the Company's permanent assets, whichever is greater, respecting the authority of the Shareholders' Meeting provided for in article 122,X of Law No. 6404/76; (ii) government rights, licenses, authorizations, permissions or concessions held by the Company; and (iii) Company assets that correspond to a set intended for the operation of a specific business or activity of the Company; in cases (ii) and (iii) above, regardless of the respective value;

(xvii) establish the authority of the Executive Board to enter into contracts of any nature that represent responsibilities or waiver of rights for and by the Company, hereby authorizing the execution by the Executive Board of contracts related to the supply of products for resale;

(xviii) approve the issuance of credit instruments to raise funds, whether "bonds", "commercial papers", or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, further resolving, on their issuance, amortization and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

(xix) evaluate the quarterly results of the Company's operations;

(xx) decide on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or subsequent cancellation or sale;

(xxi) approve the hiring of the depository institution providing book-entry share services;

(xxii) express its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;



(xxiii) establish the vote to be given by the Company's representative at Shareholders' Meetings and meetings of companies in which it participates as a member or shareholder, including approving the choice of management of controlled or associated companies to be elected with the Company's vote;

(xxiv) express a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of publication of the notice of the public offering for acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for acquisition of shares in terms of the interests of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

(xxv) express a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a prior reasoned opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

(xxvi) execution of any business or contracts between the Company and (i) any of its shareholders, management and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the acquisition of products and services under market conditions.

Sole Paragraph - The values mentioned in this Article will be adjusted annually from February 2005, using the IGP-M index of Fundação Getúlio Vargas or another equivalent base index that may replace it.

SUBSECTION III COMMITTEES

Article 17 - The Company will have an Audit Committee, an advisory body linked to the Board of Directors, which will be composed of at least three (3) members, at least one (1) Independent Director of the Company and at least one (1) with recognized experience in corporate accounting matters, with the same member being able to accumulate the two characteristics set out here, for a term of office that will coincide with the term of office of the members of the Board of Directors, with re-election permitted.

§1 The activities of the Audit Committee coordinator are defined in its internal regulations, approved by the Board of Directors.

§2 In case of absence or temporary impediment of a member of the Audit Committee, the absent member must indicate the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Audit Committee, for the end of the respective term of office.

§3 The members of the Audit Committee will meet whenever called by any of its members.

Article 18 - In addition to the Audit Committee, the Company will have a Nomination Committee, which will be composed of four (4) members of the Board of Directors, of which at least two (2) must be Independent Directors, for a term of office that will coincide with the term of office of the members of the Board of Directors, re-election permitted.

Article 19 - The Nomination Committee is responsible for nominating candidates to the Board of Directors whose names will be submitted to the Company's Shareholders' Meeting for the election of members of its Board of Directors.

Article 20 - In case of absence or temporary impediment of an Independent Director member of the Nomination Committee, the absent member must indicate, among the other Independent Directors, the one who will replace him/her. Likewise, in the event of absence or temporary impediment of the other members of the Nomination Committee, the absent member must indicate, among the other members of the Board of Directors, the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Nomination Committee, for the completion of the respective term of office.

SUBSECTION IV EXECUTIVE BOARD

Article 21 – The Executive Board will be composed of a minimum of two (2) and a maximum of ten (10) Officers, one designated for the position of Chief Executive Officer, one for the position of Chief Investor Relations Officer, one for the position of Chief Financial Officer, and the other elected officers will have duties and designations defined by the Board of Directors, all with a term of office of three (3) years, with re-election permitted. The Officers may cumulatively exercise other executive duties.

§1 It is the responsibility of the Executive Board to exercise the powers that the law, the Bylaws and the Board of Directors confer upon it to carry out the acts necessary for the regular functioning of the Company.

§2 In the event of a vacancy in the position of Officer, the Board of Directors will be responsible for electing the new Officer or designating a replacement, establishing, in either case, the term of management and the respective compensation.

§3 The Executive Board may also designate one of its members to represent the Company in acts and operations in Brazil or abroad, or appoint a proxy only to carry out a specific act, and the minutes containing the Executive Board's resolution must be archived at the Registry of Commerce, if necessary.



§4 The Executive Board will meet whenever necessary and the call is up to any Officer.

§5 The meeting will be attended by Officers representing the majority of the Executive Board members.

§6 The minutes of the meetings and the resolutions of the Executive Board will be recorded in a specific book.

§7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) take urgent decisions, in accordance with the regulations approved by the Board of Directors, under the authority of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of duties between them; and (e) carry out the activities provided for in Article 22.

§8 The Chief Investor Relations Officer is responsible for the following duties: (a) disclose and communicate to the CVM, and, if applicable, to B3, any relevant act or fact occurring or related to its business, as well as ensuring its broad and immediate dissemination, simultaneously in all markets in which such securities are admitted for trading, in addition to other duties defined by the Board of Directors; (b) provide information to investors; and (c) keep the Company's registration updated, all in accordance with applicable regulations.

§9 The Chief Financial Officer is responsible for the following duties: (a) broad and complete management of the Company's finances, including budget, expense control, investments, financial reports and audits; and (b) leadership of the Company's accounting and tax areas.

Article 22 - The Executive Board has all the powers to carry out the acts necessary to achieve the business purpose, however special they may be, including to sell and encumber permanent assets, with the exception of the provisions of Article 16 or to waive rights, except in relation to matters whose resolution is the responsibility of the Board of Directors, as well as to compromise and agree, subject to the relevant legal or statutory provisions and the resolutions taken by the Shareholders' Meeting and the Board of Directors. It is responsible for administering and managing the Company's business, especially:

(i) preparing and submitting to the Board of Directors, annually, the work plan, investment plan, new expansion programs of the Company, and of investee companies, if any;

(ii) preparing and submitting to the Board of Directors, annually, the Company's annual and multi-annual budget and its revisions;

(iii) submitting, annually, for consideration by the Board of Directors, the Management Report and the Executive Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the application of profits determined in the previous year;



(iv) presenting, quarterly, to the Board of Directors, the Company's detailed economic-financial and equity balance sheet; observe and execute the resolutions of the Board of Directors, the Shareholders' Meeting, and these Bylaws; and

(v) deciding on any matter that does not fall within the exclusive competence of the Shareholders' Meeting or the Board of Directors.

Article 23 - Except in the cases of the subsequent paragraphs, acts that create liability towards the Company, or exempt obligations of third parties towards it, will only be valid if they have: (i) the joint signature of two (2) members of the Executive Board; (ii) the joint signature of a member of the Executive Board and a Company attorney; or (iii) the joint signature of two of the Company's attorneys.

§ 1 Power of attorney will always be signed by two (2) Officers and granted for specific purposes and for a determined period, not exceeding one year, except for those that contemplate the powers of the ad judicia clause, which may be granted by one Officer and for an indeterminate period.

§ 2 The Company may also be represented by just one Officer or one Attorney-in-Fact in the following cases:

(i) when the act to be performed requires singular representation, the Company will be represented by any officer or attorney with special powers;

(ii) hiring service providers or employees;

(iii) receiving and/or settling amounts owed to the Company, issuing and negotiating, including endorsing and discounting, bills relating to its sales;

(iv) routine matters before federal, state and municipal public bodies, agencies and mixed-capital companies;

(v) signing correspondence on routine matters;

(vi) endorsement of instruments intended for collection or deposit in the name of the Company;

(vii) representation of the company at shareholders' meetings of its subsidiaries and other companies in which it has a shareholding, in compliance with the provisions of these Bylaws; and

(viii) representation of the company in court.

CHAPTER IV

FISCAL COUNCIL

Article 24 - The Company will have a Fiscal Council made up of three (3) to five (5) permanent members and an equal number of substitutes, which will operate on a non-permanent basis, whose instatement and duties will comply with Law No. 6404/76.

§1 The compensation of the members of the Fiscal Council will be established by the Shareholders' Meeting that elects them, and the Company must also reimburse them



for travel and accommodation expenses necessary to carry out their duties.

§2 The members of the Fiscal Council will have a unified term of office of one (1) year and may be re-elected.

§3 The members of the Fiscal Council, at their first meeting, will elect their Chairman.

§4 Investiture in positions will be carried out by means of a term drawn up in a specific book, signed by the sworn-in member of the Fiscal Council, which must include their subjection to the arbitration clause referred to in article 38.

§5 All resolutions of the Fiscal Council will be recorded in minutes drawn up in the respective book of minutes of Fiscal Council meetings and signed by the members of such body who are present.

CHAPTER V

FISCAL YEAR AND PROFIT DISTRIBUTION

Article 25 - The fiscal year will begin on January 1 and end on December 31 of each year.

Article 26 - At the end of each fiscal year, and on the last day of each calendar quarter, the financial statements provided for in the legal provisions in force will be drawn up.

§1 The Board of Directors may declare dividends from profits or profit reserves, calculated in annual, semi-annual or quarterly financial statements, which will be considered an advance of the minimum mandatory dividend referred to in Article 29 below.

§2 The Executive Board may also determine the compilation of monthly balance sheets and declare dividends based on the profits then determined, subject to legal limitations.

Article 27 - Any accumulated losses and the provision for Income Tax will be deducted from the results of each fiscal year, before any sharing.

Article 28 - The net profit for the year will be allocated as follows:

- (i) 5% for creation of the legal reserve, until reaching twenty percent (20%) of the capital stock;
- (ii) what is necessary, when applicable, to set up the reserve for contingencies, in accordance with article 195 of Law 6404/76; and
- (iii) the amount necessary to pay the minimum mandatory dividend provided for in Article 29 of these Bylaws.

Sole Paragraph - The management' share in the Company's profits, when attributed, will not exceed the total value of the management' annual compensation, nor ten percent (10%) of the adjusted profit for the year.



Article 29 - The Company will distribute as a minimum mandatory dividend among all shares, in each fiscal year, 25% of the net profit for the year, adjusted in accordance with article 202 of Law No. 6404/76.

Sole Paragraph - The remaining profits will be allocated as approved by the Shareholders' Meeting, in accordance with the proposal submitted by the Board of Directors.

Article 30 - The Board of Directors may pay or credit interest on equity, ad referendum of the Shareholders' Meeting that assesses the financial statements for the fiscal year in which such interest is paid or credited, always in prepayment of the minimum mandatory dividend.

Article 31 - The Company may pay interest on equity to the credit of annual or interim dividends.

CHAPTER VI

DISPOSAL OF CONTROL, DIFFUSE CONTROL, CANCELLATION OF REGISTRATION OF A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 32 – The direct or indirect sale of control of the Company, either through a single transaction or through successive transactions, must be engaged under the condition that the buyer undertakes to carry out a public offering for the acquisition of shares having as subject the shares issued by the Company held by the other shareholders, observing the conditions and deadlines set out in current legislation and the Novo Mercado Regulations, in order to ensure equal treatment to the transferor.

Article 33 - The cancellation of registration as a publicly-held company and/or delisting from the Novo Mercado must be preceded, with the exception of the provisions of paragraph 4 below, by the carrying out of a public takeover offer ("IPO") at a fair price, in accordance with the terms of art. 4, §4, of Law 6404/76.

§1 In the public offering for the acquisition of shares to be carried out by the controlling shareholder or by the Company to cancel the Company's registration as a publicly-held company, the minimum price to be offered must correspond to the fair price, in accordance with applicable legislation and regulations.

§2 Approval of the delisting from the Novo Mercado will depend on the acceptance of the IPO or express agreement with the delisting from the segment of more than one third (1/3) of the outstanding shares. For the purposes of this paragraph 2, outstanding shares are considered to be only shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the IPO auction.

§3 In the case of delisting from the Novo Mercado, the Shareholders' Meeting may waive the IPO referred to in paragraph 2 above, respecting the provisions of the Novo Mercado Regulations.

Article 34 - In the event of Diffuse Control, any Purchasing Shareholder (as defined below), who acquires or becomes the holder of shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares of issued by the Company or Other Rights of a Corporate Nature, excluding treasury shares for the purposes of this calculation, must, within sixty (60) days from the date of acquisition



or the event that resulted in the ownership of shares in that quantity, carry out or request the registration of a IPO to acquire all shares issued by the Company, observing the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

§1 The price to be offered for the shares issued by the Company subject to the IPO provided for in this article 34 ("IPO Price") must be, at least, equivalent to (A) the highest value between: (i) the Fair Value; (ii) the highest unit price reached by the shares issued by the Company during the period of twenty-four (24) months prior to the completion of the IPO, among the values registered on any stock exchange on which said shares are traded, duly updated by the Special Settlement and Custody System Rate – SELIC, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; and (iii) the highest price paid by the Purchasing Shareholder in the twenty-four (24) months preceding the achievement of the interest described in the head provision of this article, duly adjusted by the SELIC Rate, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; plus (B) a premium corresponding to 50% of the highest value determined in item (A).

§2 The IPO must comply with the following principles and procedures, in addition to, where applicable, others expressly provided for in article 4 of CVM Resolution No. 85 of March 31, 2022 ("CVM Resolution 85") or rule that replaces it:

- (i) be addressed without distinction to all the Company's shareholders;
- (ii) be carried out in an auction to be held at B3;
- (iii) be carried out in a manner that ensures equitable treatment for the recipients, allow them adequate information regarding the Company and the offeror, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the IPO;
- (iv) be immutable and irrevocable after publication in the offer notice, in accordance with CVM Resolution 85, except as provided in §4 below; and
- (v) be launched at the price determined in accordance with the provisions of this Article and paid in cash, in national currency, against the acquisition of shares issued by the Company in the IPO.

§3 The Fair Value will be determined in an evaluation report prepared by a specialized institution or company, with proven experience and independence in relation to the Purchasing Shareholder, and the report must also satisfy the requirements of paragraph 1 of article 8 of the Corporation Law.

§4 The choice of the specialized institution or company responsible for determining the Company's Fair Value is the sole responsibility of the Shareholders' Meeting, based on the presentation, by the Board of Directors, of a triple list, and the respective resolution must, without counting blank votes, be taken by the qualified majority of votes of shareholders present at that Shareholders' Meeting. The shares held by the Purchasing Shareholder will not be counted for the purposes of the resolution quorum



referred to in this paragraph.

§5 The costs of preparing the required valuation report must be fully assumed by the Purchasing Shareholder.

§6 The Board of Directors must meet to define the triple list and call the Shareholders' Meeting to choose the institution or specialized company responsible for preparing the evaluation report, as soon as possible after verifying that the attendance provided for in the head provision of this article has been achieved.

§7. The valuation report must be forwarded by the responsible institution or specialized company to the Chief Investor Relations Officer, so that he can immediately disclose it to the market, through the electronic system available on the CVM page on the world wide web.

§8. The execution of the IPO provided for in this article may be waived upon a favorable vote of shareholders gathered at a Shareholders' Meeting specially called for this purpose, provided that it is approved by at least two thirds (2/3) of the members of the Board of Directors, gathered at a meeting of the Board of Directors, observing the following rules: a) the Shareholders' Meeting, if convened on the first call, must be attended by shareholders representing at least 25% of the Company's total outstanding shares and, if convened in second call, may be attended by any number of shareholders; b) the exemption from carrying out the IPO will be considered approved with the vote of the qualified majority of the votes of the shareholders present at that Shareholders' Meeting, whether on the first or second call; and c) the shares held by the Purchasing Shareholder, as well as those held by other shareholders who may have an agreement with them for the sale of interest, will not be counted, for the purposes of the instatement and resolution quorums.

§9 In the event that the IPO provided for in this article is carried out at Fair Value plus the premium referred to in item (B) of §1 of this article, shareholders holding at least ten percent (10%) of the Outstanding Shares in the market may request the Company's management to call a special meeting of shareholders holding the Outstanding Shares on the market to decide on carrying out a new evaluation of the Company for the purpose of reviewing the IPO Price, whose report must be prepared in the same manner as the report assessment referred to in §3 of this Article, in accordance with the procedures set out in article 4-A of Law No. 6404/76 and in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

§10 If the special meeting referred to in §9 above decides to carry out a new evaluation and the evaluation report determines a value higher than the initial value of the IPO, the Purchasing Shareholder may withdraw from it, being obliged in this case to observe, as applicable, the procedure provided for in articles 27 and 28 of CVM Resolution 85, and to sell the excess shareholding within 3 months from the date of the same special meeting.

§11 If the CVM regulations applicable to the IPO provided for in this Article determine the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in the IPO subject to article 4-A of Law No. 6404/76, which results in an acquisition price higher than that determined under the terms of this Article, the acquisition price calculated in accordance with CVM regulations shall



prevail in the execution of the IPO provided for in this Article.

§12 Carrying out the IPO mentioned in the head provision of this Article will not exclude the possibility of another shareholder of the Company, or, if applicable, of the Company itself, formulating a competing IPO, in accordance with the applicable regulations.

§13 The Purchasing Shareholder will be obliged to comply with any requests or requirements from the CVM relating to the IPO, within the deadlines prescribed in the applicable regulations.

§14 In the event that the Purchasing Shareholder does not comply with the obligations imposed by this Article, including with regard to meeting the deadlines (i) for carrying out or requesting registration of the IPO; or (ii) to comply with any requests or requirements from the CVM, the Company's Board of Directors will call an Extraordinary Shareholders' Meeting, in which the Purchasing Shareholder will not be able to vote, to decide on the suspension of the exercise of the Purchasing Shareholder's rights, as provided in article 120 of Law No. 6404/76.

§15 Any Purchasing Shareholder who acquires or becomes the holder of other membership rights, including by virtue of usufruct or trust, over shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, will also be obliged, within sixty (60) days from the date of such acquisition or the event that resulted in the ownership of such membership rights over shares in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, carry out or request the registration, as the case may be, of a IPO, under the terms described in this Article.

§16 The obligations contained in article 254-A of Law No. 6404/76, and in Articles 32 to 34 of these Bylaws do not exclude the Purchasing Shareholder from complying with the obligations contained in this Article.

§17 The provisions of this Article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount exceeding fifteen percent (15%) of the total shares issued: I. as a result of the subscription of shares of the Company, carried out in a single primary issue, which has been approved at a Shareholders' Meeting, called by its Board of Directors, and whose capital increase proposal has determined the fixing of the share issue price based on the criteria set out in article 170, of Law No. 6404/76; II. through a public offering to acquire all shares issued by the Company, provided that a price at least equivalent to the IPO price provided for in §1 above has been paid; III. as a result of a consolidation, spin-off, merger or merger of shares involving the Company; IV. as a result of: (i) advance of legitimate interest, donation or hereditary succession, provided that it is for the descendant or spouse of a shareholder or Group of Shareholders, in the latter case holding an amount greater than fifteen percent (15%) of the total shares issued of the Company; or (ii) transfer to a trust or similar fiduciary entity, with the beneficiary being the shareholder or Group of Shareholders holding an amount greater than fifteen percent (15%) of the total shares issued by the Company, their descendants or their spouse; or V. as a result of transfers of shares between Exempted Shareholders.

§18 For the purposes of calculating the percentage of fifteen percent (15%) of the total shares issued by the Company described in the head provision of this Article,



involuntary increases in shareholding resulting from cancellation of treasury shares, redemption of shares or reduction of the Company's capital stock with the cancellation of shares will not be computed.

§19 The provisions of the Novo Mercado Regulations will prevail over the statutory provisions, in the event of prejudice to the rights of recipients of public offers provided for in these Bylaws.

§20 The provisions of this Article will not apply to any shareholder or Group of Shareholders who already hold direct or indirect interest equal to or greater than fifteen percent (15%) of the total shares issued by the Company or its successors ("Excepted Shareholder"), even if, at any time and for any period of time, the Excepted Shareholder goes back to holding less than fifteen percent (15%) of the total shares issued by the Company, and subsequently the Excepted Shareholder comes to hold more than fifteen percent (15%) of the total shares issued by the Company, including, but not limited to, new acquisitions of shares issued by the Company by the Excepted Shareholder. The provisions of this paragraph will also apply to the Company's shareholders or third parties who may form a Group of Shareholders with the Excepted Shareholder.

Article 35 - For the purposes of these Bylaws, the following capitalized terms will have the following meanings:

"Purchasing Shareholder" means any person (including, by way of example, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or group of people linked by voting agreement with the Purchasing Shareholder and/or who act representing the same interest as the Purchasing Shareholder, who may subscribe and/or acquire shares of the Company. Examples of a person who acts representing the same interest as the Purchasing Shareholder include any person (i) who is, directly or indirectly, controlled or managed by such Purchasing Shareholder; (ii) who controls or manages, in any form, the Purchasing Shareholder; (iii) who is, directly or indirectly, controlled or managed by any person who controls or manages, directly or indirectly, such Purchasing Shareholder; (iv) in which the controlling shareholder of such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; (v) in which such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; or (vi) that has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the Purchasing Shareholder's capital stock.

"Outstanding Shares" means all shares issued by the Company except those (i) held by the Controlling Shareholder and/or persons linked to it; (ii) in the Company's treasury; and (iii) owned by the Company's management.

"Diffuse Control" means the Power of Control exercised by a shareholder holding less than fifty percent (50%) of the Company's capital stock. It also means the Power of Control when exercised by shareholders holding a percentage greater than fifty percent (50%) of the capital stock in which each shareholder individually holds less than fifty percent (50%) of the capital stock and provided that these shareholders are not signatories to a voting agreement, are not under common control and do not act representing a common interest.



“Group of Shareholders” means a group of two or more people (a) bound by contracts or agreements of any nature, including shareholder agreements, oral or written, whether directly or through Controlled, Controlling or under common Control companies; or (b) between which there is a Control relationship, whether directly or indirectly; or (c) under Common Control; or (d) who act representing a common interest. Examples of people representing a common interest include (i) a person who directly or indirectly holds a shareholding equal to or greater than 15% of the other person’s capital stock; and (ii) two people who have a third investor in common who holds, directly or indirectly, a shareholding equal to or greater than 15% of the capital of each of the two people. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other forms of organization or enterprise, constituted in Brazil or abroad, will be considered part of a same Group of Shareholders, whenever two or more of such entities (a) are administered or managed by the same legal entity or by parties related to the same legal entity; or (b) have the majority of their management in common; and, “Power of Control” (as well as its related terms “Controlling Company”, “Controlled Company”, “under Common Control” or “Control”) means the power effectively used to direct social activities and guide the functioning of bodies of the Company, directly or indirectly, in fact or in law.

“Other Rights of a Corporate Nature” means (i) usufruct or trust over shares issued by the Company; (ii) any options or rights to purchase, subscribe or exchange, in any capacity, that may result in the acquisition of shares issued by the Company; (iii) any derivatives referenced in shares issued by the Company that provide for the possibility of settlement that is not exclusively financial; or (iv) any other rights that ensure, permanently or temporarily, political or equity rights of shareholders over shares issued by the Company.

“Fair Value” means the highest among the values of the Company’s shares that will be determined by an institution or specialized company chosen to prepare the valuation report, using the criteria, adopted individually or in combination, of accounting net equity, of shareholders’ equity valued at market price, of discounted cash flow, of comparison by multiples, quotation of shares on the securities market or based on other criteria accepted by the CVM.

Article 36 - Cases omitted from these Bylaws will be resolved by the Shareholders’ Meeting and regulated in accordance with the provisions of Law No. 6404/76 and the Novo Mercado Regulations.

CHAPTER VII SETTLEMENT

Article 37 - The Company will enter into liquidation in the cases provided for by law, or by resolution of the Shareholders’ Meeting, which will establish the form of liquidation, elect the liquidator and, if applicable, instate the Fiscal Council for the period of liquidation, electing its members and setting their respective compensation.

CHAPTER VIII ARBITRATION

Article 38 - The Company, its shareholders, management and members of the fiscal



council, permanent or alternate, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, management, and members of the fiscal council, in particular arising from the provisions contained in Law No. 6385/76, Law No. 6404/76, in the bylaws of the Company, in the rules published by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as in other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other regulations of B3 and the Novo Mercado Participation Agreement.

CHAPTER IX GENERAL PROVISIONS

Article 39 - Every shareholder or Group of Shareholders holding a shareholding equal to or less than fifteen percent (15%) of the Company's capital stock is required to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the modification of its direct or indirect interest that exceeds, upwards or downwards, two and a half percent (2.5%) of the Company's capital stock or multiples of such percentage. Every shareholder or Group of Shareholders that becomes or holds a shareholding greater than fifteen percent (15%) of the Company's capital stock is obliged to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the information provided for in CVM regulations, in the event of any acquisition or a set of acquisitions of shares that increase the direct or indirect shareholding in the Company, at the levels provided for in the applicable regulations.

§1 The holders of debentures convertible into shares and subscription warrants that ensure their holders the acquisition of shares in the quantities provided for in this Article will have the same duty.

§2 - Violation of the provisions of this Article will result in the application of the penalties described in Article 40 below.

Article 40 - The Shareholders' Meeting may suspend the exercise of rights, including voting, of a shareholder who fails to comply with an obligation imposed by law, its regulations or these Bylaws.

§1 - The suspension of the exercise of rights may be resolved by the Shareholders' Meeting at any meeting, ordinary or extraordinary, in which the matter appears on the agenda.

§2 - Shareholders representing at least five percent (5%) of the capital stock may call a Shareholders' Meeting when the Board of Directors does not respond, within 8 days, to the call request they present, with the indication of non-compliance with the obligation and the identity of the defaulting shareholder.

§3 - It will be up to the Shareholders' Meeting that approves the suspension of the shareholder's political rights to also establish, in addition to other aspects, the scope and term of the suspension, provided that the suspension of the rights of inspection and request for information guaranteed by law is prohibited.



§4 – The suspension of rights will cease as soon as the obligation is fulfilled.

Article 41 - The Company and its management will observe the shareholders' agreements or instruments of votes registered in accordance with article 118 of Law No. 6404/76, and (i) the members of the boards of the meetings or of the Board of Directors are prohibited from accepting the declaration of vote of any shareholder, signatory of a shareholder's agreement or voting agreement duly filed with the company's headquarters, or of a member of the Board of Directors, which is rendered in disagreement with the provisions of said agreement or instrument, and (ii) the Company is prohibited from accepting and proceeding with the transfer of shares and/or the assignment of rights inherent to the shares in disagreement with the provisions of shareholders' agreements or voting instruments filed with the Company. The terms and conditions of the Voting Agreement shall benefit any and all shareholders of the Company and compliance with its provisions may be required by the Company or any of its minority shareholders.

Article 42 - The Company will ensure that members of the Board of Directors, the Executive Board and the Fiscal Council or members of any corporate bodies with technical duties intended to advise management, defend themselves in judicial and administrative proceedings initiated by third parties, during or after the respective terms of office, for acts carried out in the exercise of their duties, including through a permanent insurance contract, in order to protect them from liabilities for acts arising from the exercise of the position or duty, with the payment of procedural expenses, legal fees and indemnifications arising from the aforementioned proceedings.

§1 - The guarantee provided for in the head provision of this article extends to employees who regularly act in compliance with a power of attorney granted by the Company or companies controlled by it.

§2 - If any of the people mentioned in the head provision or in §1 are convicted, by a final court decision, due to negligence or misconduct, they shall reimburse the Company for all costs and expenses with legal assistance, in accordance with the law.

** ** *

la