# Americanas SA – Em Recuperação Judicial
ITR – Quarterly Information
March 31, 2025

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

# Individual and consolidated interim financial information
As at March 31, 2025

Contents

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# INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Shareholders, Board of Directors and Management of
Americanas S.A. – Em recuperação judicial
Rio de Janeiro - RJ

## Introduction

We have reviewed the individual and consolidated interim financial information of Americanas S.A. – Em recuperação judicial ("Company"), included in the Quarterly Information (ITR), identified as Company and consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at March 31, 2025 and the respective individual and consolidated interim statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the interim financial information.

The Company's Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

## Scope of the review

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

## Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).

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## Emphasis

### Judicial Recovery Plan

As mentioned in Notes 01 to the individual and consolidated interim financial information, the Judicial Recovery Plan ("Plan") of the Company and some controlled companies was approved at the General Creditors' Meeting on December 19, 2023, and was ratified by the 4th Business Court of the District of Rio de Janeiro ("Court") on February 27, 2024, with publication in Rio de Janeiro State Register, as well as in chapter 15, auxiliary proceeding being discussed in U.S. Bankruptcy Court for the Southern District of New York for the recognition and application, in the territory of the United States, of the decisions issued under the court-ordered reorganization, with approval of the Plan. Until the conclusion of this individual and consolidated interim financial information, for the conditions established in the Plan, the following ones were met: (i) capital increase through private subscription of new common shares by Reference Shareholders and capitalization of credits related to first-priority claim financing in the debtor-in-possession ("DIP") modality and of other credits held by creditors; (ii) full payment of the creditors listed in class I, IV, the employees, technology suppliers, and the holders of unsecured credits up to R$ 12 thousand or who have chosen to receive R$ 12 thousand and approval of settlement in relation to the credit in excess. On July 26, 2024, the Company concluded the payment to the financial creditors that chose Restructuring Option II with the repurchase of unsecured credits, in addition to the delivery of new common shares, subscription warrants and debentures. In September 2024, the Company issued simple, non-convertible debentures, unsecured, intended exclusively for the Company's creditors, pursuant to the Plan. Our conclusion is not modified in respect of this matter.

### Independent and corporate investigations, by B3 – Brasil, Bolsa, Balcão S.A. and public authorities

As mentioned in Note 01 to the individual and consolidated interim financial information, the Independent Committee presented its independent investigation conclusion report on July 16, 2024, confirming the existence of accounting fraud perpetrated by previous management until January 2023, mainly characterized by undue entries in the caption Trade accounts payable, by means of fictitious Cooperative Advertising Fund Allocation (VPC) contracts and by financial operations known as "Debtors factoring", among other operations, in which the misstatements identified were corrected in the individual and consolidated financial statements for the year ended December 31, 2022. Additionally, the Company has a suspensive appeal against the sanction imposed by B3 – Brasil, Bolsa, Balcão S.A. ("B3") regarding its suspension from Novo Mercado, and it is party to several administrative proceedings in progress filed by the Brazilian Securities and Exchange Commission (CVM) and investigations conducted by the Public Prosecutor's Office (MPF), the Brazilian Federal Police, among other procedures, also including the involvement of cooperation agreement with former executives. On June 27, 2024, the Operation Disclosure was launched by the Brazilian Federal Police, which involves the investigation and search and seizure of data and information from former executives. On March 11, 2025, through the filing of arbitration proceedings, the Company adopted civil liability measures against the former executives. These investigations by public authorities are ongoing and confidential. Our conclusion is not modified in respect of this matter.

## Other matters

Individual and consolidated interim statements of value added (DVA) – supplementary information

We also reviewed the individual and consolidated interim statements of value added (DVA) for the three-month period ended March 31, 2025, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information – ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 (R1) – Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 14, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/F

Robinson Meira
Accountant CRC 1 SP 244496/O-5 -S- RJ

Americanas S.A. - Em Recuperação Judicial
BALANCE SHEETS
As of March 31, 2025 and December 31, 2024
(In millions of reais)

| | | Company | | Consolidated | |
|---|---|---|---|---|---|
| ASSETS | Note | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5 | 573 | 1,021 | 842 | 1,129 |
| Securities | 6 | 28 | 21 | 21 | 21 |
| Trade accounts receivable | 7 | 1,316 | 1,674 | 1,401 | 1,796 |
| Accounts receivable - Related parties | 11 | 46 | 267 | - | - |
| Inventories | 8 | 2,821 | 1,860 | 2,861 | 1,899 |
| Recoverable taxes | 9 | 1,037 | 1,019 | 1,143 | 1,125 |
| Income tax and social contribution | 10 | 96 | 95 | 120 | 124 |
| Judicial deposits | | 76 | - | 76 | - |
| Prepaid expenses | | 143 | 111 | 160 | 130 |
| Other current assets | | 145 | 327 | 174 | 352 |
| Assets held for sale | 28 | 578 | 581 | 343 | 502 |
| Total current assets | | 6,859 | 6,976 | 7,141, | 7,078 |
| NON-CURRENT ASSETS | | | | | |
| Recoverable taxes | 9 | 3,136 | 3,056 | 3,136 | 3,056 |
| Income tax and social contribution | 10 | 245 | 298 | 245 | 298 |
| Deferred income tax and social contribution | 10 | 131 | 131 | 135 | 134 |
| Judicial deposits | | 694 | 754 | 703 | 762 |
| Accounts receivable - Related parties | 11 | 261 | 53 | - | - |
| Other non-current assets | | - | 9 | - | 10 |
| Investments | 12 | 614 | 623 | 30 | 30 |
| Property and equipment | 13 | 1,921 | 2,016 | 1,946 | 2,045 |
| Intangible assets | 14 | 544 | 531 | 754 | 743 |
| Right-of-use assets | 15 | 3,269 | 3,293 | 3,287 | 3,309 |
| Total non-current assets | | 10,815 | 10,764, | 10,236 | 10,387 |
| TOTAL ASSETS | | 17,674 | 17,740 | 17,377 | 17,465 |

Management’s notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial
BALANCE SHEETS
As of March 31, 2025 and December 31, 2024
(In millions of reais)

| | | Company | | Consolidated | |
|---|---|---|---|---|---|
| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| CURRENT LIABILITIES | | | | | |
| Trade Payables | 16 | 2,616 | 2,113 | 2,682 | 2,190 |
| Reverse factoring | 17 | 56 | 49 | 56 | 49 |
| Loans and financing | 18 | - | - | 50 | 49 |
| Accounts Payable - Related Parties | | 187 | 219 | - | - |
| Salaries, provisions and social contributions | | 314 | 303 | 348 | 333 |
| Taxes payable | 20 | 718 | 631 | 730 | 647 |
| Income tax and social contribution | 10 | - | - | 7 | 15 |
| Advances from customers | | 75 | 104 | 83 | 112 |
| Lease liabilities | 15 | 446 | 446 | 449 | 451 |
| Other current liabilities | | 226 | 354, | 264 | 400 |
| Liabilities associated with assets held for sale | 28 | - | - | 111 | 136 |
| Total current liabilities | | 4,638, | 4,219, | 4,780, | 4,382 |
| NON-CURRENT LIABILITIES | | | | | |
| Trade payables | 16 | 320 | 338 | 323 | 341 |
| Loans and financing | 18 | - | - | 11 | 17 |
| Debentures | 19 | 1,766 | 1,716 | 1,766 | 1,716 |
| Taxes payable | 20 | 142 | 155 | 150 | 163 |
| Deferred income tax and social contribution | 10 | - | - | 56 | 52 |
| Provision for lawsuits and contingencies | 21 | 1,242 | 1,233 | 1,310 | 1,299 |
| Accounts Payable – Related parties | 11 | 60 | 57 | - | - |
| Lease liabilities | 15 | 3,707 | 3,722 | 3,724, | 3,735 |
| Provision for investment losses | 12 | 543 | 541 | - | - |
| Employee benefits - healthcare plan | 29 | 243 | 243 | 243 | 243 |
| Other non-current liabilities | | 538 | 546 | 539 | 547 |
| Total non-current liabilities | | 8,561 | 8,551 | 8,122 | 8,113 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 22 | 39,891 | 39,891 | 39,891 | 39,891 |
| Other comprehensive income | | (66) | (67) | (66) | (67) |
| Accumulated losses | | (35,350) | (34,854) | (35,350) | (34,854) |
| Total shareholders' equity | | 4,475 | 4,970 | 4,475 | 4,970 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 17,674 | 17,740 | 17,377 | 17,465 |

Management's notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial
STATEMENTS OF INCOME
Three-months period ended March 31, 2025 and 2024
(In millions of reais, except earnings per share)

| | Note | Company | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net operating revenues | 23 | 2,971 | 3,628 | 3,058 | 3,702 |
| Cost of goods and services sold | 24 | (2,119) | (2,445) | (2,169) | (2,474) |
| Gross profit | | 852 | 1,183 | 889 | 1,228 |
| Operating income (expenses) | | | | | |
| Selling expenses | 25 | (782) | (823) | (796) | (839) |
| General and administrative expenses | 25 | (422) | (485) | (443) | (522) |
| Equity results | 12 | (2) | (47) | 1 | 1 |
| Other operating income (expenses), net | 25 | 65 | 1,,258 | 65 | 1,278 |
| Operating income (loss) before financial result | | (289) | 1,086 | (284) | 1,146 |
| Financial income | 26 | 76 | 962 | 87 | 924 |
| Financial expenses | 26 | (280) | (1,000) | (287) | (1,017) |
| Financial result | | (204) | (38) | (200) | (93) |
| Net income (loss) before income tax and social contribution | | (493) | 1,048 | (484) | 1,053 |
| Income tax and social contribution | | | | | |
| Current | 10 | - | - | (6) | (5) |
| Deferred | 10 | - | (604) | (3) | (604) |
| Net income (loss) for the period from continued operations | | (493) | 444 | (493) | 444 |
| Discontinued operations | | | | | |
| Net income (loss) for the period from discontinued operations | 28 | (3) | 9 | (3) | 9 |
| Net income (loss) for the period | | (496) | 453 | (496) | 453 |
| Net income (loss) per share - Continued operations | | | | | |
| Basic – in R$ | 27 | (4.35) | 49.20 | | |
| Diluted – in R$ | 27 | (4.35) | 49.20 | | |
| Net income (loss) per share for the period | | | | | |
| Basic – in R$ | 27 | (4.38) | 50.20 | | |
| Diluted – in R$ | 27 | (4.38) | 50.20 | | |

Management's notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial
STATEMENTS OF COMPREHENSIVE INCOME
Three-months period ended March 31, 2025 and 2024
(In millions of reais)

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net income (loss) for the period | (496) | 453 | (496) | 453 |
| Other comprehensive income | | | | |
| Foreign currency variation of foreign-based investees | 3 | 1 | 3 | 1 |
| Reclassification to income due to reduction of capital of investee abroad | (2) | - | (2) | - |
| Total other comprehensive income to be reclassified to income of the subsequent period | 1 | 1 | 1 | 1 |
| Total comprehensive income | (495) | 454 | (495) | 454 |

Management’s notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Three-months period ended March 31, 2025 and 2024
(In millions of reais)

| | Company and Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | | Capital Reserve | | | | |
| | Share capital | Advance for future capital increase | Stock option plan | Other Comprehensive Income | Accumulated losses | Total |
| Balances as of January 1, 2024 | 15,430 | 1 | 115 | (1,260) | (43,136) | (28,850) |
| Stock option plan reserve reversal | - | - | (114) | - | - | (114) |
| Foreign currency variation of foreign-based investees | - | - | - | 1 | - | 1 |
| Net income for the period | - | - | - | - | 453 | 453 |
| Balances as of March 31, 2024 | 15,430 | 1 | 1 | (1,259) | (42,683) | (28,510) |
| Balances as of January 1, 2025 | 39,891 | - | - | (67) | (34,854) | 4,970 |
| Foreign currency variation of foreign-based investees | - | - | - | 1 | - | 1 |
| Loss for the period | - | - | - | - | (496) | (496) |
| Balances as of March 31, 2025 | 39,891 | - | - | (66) | (35,350) | 4,475 |

Management's notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial
STATEMENTS OF CASH FLOW
Three-month periods ended March 31, 2025 and 2024
(In millions of reais)

| | | Company | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Cash flow from operating activities of continued operations | | | | | |
| Net income (loss) of continued operations | | (493) | 444 | (493) | 444 |
| Net income (loss) of discontinued operations | 28 | (3) | 9 | (3) | 9 |
| Income (loss) for the period | | (496) | 453 | (496) | 453 |
| | | | | | |
| Adjustments to income (loss) for the period | | | | | |
| Depreciation and amortization | | 242 | 246 | 249 | 252 |
| Deferred and current income tax and social contribution | 10 | - | 604 | 9 | 609 |
| Interest and currency and exchange rate variation and fundraising costs | | 178 | 946 | 180 | 1,007 |
| Equity results | 12 | 2 | 47 | (1) | (1) |
| Setup of provision for lawsuits and contingencies | 21 | 63 | 105 | 65 | 130 |
| Reversal of provision for lawsuits and contingencies | 21 | (22) | (94) | (22) | (118) |
| | | | | | (247) |
| Adjustment to present value of obligations | | 14 | (247) | 14 | |
| Haircut | 25/26 | - | (1,173) | - | (1,173) |
| Others adjustments | | (50) | (217) | (43) | (224) |
| | | (69) | 670 | (45) | 688 |
| | | | | | |
| Decrease (increase) in operating assets | | | | | |
| Accounts receivable | | 366 | - | 410 | (41) |
| Inventories | | (944) | (53) | (945) | (43) |
| Recoverable taxes | | (46) | 153 | (50) | 145 |
| Prepaid expenses | | (32) | (62) | (30) | (57) |
| Judicial deposits | | (16) | 6 | (17) | 6 |
| Other accounts receivable (current and non-current) | | 191 | 75 | 347 | (18) |
| | | (481) | 119 | (285) | (8) |
| Increase (decrease) in operating liabilities | | | | | |
| Trade payables | | 470 | (3,105) | 459 | (3,135) |
| Salaries, charges and social contributions | | 74 | (411) | 70 | (414) |
| Taxes payable (current and non-current) | | 470 | (3,105) | 459 | (3,135) |
| Payment of contingencies | 21 | (32) | (82) | (32) | (84) |
| Other obligations (current and non-current) | | (163) | (530) | (196) | (552) |
| Accounts receivable/payable connected companies | | 13 | (88) | - | - |
| | | 373 | (4,196) | 316 | (4,162) |
| Interest paid on loans and debentures | | - | (2) | (1) | (4) |
| Interest paid on leases | 15 | (128) | (145) | (128) | (177) |
| Income tax and social contribution paid | | - | - | (1) | - |
| Operating activities – discontinued operations | 28 | - | - | (172) | (32) |
| Net cash used in operating activities | | (305) | (3,554) | (316) | (3,695) |
| | | | | | |
| Cash flow from investment activities | | | | | |
| Securities | 6 | - | 19 | - | 195 |
| Acquisition of property and equipment | 13 | (9) | (53) | (9) | (56) |
| Acquisition of intangible assets | 14 | (19) | (1) | (19) | (4) |
| Investments – FIDC Shares | 6 | (7) | - | - | - |
| Investment activity of discontinued operations | 28 | - | - | 114 | 78 |
| Net cash from (used in) investment activities | | (35) | (35) | 86 | 213 |
| Cash flow from financing activities | | | | | |
| Funds from debentures and loans and financing | | - | 3,502 | - | 3,502 |
| Settlement of debentures and loans and financing | | - | (24) | (6) | (29) |
| Reverse factoring | 15 | 7 | - | 7 | - |
| Payment of lease liabilities | | (115) | (112) | (116) | (82) |
| Net cash from (used in) financing activities | | (108) | 3,366 | (115) | 3,391 |
| Decrease in cash and cash equivalents | | (448) | (223) | (345) | (91) |
| | | | | | |
| Initial balance of cash and cash equivalents | 5 | 1,021 | 1,681 | 1,129 | 1,758 |
| Final balance of cash and cash equivalents | 5 | 573 | 1,458 | 842 | 1,621 |
| Increase (Reduction) in cash and cash equivalents | 28 | - | - | (58) | 46 |
| | | | | | |
| Reduction in cash and cash equivalents | | (448) | (223) | (345) | (91) |

Management's notes are an integral part of the individual and consolidated quarterly information.

Americanas S.A. - Em Recuperação Judicial
STATEMENTS OF VALUE ADDED
Three-months period ended March 31, 2025 and 2024
(In millions of reais)

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Revenues | | | | |
| Sales of goods and services | 3,481 | 4,168 | 3,608 | 4,264 |
| Other revenues | 85 | 1,420 | 90 | 1,448 |
| Estimated losses from (reversal of) uncollectible debts | (6) | 49 | (6) | 56 |
| | 3,560 | 5,637 | 3,692 | 5,768 |
| Inputs purchased from third parties | | | | |
| Cost of goods and services sold | (2,472) | (3,092) | (2,558) | (3,146) |
| Materials, energy, third party services and others | (422) | (684) | (409) | (685) |
| | (2,894) | (3,776) | (2,967) | (3,831) |
| Gross value added | 666 | 1,861 | 725 | 1,937 |
| Depreciation and amortization | (242) | (246) | (249) | (250) |
| Net value added produced | 424 | 1,615 | 476 | 1,687 |
| Value added received in transfer | | | | |
| Equity results | (2) | (47) | 1 | 1 |
| Financial income | 76 | 962 | 87 | 924 |
| Total value added to be distributed | 498 | 2,530 | 564 | 2,612 |
| Distribution of value added | | | | |
| Personnel | | | | |
| Direct compensation | 328 | 322 | 356 | 360 |
| Benefits | 69 | 60 | 73 | 64 |
| FGTS | 32 | 28 | 35 | 33 |
| | 429 | 410 | 464 | 457 |
| Taxes, fees and contributions | | | | |
| Federal | (98) | 344 | (84) | 354 |
| State | 309 | 267 | 314 | 271 |
| Municipal | 27 | 23 | 28 | 25 |
| | 238 | 634 | 258 | 650 |
| Remuneration of third-party capital | | | | |
| Interest | 280 | 1.000 | 287 | 1.017 |
| Rents | 37 | 22 | 39 | 24 |
| Others | 10 | 11 | 12 | 11 |
| | 327 | 1,033 | 338 | 1,052 |
| Remuneration of own capital | | | | |
| Net income (loss) for the period from continued operations | (493) | 444 | (493) | 444 |
| Net income (loss) for the period from discontinued operations | (3) | 9 | (3) | 9 |
| | (496) | 453 | (496) | 453 |
| Distribution of value added | 498 | 2,530 | 564 | 2,612 |

Management’s notes are an integral part of the individual and consolidated quarterly information.

## 1. Operations

Americanas S.A. – Em Recuperação Judicial ("Americanas" or the "Company") is a publicly held corporation, with its common shares traded on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (B3), under the code "AMER3," with principal place of business at Rua Sacadura Cabral, 102, Parte, Saúde, Rio de Janeiro – RJ, Postal Code 20.081-902.

The Company and its subsidiaries (collectively, "the Group" or "Americanas Group") combine digital and physical platforms (Lojas Americanas, Express, Hortifruti and Natural da Terra), franchises (Imaginarium and Puket) and advertising (ads).

Americanas has been operating for over 95 years, with a presence in approximately 850 cities in Brazil's 27 states. The Company has approximately 1,600 stores and *e-commerce*, with over 45 million active customers. For its operations, the Company relies on a logistics platform with nine distribution centers that allow for an efficient multichannel sales strategy, with over 30,000 employees behind the entire operation.

The Company has a strategic plan focused on profitability, a new sustainable growth strategy, a broad assortment of products with increased GMV [Gross Merchandise Volume] and margin, a focus on enhancing synergies between physical and digital, operational efficiency and cost optimization, having taken important steps in the last fiscal year to balance its financial condition under the terms of the Judicial Recovery Plan described below.

In August 2024, the Group began the process to sell Ame Digital Brasil Instituição de Pagamento Ltda. ("Ame Digital"). Additionally, on July 28, 2024, a purchase and sale agreement of Parati with Tudo Serviços S.A. was signed for the amount of R$34, the receipt of which is subject to approval by the Central Bank of Brazil (BACEN), and no deadline has been set for this approval. Due to this new strategy, the services of payment account, acquirer and indirect PIX participant will no longer be offered by Ame Digital and Parati, and the latter will also cease to be an autonomous platform for financial products and services. These subsidiaries are reported as assets held for sale and discontinued operations. Further details available in Note 28.

### 1.1 Judicial Recovery

Due to the scenario faced by the Company, which was caused by the facts described in the Material Fact of January 11, 2023, Americanas and some of its subsidiaries, namely JSM Global S.Á.RL – Em Recuperação Judicial, and B2W Digital Lux S.Á.RL – Em Recuperação Judicialand ST Importações Ltda. – Em Recuperação Judicial ("Companies under Judicial Reorganization" or "Americanas Group"), filed, on January 12, 2023, urgent provisional relief in preparation of the request for judicial recovery, based on arts. 189 and 6, Paragraph 12 of Law No. 11.101/2005, which was assigned to the 4$^{th}$ Business Court of the Judicial District of the Capital of the State of Rio de Janeiro, Brazil (the "Judicial Recovery Court"). The urgent provisional relief granted on January 13, 2023, in order to advance the main effects of the judicial recovery and, among other measures, suspend the early maturity clauses of contracts signed with various financial institutions, and also to order the refund of any amounts that had already been offset. On January 19, 2023, the Americanas Group filed the main request for judicial recovery (the "Judicial Recovery"), the processing of which was granted on the same date by the Judicial Recovery Court, thereby fully confirming the injunction granted as a provisional measure.

The Company aimed, 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 stimulus to the economic activity, in addition to being an important taxpayer.

In the continued search for understandings with its creditors and with a view to reaching an agreement that could settle its debts and boost its activities, the Board of Directors ("Board") approved the presentation of the first version of the Judicial Recovery Plan ("PRJ" or "Plan"), which was included in the Judicial Recovery case records on March 20, 2023, within the deadline provided for in art. 53 of Law No. 11.101/2005.

On November 27, 2023, Americanas filed a new version of the PRJ in the Judicial Recovery case records and, on the same date, entered into a binding agreement to support the PRJ ("PSA") with creditors holding more than 35% of the Company's debt, excluding intercompany claims. In addition, other creditors that participated in the negotiations also subsequently subscribed to the PSA and began to support the PRJ, increasing to more than 50% the percentage of creditors with a formal and binding commitment to approve the PRJ at the Creditors' Meeting.

After extensive negotiations between the Company, its reference shareholders (and current controlling shareholders) and its main stakeholders, including debt holders abroad, the creditors of the Americanas Group, convened at the Creditor's Meeting held on December 19, 2023 ("AGC"), approved the PRJ, with additional adjustments negotiated, according to the version of the Plan filed in the case records on the same date, in accordance with Article 45 of Law No. 11.101/2005.

According to the material fact disclosed on December 19, 2023, the Company believes that the approved PRJ met the interests of all stakeholders in a balanced manner, and represented an important step in the restructuring process of the Americanas Group.

After approval at the AGC, the PRJ was submitted to the Judicial Recovery Court for approval and granting of the Judicial Recovery.

On February 26, 2024, after a favorable statement from the Trustee and the Public Prosecutor's Office, the Judicial Recovery Court approved the PRJ without reservations, and granted the Judicial Recovery of the Americanas Group.

As a result of the publication in the official gazette of the decision to approve the PRJ and grant the judicial recovery, which occurred on February 27, 2024, all claims subject to the procedure were novated, with the bankruptcy creditors being bound by the approved PRJ. Additionally, the Company was blocked for any type of new capitalization of new credits.

The approved, ratified and ongoing PRJ provides for:

(i) the prospecting and adoption of measures during the Judicial Recovery aimed at obtaining new funds through capital increases ("Restructuring Capital Increase"), with the objective of ensuring the minimum funds necessary to implement the restructuring terms and conditions of the claims provided for in the Plan, as follows:

(i) The amount of R$12 billion through private subscription of new common shares by the Reference Shareholders (current controlling shareholders) and capitalization of claims related to first priority financing of the debtor-in-possession ("DIP") modality existing as of the date of the capital increase, which was paid on July 25, 2024; and
(ii) An amount of up to R$12 billion through capitalization of claims held against the Company by creditors, which was paid on July 25, 2024.

It should be noted that current shareholders were granted preemptive rights on the subscription of the Restructuring Capital Increase.

(ii) the restructuring and equalization of Americanas Group's liabilities, as described below:

a. Labor (Class I) and ME and EPP (Class IV) Creditors: in accordance with art. 45, paragraph 3, of Law No. 11.101/2005, the Plan does not change the amount or the original payment conditions of the claims of Labor Creditors and ME and EPP Creditors that were paid off in March 2024 in accordance with the original payment terms and conditions or under different conditions accepted by the respective Creditor;

b. Unsecured Creditors (Class III):

(i) Creditors with Unsecured Claims up to R$12,000: Unsecured Creditors holding Unsecured Claims in Reais worth up to R$12,000, as long as they comply with the Non-Litigation Commitment provided for in Section 11.3 of the Plan, chose to have their respective Unsecured Claims fully paid by Americanas in a single installment, without any discount or adjustment. The balances of these creditors were settled in March 2024;

(ii) Creditors with Unsecured Claims exceeding R$12,000: Americanas is making available the total amount of approximately R$40 million for the payment of Unsecured Creditors in Reais holding Unsecured Claims in amounts above R$12,000 who agreed to receive R$12,000 to settle their Unsecured Claim, provided that they are in compliance with the Non-Litigation Commitment provided for in Section 11.3 of the Plan. The balances of these creditors were settled in March 2024;

(iii) Supplier Creditors: Supplier Creditors with unsecured claims exceeding R$12 thousand and which did not adhere to the option above, as long as they are in compliance with the Non-Litigation Commitment provided for in Section 11.3 of the Plan, are being paid in 48 equal monthly installments, after applying a 50% discount to the total value of the Unsecured Claims. These payments began in March 2024, and are expected to be completed in 2028;

(iv) Cooperating Supplier Creditors: Americanas made available the approximate amount of R$3.7 billion for the payment of non-financial Supplier Creditors that resumed, by the Plan Approval Date, the regular supply to the Americanas Group of products for resale, as applicable, in the volumes, quality, assortment, lead time and conditions previously agreed with the Company, and which have strictly met the requirements and conditions established in Section 6.2.9 of the PRJ, subject to the order of priority provided for in Section 6.2.9.3 of the Plan. The amount of R$3.7 billion is being made available for payments of Cooperating Supplier Creditors made throughout March 2024, in addition to the additional amount of approximately R$300 million for the staggered payment of the balance in 60 additional installments. For Unsecured Claims of Cooperating Supplier Creditors, said amounts are being paid in accordance with the general conditions provided for Supplier Creditors with unsecured claims exceeding R$12,000.

(v) Technology Supplier Creditors: Americanas made available the amount of R$100 million for the payment of Technology Supplier Creditors that meet the requirements set forth in Section 6.2.10 of the PRJ. The referred amounts of Unsecured Claims of Technology Supplier Creditors were paid in April 2024 in accordance with the general conditions set forth for Supplier Creditors with unsecured claims exceeding R$12 thousand.

(vi) Reverse Auction: The Companies under Judicial Recovery carried out a round of prepayment to those Unsecured Creditors that elected to receive full or partial settlement of their Unsecured Claims with a discount of no less than 70% of the respective amount of the Unsecured Claim, as long as they meet the requirements set forth in Section 6.2.2 of the Plan. The Companies under Judicial Recovery used the amount of approximately R$2 billion to pay the Unsecured Claims offered in the context of the Reverse Auction.

On March 13, 2024, the Americanas Group presented, in the Judicial Recovery Case Records, the announcement of the Reverse Auction in order to provide full knowledge about the procedure to the Unsecured Creditors. Qualification for participation in the Reverse Auction took place between April 1 and 26. The result of the Reverse Auction was disclosed in the Judicial Recovery case records by the Trustee on May 27, 2024.

(vii) Restructuring Option I: Unsecured Creditors who decided on the payment of the remaining balance of their respective Unsecured Claims after payment of part of the claims in the context of the Reverse Auction, with a 70% reduction and amortization in one single installment in January 2039, regardless of whether their compliance with the Non-Litigation Commitment provided for in the Plan.

(viii) Restructuring Option II: The Financial Creditors that have assumed and are in compliance with their Non-Litigation Commitment provided for in Section 11.3 of the Plan, have chosen to pay the remaining balance of their respective Unsecured Claims, after payment of part of the claims in the context of the Reverse Auction, upon delivery of a package consisting of:

(i) New Claim Capitalization Shares that are being issued in the context of the Restructuring Capital Increase provided for in Sections 4.1.2 and 5.1 of the PRJ;

(ii) American Debentures, under the terms set forth in Section 6.2.6.3 of the Plan, comprising (II.1) American Debentures – Simple Series, under the terms set forth in Sections 6.2.6.3.1 and 6.2.6.3.3 of the Plan, as applicable and (II.2) American Debentures – Priority Series, under the terms set forth in Sections 6.2.6.3.2 and 6.2.6.3.4 of the PRJ, as applicable, which were issued on September 16, 2024; and

(iii) Payment in cash corresponding to the portion of the Unsecured Claims Repurchase, under the terms and conditions set forth in Sections 6.2.6.4 and 6.2.6.6 of the Plan, which occurred in July 2024.

(ix) General Payment Method: Creditors that have not chosen any of the previous payment options or that fall within the hypotheses provided for in Section 6.2.11 of the PRJ, had their Unsecured Claims reduced by 80%, and will be paid in one single installment in January 2044, under the terms of the Plan.

(x) Intercompany Claims and Reference Shareholder Claims. Intercompany Claims and Reference Shareholder Claims will not be able to participate in the Reverse Auction and will be paid off in one single installment in 2059, with the possibility, at the sole discretion of the Americanas Group, of such credits being paid off through the transfer of funds, with a 95% discount, as long as all Bankruptcy Claims have already been paid off; and

(xi) Stock Options Creditors. The Stock Options Creditors, even if they hold Illiquid Claims or Latecomer Claims, will have their Unsecured Claims reduced by 93% and will be paid off, after applying the discount, in one installment, 30 days after the submission to the Company, by the respective Stock Options Creditor, of the payment information.

As a means of raising the resources necessary to fulfill the obligations of the Plan, the Americanas Group: (i) may carry out organized processes for the sale of the Hortifruti Natural da Terra ("HNT") business unit and the Company's interest in the Uni.Co Group; (ii) may carry out organized processes for the sale of the assets listed in Exhibit 4.1.4 of the PRJ in the form of UPIs or otherwise, in accordance with the provisions of the Plan; (iii) may encumber assets that are part of the permanent (non-current) assets of the Companies under Judicial Recovery listed in Exhibit 4.1.4 of the PRJ; and (iv) may carry out the sale or encumbrance of other property, whether personal or real, forming part of the non-current assets of the Companies Under Judicial Recovery ("Relevant Assets"), including for guarantee purposes in judicial proceedings, subject to the limitations established in the American Debentures Indenture, and any other assets that are part of its current (non-permanent) assets. The UPIs defined in the PRJ are: HNT, Uni.co and Ame Digital. The Company will use part of the proceeds from any sale of the defined UPIs to maximize the reduction of its remaining debt with creditors adhering to Restructuring Option II.

The list of creditors of the Americanas Group was presented by the Joint Trustee in the Judicial Recovery case records, in its most recent version, on June 2, 2023, starting the period for presenting qualifications or objections to claims, which ended on June 29, 2023. Any claims not listed in the list of creditors may be included as latecomer claims.

In due course, the Joint Trustee will present the definitive consolidation of the general list of creditors.

Creditors holding debt securities issued by the Americanas Group (debentures or senior notes) had the opportunity to individually exercise their rights to petition in the Judicial Recovery and to participate, take the floor and vote in the Creditors' Meeting ("AGC"). Said creditors holding debt securities issued by the Americanas Group made their choices regarding their payment option under the terms of the PRJ.

On January 25, 2023, a Chapter 15 petition was filed, an auxiliary case in progress in the Bankruptcy Court for the Southern District of New York for the recognition and enforcement, in the territory of the United States, of the decisions issued within the scope of the Judicial Recovery. The request was recognized on March 3, 2023 ("*Recognition Order*").

The main information about the procedure is available on the following website "https://ri.americanas.io/recuperação-judicial/chapter-15/". After the approval of the PRJ by the Judicial Recovery Court, the Company took the necessary steps to obtain the recognition, by the Bankruptcy Court of the Southern District of New York, of the decision approving the PRJ in Brazil within the scope of chapter 15, which occurred through a decision issued on July 22, 2024, against which no appeals were filed.

On July 24, 2024, the 4$^{th}$ Business Court of Rio de Janeiro ratified the resolutions on the Judicial Recovery Plan of Americanas Group. These resolutions counted on the adhesion of creditors holding a majority of the unsecured claims against the Company and its subsidiaries, on July 17, 2024. The following was approved by means of the resolutions:

(a) substitution of the personal/corporate guarantee granted by the Companies under Judicial Recovery B2W and JSM with principal place of business in Luxembourg in relation to the Americanas Debentures for a guarantee of fiduciary sale on the shares of Uni.Co. The change benefits the holders of Unsecured Claims Option II, to the extent that it offers them a safer guarantee and reinforces the commitment of Americanas Group to honor the obligations assumed in the Plan and use the assets that are part of the Uni.co. Assets for payment of the Americanas Debentures;

(b) the issuance of Private Americanas Debentures to restructure and pay the installment of the Balance of Unsecured Claims Option II – Post-Reverse Auction, which were used by their holders to pay the Americanas Debentures, subsequently issued. The provision on issuance of Private Americanas Debentures was necessary due to certain legal requirements applicable to the issuance of public debentures that could impact the schedule of issuance of the Americanas Debentures set forth in the Plan;

(c) in response to a concern of the Unsecured Creditors Option II, the blocking of the purchase and sale of New Claim Capitalization Shares was approved, which shares are not encompassed by the Creditor Lock-Up Agreement set forth in Article 6.2.6.2 of the Plan, for a term of 20 days as from the Closing Date – Restructuring Option II. In view of this provision, the Unsecured Creditors Option II were preventing from trading in, selling, assigning, transferring, leasing, or otherwise disposing of their share of New Claim Capitalization Shares not encompassed by the Creditor Lock-Up Agreement for a term of 20 days as from the Closing Date – Restructuring Option II;

(d) extension of the term, from 12 to 24 months, to organize SPE HNT, whose shares will be granted by way of fiduciary sale to guarantee the payment of the Americanas Debentures if the UPI HNT has not been sold during the same period;

(e) the possibility of segregating the assets that are part of the HNT, Uni.co, AME, and Digital Assets in more than one UPI;

(f) the possibility of disposing of assets in the ordinary course of business and of points of sale of the HNT stores, including in the form of UPI, with destination of the proceeds of the sale to the Cash Sweep for purposes of the PRJ;

(g) extension of the term for payment of the Intercompany Claims held by Related Parties to Americanas Group to 2059 (and not in 2044, as set forth in the PRJ), with the possibility that, at the sole discretion of the Americanas Group, these claims being paid upon the transfer of funds, with application of a 95% discount (and not 80%, as set forth in the Plan), as long as all Bankruptcy Claims have already been paid off.

### (a) Capital Increase

In compliance with Sections 4.1.2 and 5.1 of the Plan, on July 25, 2024, the Company's Board of Directors approved a capital increase in the amount of R$24,461 million, through the issuance of 18,815,921,100 new common shares ("New Shares"), at the issue price of R$1.30 per share.

As an additional benefit to the New Shares subscribed, a total of 6,271,972,262 warrants were issued to subscribers of the New Shares ("Warrants"), in the proportion of 1 (one) warrant for each group of 3 (three) New Shares subscribed.

Subsequently, on August 26, 2024, the grouping of the Company's shares and subscription bonuses was carried out in the proportion of 100 to 1.

### (b) Debt restructuring

On July 24, 2024, the 4th Business Court of Rio de Janeiro approved the resolutions on the Judicial Restructuring Plan of the Americanas Group. On July 17, 2024, these resolutions were supported by creditors holding the majority of Unsecured Claims against the Company and its subsidiaries.

On July 26, 2024, the Company completed the payment to financial creditors who chose Restructuring Option II, as provided for in the approved Judicial Recovery Plan. The total amount of the debts restructured within the scope of said plan was R$43,574.

The restructuring included, in addition to the payment, the repurchase of Unsecured Claims, new common shares, warrants and debentures. These assets were duly credited to the creditors and are available for consultation at B3 – Brazil, Bolsa, Balcão and in the respective custody accounts. The date July 26, 2024 is considered as the "Closing Date of Restructuring Option II," as established in the Judicial Recovery Plan.

### (c) Allegation of Non-Compliance with the Plan

On September 25, 2024, certain creditors of the Company holding bonds issued in the international market, filed a petition alleging non-compliance with the Plan and requesting that the Companies under Judicial Recovery make an additional payment in the amount of US$10 million. Such creditors claim that the Companies under Judicial Recovery made an underpayment because, in relation to the credits in dollars, they disregarded the exchange rate variation observed between March 27, 2024 (date of the Exchange Rate Conversion, according to Section 1.1.144 of the Plan) and July 26, 2024 (Closing Date – Restructuring Option II).

On October 24, 2024, the Companies under Judicial Recovery filed their response against such claim, arguing, among other matters, that: (i) the creditors violated the Non-Litigation Commitment provided for in the Plan, (ii) the matter is barred; (iii-) the Plan does not provide for the indexation of credits in foreign currency and authorizes their conversion to enable the calculation of the payment cascade for all restructuring events, since the amounts to be distributed to the creditors under the terms of the Plan were set in reais.

The matter is pending a decision by the Judicial Recovery Court.

## 1.2 Conclusion of the Independent Investigation Report and Internal Findings

On January 11, 2023, the then managers of the Company, Messrs. Sergio Rial and André Covre, reported, in a joint meeting of the Board of Directors and the Audit Committee, that accounting inconsistencies were detected in the financial statements of the Company, as disclosed in a Material Fact on the same date. On the same date, the Board of Directors resolved to create an Independent Committee ("Independent Committee") responsible for investigating the circumstances that gave rise to said accounting inconsistencies and, at the end of the work, presenting its conclusions directly to the Board of Directors. The members of the Independent Committee were Messrs. Otávio Yazbek, Eduardo Flores and Antonio Luiz Pizarro Manso, with the support of advisors specializing in this type of matter.

Subsequently, on June 13 and 14, 2023, new Material Facts were disclosed indicating that, based on documents submitted by the Independent Committee and supplementary documents identified by management and its legal advisors - who have prepared a report with this information ("Report") -, such inconsistencies were due to accounting frauds relating to fraudulent transactions and/or accounting of the Cooperative Advertising Allowance ("VPC") and Reverse factoring of the Company, with the leadership, involvement and participation of former executives. In view of the Report submitted by the Company's advisors, the Board of Directors resolved to immediately dismiss/remove the individuals whose names were mentioned in the Report and who were still linked to the Company.

The Board of Directors also instructed the Company and its advisors to submit the Report to all relevant authorities and assess the measures required for compensating the loss caused by fraud in its financial statements.

On July 12, 2024, the Independent Committee presented to the Board of Directors and the executive board the conclusion of its investigation, and a final report was delivered on July 16, 2024.

The evidence presented by the Independent Committee confirmed the accounting fraud, which was characterized mainly by undue entries in the "Trade Payables" account through fictitious VPC contracts and financial transactions known as "Reverse factoring," among other fraudulent transactions incorrectly reflected in the Company's balance sheet. According to such evidence, the former Chief Executive Officer, Miguel Gomes Pereira Sarmiento Gutierrez, and the former statutory officers of the Company, Anna Christina Ramos Saicali, José Timótheo de Barros and Márcio Cruz Meirelles, as well as other former executives of the Company, participated in the fraud, clearly violating their legal and statutory duties.

Simultaneously to the work of the Independent Committee, the Company measured the impact of the accounting inconsistencies and corrected these inconsistencies in its individual and consolidated financial statements for the year ended December 31, 2022 (including the impact on prior years), which were presented on November 14, 2023. The conclusion of the Independent Committee's investigation has not identified other findings than those already reflected in the 2022 financial statements.

Americanas also reported that the persons responsible for leading or orchestrating the identified frauds are no longer included in the Company's staff and that, in view of the evidence presented by the Independent Committee, and without prejudice to the measures already taken in relation to such facts, the Board of Directors instructed the Company's Board of Directors, together with its lawyers, to take the necessary measures to communicate the matter to the relevant authorities – that is, the Federal Public Prosecutor's Office, the Federal Police, the Brazilian Securities and Exchange Commission and other authorities - and to continue collaborating with the investigations.

Additionally, the Board of Directors instructed the Executive Board to assess the measures to be adopted considering the defense of corporate interests and the reimbursement of losses caused to the Company.

In this regard, on October 31, 2024, the Company called a special shareholders' meeting, which was held on December 11, 2024, on which occasion the Company's shareholders authorized, by majority vote, the Company's filing of an action for damages under Article 159 of Law No. 6.404/76, against Messrs. Miguel Gomes Pereira Sarmiento Gutierrez, Anna Christina Ramos Saicali, José Timótheo de Barros and Márcio Cruz Meirelles, former directors of the Company, due to accounting fraud and other related unlawful acts carried out during the year ended December 31, 2022. The Company is adopting the measures to hold said former officers liable under the civil law, through the filing of arbitration proceedings on March 11, 2025, as approved at the meeting.

Additionally, the Board of Directors authorized the Company's Executive Board to assess and take all measures deemed necessary and appropriate for the civil liability of all those who participated in or contributed to accounting fraud and other related illegal acts, but who have not done so in the capacity of managers of the Company or its predecessors in the year ended December 31, 2022 and previous years, which are being carried out in accordance with the provisions of the authorizations.

## 1.3 Governance and Measures Taken by the Company

In March 2023, B3 initiated an enforcement process to analyze issues related to the material fact disclosed by the Company on January 11, 2023, specifically regarding compliance with the internal controls provided for in the Novo Mercado Regulations. On November 8, 2023, B3's Issuer Regulation Board issued a decision in the context of the enforcement process, subject to appeal with supersedeas effect, suspending the Company from the Novo Mercado special listing segment for violations of its regulations, until compliance with certain requirements listed in said decision. In the same decision, B3 fined current and former managers and members of the Company's advisory bodies. The Company respects, but vehemently disagrees with the conclusions set forth in B3's decision, among several reasons, because the decision virtually concluded that the fact that there had been fraud at the Company would be sufficient to convict the Company and certain managers, regardless of whether a case of 'management override of controls' has occurred but has not been detected by the internal and external inspection and auditing activities at the time.

The decision also disregarded the evidence that the Company had strictly complied with all the rules of the Novo Mercado Regulations, including those requiring diligent analysis of financial and accounting information by the respective internal control bodies. Furthermore, the decision has ultimately established an obligation of result, instead of an obligation of means, for the responsible corporate bodies, establishing the strict liability of such bodies and their members, without even analyzing the conduct of the directors and other members of the advisory bodies of the Board of Directors, whether individually or collectively. The Company filed an appeal under the terms of the Novo Mercado Regulations, which resulted in the suspension of the effects of the decision until B3's Executive Board rules on the appeal. The decision of B3's Executive Board on said appeal is being awaited.

With respect to its controls, the Company adopts risk management and internal control processes that are divided into three lines: (i) the first is the business area itself, which is responsible for monitoring its own risks; (ii) the second consists of areas such as Controllership, Risks and Internal Controls, Compliance, Loss Control and Prevention, Legal and Information Security; and (iii) the third consists of the Internal Audit area. In addition to these three levels, Americanas also has a Statutory Audit Committee made up of independent members, which advises the Board of Directors in monitoring and controlling the quality in this regard, as well as a Fiscal Council, which is independent from the Company's Management and oversees administrative management activities. In the normal course of its activities, the Company's Management reviews its corporate governance system annually with the purpose of improving it.

Americanas has a corporate governance structure aligned with the governance practices of B3's Novo Mercado and the recommendations of major governance indices in Brazil, Latin America and worldwide, such as ISE, Dow Jones, MSCI, Ranking Merco, and others. It is worth reminding that the Company has been included in B3's ISE index and other international governance indices for years. One of the focuses of the Board of Directors has always been to follow the governance rules recommended by such certifiers and to monitor and adapt the Company's environment according to the evolution of these practices over the years.

The Company also adopts, as part of its Integrity Program, a Code of Ethics and Conduct, an outsourced Whistleblowing Channel, available to all stakeholders and supervised by the Audit Committee, in addition to risk management, compliance and anti-corruption policies, among others. The complaints submitted to the Channel are received and classified by an independent outsourced company, and are subsequently investigated by an internal or external investigation area (whenever necessary), under the coordination of the Internal Audit. If any vulnerability or weakness that needs to be addressed is identified, an action plan is prepared during the investigation together with the first and second line areas. To date, the results of the investigations of complaints have not impacted the Company's financial statements.

The existence of corporate governance mechanisms, however, does not protect a company against fraudulent acts. Since fraud is an intentional act, those involved generally create mechanisms that are more or less complex, to circumvent or neutralize the Company's internal and external control systems. In the case of Americanas, the evidence found by the Company's legal advisors and contained in the Report confirms that the internal governance areas (such as Committees, Fiscal Council, and other participants in the control system) also received manipulated information, that is, documents with views different from the real views and results, and created by those involved precisely to circumvent or neutralize the existing control system. In fact, according to the evidence contained in the Report, in this specific case, there was an actual "*management override of controls*" by which former Officers perpetrated fraud, through, among others, fictitious financial records and improper records, which led to inconsistencies in the financial statements, despite the existing internal controls.

Following the publication of the Material Fact on January 11, 2023, measures were implemented to ensure the preservation of the Company's information and documents, all with the aim of fully contributing to the ongoing investigations and the authorities involved. Furthermore, the Company's new Executive Board is committed to continuing to strengthen the corporate governance structure and the culture of actions based on compliance with values and ethical principles.

The Company further clarifies that the "Disclosure Operation" conducted by the Federal Police and the Federal Public Prosecutor's Office is based on independent investigations conducted by these authorities aiming at searching and seizing at the addresses of 14 former executives of the Company in order to collect documents necessary to identify their responsibility and involvement in the crimes investigated. The authorities also allege that the former officers had committed, among others, crimes of market manipulation and insider trading. It is important to highlight that in March 2025, the authorities partially concluded the investigations and adopted the applicable measures, filing a complaint that is awaiting receipt by the Judicial Branch. The authorities are continuing with the investigations.

The Company has been fully cooperating with all investigations conducted by regulatory bodies and relevant authorities, including the Brazilian Securities and Exchange Commission, B3, the Federal Police, the Federal Public Prosecutor's Office, the Federal Senate, and the House of Representatives, and will diligently comply with the determinations arising from the investigations conducted by the relevant authorities, to which the Company, in principle, does not have access, as they are conducted in secrecy, as well as regarding the collaboration with the Federal Public Prosecutor's Office by former executives. As the investigations continue, if other individuals involved in such events are identified, the Company will assess the appropriate measures in relation to other potentially responsible parties.

## 2. Material accounting policies

The individual and consolidated quarterly information was prepared to update users on important events and transactions that occurred in the period, and it must be analyzed together with the financial statements for the year ended December 31, 2024. This quarterly information was prepared based on the assumption of operational continuity.

The accounting policies are being presented consistently with the accounting practices adopted in the individual and consolidated financial statements for the year ended December 31, 2024. Accounting estimates and judgments are continually assessed, and are based on the historical experience and other factors, including expectations of future events, considered reasonable under the circumstances.

In the three-month period ended March 31, 2025, there were no changes in the accounting premises and estimates in relation to those disclosed in the financial statements as of December 31, 2024.

### 2.1 Preparation basis

The individual and consolidated quarterly information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statement and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information – ITR.

In accordance with CPC 21 (R1) - Interim Statement and in Management's assessment of the significant impacts of the information to be disclosed, the notes described below are not being presented. The others are being presented in a manner that allows for a perfect understanding of this quarterly information if read together with the notes disclosed in the financial statements as of December 31, 2024.

The information and notes not presented in this quarterly information, in relation to those presented in the financial statements as of December 31, 2024, are the following:

- Detailing of material accounting policies;
- Key accounting judgments and sources of uncertainty in estimates; and
- Insurance coverage.

#### (a) Authorization to issue individual and consolidated quarterly information

The issuance of this quarterly information was authorized by the Company's Executive Board on May 14, 2025.

## (b) Demonstration of Value Added (DVA)

The Brazilian corporation law requires publicly held companies to prepare a Statement of Value Added ("DVA") and disclose it as an integral part of the quarterly information set. This statement was prepared in accordance with CPC 09 (R1) – Statement of Value Added. IAS 34 does not require the presentation of this statement and, therefore, the DVA is presented as supplementary information, without prejudice to the quarterly information set.

## 2.2 Functional currency and presentation currency

The quarterly information is presented in millions of *reais*, which is the Group's functional currency, unless otherwise indicated, and rounded to the nearest number.

## 2.3 Adoption of new and revised standards in the period

The pronouncements, guidance and interpretations that came into effect for the period beginning January 1, 2025 did not have any material impact on the disclosures or amounts presented in this quarterly information , except as otherwise stated below.

*Amendment to IAS 21 - Lack of convertibility*

The Company adopted the amendments to the standard IAS 21 – Effects of changes in foreign-exchange rates, issued by IASB in August 2023 and effective as from January 1st, 2025. These amendments introduce specific guidelines on how to proceed when a currency is no longer exchangeable, establishing criteria for determining the exchangeability and for estimating the spot exchange rate in situations of lack of exchangeability. In addition, new disclosure requirements were included for the purpose of increasing the transparency with respect to the financial effects resulting from this condition.

## 2.4 New and revised standards issued and not yet applicable

As of the date of authorization of this quarterly information, the Company has not yet adopted the following new and revised standards, which have already been issued, but are not yet applicable. The Company's managers do not expect the adoption of the standards listed below to have a material impact on the Company's quarterly information in future periods, except as indicated below:

*Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*

The amendments to IFRS 7 establish disclosure requirements relating to: (i) equity investments measured at fair value through other comprehensive income, and (ii) financial instruments with contingent characteristics that do not directly relate to basic borrowing risks and costs.

The amendments to IFRS 9 establish requirements regarding: (i) the settlement of financial liabilities through an electronic payment system; and (ii) the assessment of the contractual characteristics of the cash flow of financial assets, including those with environmental, social and governance (ESG) characteristics.

These amendments will be effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its financial statements of adopting these amendments.

*Annual Improvements to 2024 IFRS Standards*

The following standards are amended:

- IFRS 1, addressing first-time adoption aspects related to hedge accounting;
- IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures, and the difference between fair value and transaction price;
- IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction prices;
- IFRS 10, addressing the determination of the "*de facto agent*"; and
- IAS 7, covering aspects related to the cost method.

These amendments will be effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its financial statements upon adoption of these amendments.

*IFRS 18 – Presentation and disclosure in the financial statements*

Establishes the requirements for presentation and disclosure of the general purpose of financial statements to ensure the provision of significant information that faithfully represents the assets, liabilities, shareholders' equity, revenues and expenses. The main changes to the standard are: (i) New categories and subtotals in the income statement: operating, investment and financing; (ii) Disclosure in the notes of the non-accounting measurements used by the Company (such as EBITDA, net debt, among others); and (iii) Presentation of operating expenses specified by nature.

This standard will be effective for financial years beginning on or after 1 January 2027, when it will replace IAS 1 (Ind AS 26).

The Company expects significant impacts on the presentation of the income statement and the statement of cash flows as a result of the application of IFRS 18 that still require additional assessment by the Company of their magnitude.

*IFRS 19 – Subsidiaries without Public Responsibility: Disclosures*

This standard, when adopted, will allow the eligible subsidiaries to apply IFRS standards with reduced disclosures in their individual financial statements. This standard will not impact the Company's financial statements, as it is the Group's parent company.

*Standards IFRS S1 and S2/ CBPS[VA1]* – Brazilian Sustainability Pronouncements Committee 01 and 02: *General requirements for the disclosure of financial information relating to sustainability and climate*

IFRS S1 establishes general requirements for the entities to disclose risks and opportunities relating to sustainability that could affect their cash flows, access to financing, or capital cost in the short-, medium-, and long-term. IFRS S2, in turn, which specifically focuses on climate disclosures, requires that the entities disclose physical and climate transition risks, in addition to climate opportunities. The entities shall provide detailed information on governance processes, management and performance strategies in relation to these risks and opportunities and climate targets, respectively.

Management has still not assessed the impact of these standards, which will be adopted by the Company as from January 1$^{st}$, 2026, when they enter into force.

## 3. Financial risk management

### 3.1 Financial risk factors

In the normal course of its business, the Group is exposed to market risks related to fluctuations in interest rates, inflation, and exchange rate variations, as well as credit risk in its installment sales and liquidity risk. These risks are constantly monitored by Management. When it is considered that the contracting of derivative instruments to protect these risks is applicable, and the market conditions permit it, the issue is discussed and supervised by the Board of Directors, when the strategies are assessed.

#### (a) Market Risk

#### (i) Exchange rate risk

In the fiscal year 2024, the Company issued debentures to meet the cash needs of the liquidation events foreseen in the Judicial Recovery Plan. The debentures were issued in three series, one of which has a monetary restatement linked to the closing price of the U.S. dollar selling rate. Therefore, the Company has debts with restatement exposed to exchange rate fluctuations.

## Sensitivity analysis

Management carried out sensitivity tests for adverse scenarios, considering the deterioration of the effective rate of the *Real* in relation to the Dollar in the end of 2025 25% or 50% above the probable scenario (judged by Management), as demonstrated in the table below:

| | | | | | | Consolidated |
|---|---|---|---|---|---|---|
| | | 03/31/2025 | | Effect on result | | |
| | | Foreign Currency | *Reais* | Scenario I Probable 2025[1] | Scenario II (+25%)[1] | Scenario III (+50%)[1] |
| USD | Debentures | (30) | (172) | (5) | (50) | (94) |
| | Impact on result | | | (5) | (50) | (94) |
| | | ([1]) Assumptions adopted: | 03/31/2025 | Probable (i) | +25% | +50% |
| | | USD | 5.74 | 5.92 | 7.40 | 8.88 |

(i) Estimated annual rate of the dollar on December 31, 2025, based on the Central Bank's Focus Report.

## (ii) Interest rate risk

The Group uses funds generated by operating activities to manage its operations, as well as to guarantee its investments and growth. To complement the cash required for settlement of the events set forth in the Judicial Recovery Plan, the Group issued debentures in three series, with the first and second series being indexed to the variation of the CDI.

## Sensitivity analysis

Management conducted sensitivity tests for adverse scenarios, considering the increase in the annual effective CDI rate by 25% or 50% higher than the probable scenario (judged by Management), as shown in the table below:

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | 03/31/2025 | Scenario I Probable 2025[1] | Scenario II (+25%)[1] | Scenario III (+50%)[1] |
| CDI | Cash equivalents | 717 | 5 | 32 | 59 |
| | Securities | 21 | - | 1 | 2 |
| | Loans and financing | (61) | - | (3) | (5) |
| | Debentures | (1,594) | (12) | (71) | (131) |
| | Impact on result | | (7) | (41) | (75) |
| | ([1]) Assumptions adopted: | 03/31/2025 | Probable (i) | +25% | +50% |
| | CDI | 14.15 | 14.90 | 18.63 | 22.35 |

(i) Estimated annual interest rate in 12/31/2025, based on the Central Bank's Focus Report.

## (b) Credit risk

Credit risk is managed at the corporate level. Credit risk arises from cash and cash equivalents, deposits in banks and other financial institutions, as well as credit exposures to customers. For banks and other financial institutions, individual risk limits are determined based on an internal modeling that considers variables such as rating classification and size of the counterparties' shareholders' equity. The use of credit limits is monitored regularly.

Sales to retail customers are settled in cash or through the main credit cards available on the market. Credit risk is minimized by the fact that the Group's card sales are substantially made through credit cards managed by major credit card operators on the market, which have excellent risk ratings. The Group maintains a provision for estimated credit losses in an amount considered to be sufficient by Management to cover possible losses on its receivables.

## (c) Liquidity risk

Management monitors the Group's cash flow and liquidity forecasts to ensure that it has sufficient cash to meet its operating needs. These forecasts take into account operating cash generation expectations, the Group's debt financing plans, compliance with contractual covenants and, where applicable, external regulatory or legal requirements - for example, currency restrictions.

The Company invests excess cash in interest-bearing financial investments, time deposits, short-term deposits and securities, choosing instruments with maturities and risk levels appropriate to provide sufficient liquidity to the Company, as determined by the aforementioned forecasts.

The table below analyzes, in nominal values, the Group's financial liabilities by maturity range, corresponding to the period remaining in the balance sheet until termination of the contract.

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | Less than one year | Between one and two years | Between two and five years | Over five years | Total |
| On March 31, 2025 | | | | | |
| Trade Payables | 2,682 | 31 | 220 | 72 | 3,005 |
| Reverse factoring | 56 | - | - | - | 56 |
| Loans and financing | 50 | 11 | - | - | 61 |
| Debentures | - | - | 1,766 | - | 1,766 |
| Leases payable | 449 | 387 | 1,024 | 2,313 | 4,173 |
| Option I and default (i) | - | - | - | 13 | 13 |

(i) The balance of debts resulting from the Judicial Recovery Plan has not been considered in the sensitivity analysis, as the rates have already been defined in the plan.

## 3.2 Capital management

The Group's objective in managing its capital is to maintain an efficient capital structure to reduce associated costs and ensure the continuity of its operations, to offer an adequate return to shareholders and benefits to other stakeholders. The Group's debt is monitored through the Net Debt/EBITDA ratio, in addition to monitoring operating cash generation.

## 4. Financial instruments by category

Financial assets and liabilities recorded at fair value are classified and disclosed according to the following levels:

Level 1 – quoted prices (not adjusted) in active, liquid and visible markets for identical assets and liabilities that are accessible at the measurement date;

Level 2 – quoted prices (which may or may not be adjusted) for similar assets or liabilities in active markets, other entries not observable at Level 1, directly or indirectly, under the terms of the asset or liability; and

Level 3 – assets and liabilities for which prices do not exist, or for which such prices or valuation techniques are supported by a small or non-existent, unobservable or liquid market. At this level, the estimate of fair value becomes highly subjective.

| | | | Company | | Consolidated |
|---|---|---|---|---|---|
| | Hierarchy | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Financial assets | | | | | |
| Measured at amortized cost | | | | | |
| Trade accounts receivable | Level 2 | 1,316 | 1,674 | 1,401 | 1,796 |
| Accounts receivable - related parties | Level 2 | 307 | 320 | - | - |
| Securities – FIDC Shares | Level 2 | 7 | - | - | - |
| Measured at fair value through profit or loss | | | | | |
| Cash equivalents | Level 2 | 461 | 795 | 717 | 874 |
| Securities | Level 2 | 21 | 21 | 21 | 21 |
| | | | | | |
| Financial liabilities | | | | | |
| Measured at amortized cost | | | | | |
| Trade payables | Level 2 | 2,936 | 2,451 | 3,005 | 2,531 |
| Reverse factoring | Level 2 | 56 | 49 | 56 | 49 |
| Loans and financing and debentures | Level 2 | 1,766 | 1,716 | 1,827 | 1,782 |
| Accounts Payable - Related Parties | Level 2 | 247 | 276 | - | - |
| Leases payable | Level 2 | 4,153 | 4,168 | 4,173 | 4,168 |

## 5. Cash and cash equivalents

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash and banks | 112 | 226 | 125 | 255 |
| Bank Deposit Certificates - CDBs (i) | 461 | 795 | 585 | 874 |
| Committed (ii) | - | - | 132 | - |
| | 573 | 1,021 | 842 | 1,129 |

(i) Bank Deposit Certificates are remunerated at an average rate of 101% of the CDI on March 31, 2025 (101% of the CDI on December 31, 2024). CDBs classified as cash equivalents have immediate liquidity, with no risk of change in value in the event of early redemption.

(ii) On March 26, 2025, the Company's management approved the structuring of Fundo de Investimento em Direitos Creditórios – Colombo ("FIDC Colombo"), in the form of a closed-end condominium, governed by CVM Resolution No. 175 and other applicable rules. The purpose of the fund, according to its bylaws, is the acquisition of eligible credit rights, as well as investment of the excess funds in permitted financial assets. The FIDC shares are divided into Senior e Subordinate subclasses. The Senior Subclass Shares have priority in the payment of amortizations and redemptions in relation to the Subordinate Subclass Shares, observing a subordination index of 95%. The remuneration of the senior shares is currently linked to 101% of the CDI. On the issue date, the unit price of the shares was one thousand *Reais* (R$1,000.00). On March 28, 2025, 7,000 Subordinate Subclass Shares were subscribed by the Company, in the total amount of R$7, and 125,000 Senior Subclass Shares were subscribed by the direct subsidiary AME Digital, in the total amount of R$125. On March 31, 2025, the fund had still not initiated securitization transactions, and the funds raised remained invested in class A financial institutions. Management foresees liquidation of this fund by December 31, 2025, in line with the process of dissolution of AME Digital.

## 6. Securities

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Bank Deposit Certificates – CDBs (i) | 20 | 20 | 20 | 20 |
| Fixed income funds | 1 | 1 | 1 | 1 |
| FIDC Shares (ii) | 7 | - | - | - |
| | 28 | 21 | 21 | 21 |

(i) Bank Deposit Certificates, entirely from financial institutions, are remunerated at an average rate of 98% of the CDI on March 31, 2025 (100% of the CDI on December 31, 2024), in the Company and consolidated. There is no intention to sell these securities for a term exceeding 1 year, which is why they are classified in current assets.

(ii) Subordinate Subclass Shares of FIDC Colombo, as presented in note 5.

## 7. Trade accounts receivable

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Credit cards (i) | 1,192 | 1,586 | 1,199 | 1,594 |
| Digital portfolio | - | 1 | - | - |
| Electronic debits and other payment methods | 33 | 38 | 33 | 38 |
| Other accounts receivable | 109 | 59 | 206 | 186 |
| | 1,334 | 1,684 | 1,438 | 1,818 |
| Provision for estimated credit loss | (18) | (10) | (37) | (22) |
| | 1,316 | 1,674 | 1,401 | 1,796 |

(i) Credit card transactions can generally be paid in installments over up to twelve months. The Group's credit risk is reduced to the extent that the receivables portfolio is monitored by credit card administration companies.

The aging list of trade accounts receivable is as follows:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| To become due | 1,280 | 1,676 | 1,363 | 1,795 |
| Overdue: | | | | |
| up to 60 days | 35 | 5 | 36 | 8 |
| 61 to 120 days | - | - | 1 | - |
| 121 to 180 days | - | - | - | - |
| more than 180 days | 19 | 3 | 38 | 15 |
| | 1,334 | 1,684 | 1,438 | 1,818 |

The amount of the provision for estimated credit losses is based on Management's analysis of expected losses on credits to be due and overdue. The changes in the provision for estimated credit losses is shown below:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | (10) | (26) | (22) | (43) |
| Additions | (8) | (1) | (15) | (4) |
| Reversals | - | 2 | - | 11 |
| Final balance on March 31 | (18) | (25) | (37) | (36) |

## 8. Inventories

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Goods for resale | 3,165 | 2,214 | 3,205 | 2,253 |
| Supplies and packaging | 40 | 38 | 40 | 38 |
| Third party merchandise | 3 | 12 | 3 | 12 |
| Provision for losses in realization of inventories (i) | (387) | (404) | (387) | (404) |
| | 2,821 | 1,860 | 2,861 | 1,899 |

(i) The provisions for losses in inventories are composed of: (a) provision for realization of inventories, which corresponds to the estimated selling price of inventories, less all costs required to make the sale; (b) provision for obsolescence, which considers slow-moving goods, and (c) provision for losses in physical inventories and distribution centers.

The changes in the provisions for losses and obsolescence are shown below:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | (404) | (694) | (404) | (694) |
| Additions | (92) | - | (92) | - |
| Reversals | 109 | 113 | 109 | 112 |
| Final balance on March 31 | (387) | (581) | (387) | (582) |

## 9. Recoverable taxes

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Tax on the Circulation of Goods and Services (ICMS) | 2,274 | 2,133 | 2,289 | 2,148 |
| PIS and COFINS | 1,891 | 1,928 | 1,981 | 2,018 |
| Others | 8 | 14 | 9 | 15 |
| | 4,173 | 4,075 | 4,279 | 4,181 |
| | | | | |
| Current portion | 1,037 | 1,019 | 1,143 | 1,125 |
| Non-current portion | 3,136 | 3,056 | 3,136 | 3,056 |

## 10. Income tax and social contribution

Income taxes include the income tax and social contribution on profit. The income tax rate is 25% and the social contribution rate is 9%, producing a combined nominal tax rate of 34%.

## (a) Income tax and social contribution – current

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets | | | | |
| Corporate Income Tax (IRPJ) | 341 | 374 | 359 | 399 |
| Social Contribution on Net Income (CSLL) | - | 19 | 6 | 23 |
| | 341 | 393 | 365 | 422 |
| Current portion | 96 | 95 | 120 | 124 |
| Non-current portion | 245 | 298 | 245 | 298 |
| Liabilities | | | | |
| Corporate Income Tax (IRPJ) | - | - | 5 | 11 |
| Social Contribution on Net Income (CSLL) | - | - | 2 | 4 |
| | - | - | 7 | 15 |

## (b) Reconciliation between nominal and effective rates

The reconciliation between income tax and social contribution at the nominal rate and the effective amounts in results is demonstrated below:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/20255 | 03/31/2024 Restated | 03/31/20255 | 03/31/2024 Restated |
| Income (Loss) for the period before income tax and social contribution (a) | (493) | 1,048 | (484) | 1,053 |
| Tax rate in effect | 34% | 34% | 34% | 34% |
| IRPJ and CSLL at nominal rate | 168 | (356) | 165 | (358) |
| Reconciliation of IRPJ and CSLL expenses | | | | |
| Equity results | (1) | (16) | - | - |
| Tax loss and negative rate | (170) | (290) | (180) | (309) |
| Non-deductible expenses | 3 | 58 | 6 | 58 |
| Income tax and social contribution expenses (b) | - | (604) | (9) | (609) |
| Current | - | - | (6) | (5) |
| Deferred | - | (604) | (3) | (604) |
| Effective tax rate (b/a) | 0% | 58% | 2% | 58% |

## (c) Breakdown and changes in deferred taxes

| | Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | | Increase (Decrease) | | | Increase (Decrease) | |
| | 12/31/2024 | In the Result | 03/31/2025 | 12/31/2024 | In the Result | 03/31/2025 |
| Tax losses and negative bases | 5,126 | 53 | 5,179 | 5,273 | 282 | 5,555 |
| Reversal of tax credits created | (4,995) | (53) | (5,048) | (5,135) | (281) | (5,416) |
| Temporary differences: | | | | | | |
| Provision for tax, civil and labor risks | 463 | 2 | 465 | 477 | 2 | 479 |
| Provision for loss of inventories and accounts receivable | 248 | 22 | 270 | 256 | 17 | 273 |
| Leases CPC 06 (R2) / IFRS 16 | 218 | 3 | 221 | 218 | 3 | 221 |
| Tax credit of subsidiaries abroad | 75 | - | 75 | 75 | - | 75 |
| Other additions (i) | 464 | 5 | 469 | 467 | 2 | 469 |
| Reversal of Tax Credits from Temporary Differences | (807) | (162) | (969) | (865) | (154) | (1,019) |
| Total deferred tax assets | 792 | (130) | 662 | 766 | (129) | 637 |
| Adjustment to present value | (268) | 60 | (208) | (291) | 56 | (235) |
| Depreciation and amortization of property and plant and intangible assets | (182) | 6 | (176) | (182) | 6 | (176) |
| Other exclusions (ii) | (211) | 64 | (147) | (211) | 64 | (147) |
| Total deferred tax liabilities | (661) | 130 | (531) | (684) | 126 | (558) |
| Net balance of deferred tax assets (iii) | 131 | - | 131 | 82 | (3) | 79 |

(i) Temporary additions relating to provisions for impairment
(ii) Temporary exclusions relating to the adjustments of CPC 47, IFRS 15 and premium

(iii) The deferred income tax and social contribution – assets were created as a result of the negotiations in progress with inspection bodies, considering the provisions of the requirements and conditions of the applicable law, which seeks to resolve litigations relating to the collection of tax debts, which may be used as form of payment of part of the debt to be negotiated during 2025.

## 11. Transactions with related parties

| | Current assets | Non-current assets | | | Current liabilities | Non-current liabilities | | | Result | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Parent 03/31/2025 | | |
| | Accounts payable | Accounts receivable | AVP | Total | Accounts payable | Accounts receivable | AVP | Total | Revenue | Cost/ Expense | Expense (AVP) |
| Transactions with direct and indirect subsidiaries: (i) | | | | | | | | | | | |
| Technology, fintech and intermediation services | | | | | | | | | | | |
| Ame Digital (ii) | 7 | - | - | - | 76 | 752 | (746) | 6 | - | - | - |
| BIT Services (iii) | 23 | - | - | - | 4 | - | - | - | - | (30) | - |
| Supernow | - | - | - | - | 10 | - | - | - | - | - | - |
| Transport services | | | | | | | | | | | |
| Click Rodo (iv) | 8 | 205 | - | 205 | 39 | 91 | (91) | - | - | (69) | - |
| Trade Transaction | | | | | | | | | | | |
| ST Importações (v) | - | 84 | (84) | - | 48 | 80 | (80) | - | - | (93) | - |
| Other transactions | | | | | | | | | | | |
| Other accounts receivable | 8 | 1 | - | 1 | 10 | - | - | - | - | - | - |
| Debentures | | | | | | | | | | | |
| B2W LUX | - | 3,389 | (3,362) | 27 | - | 3,220 | (3,194) | 26 | - | - | (1) |
| JSM Global | - | 3,601 | (3,573) | 28 | - | 3,458 | (3,431) | 27 | - | - | (2) |
| Debentures – DIP (vi) | - | - | - | - | - | 178 | (177) | 1 | - | - | - |
| TOTAL | 46 | 7,280 | (7,019) | 261 | 187 | 7,779 | (7,719) | 60 | - | (192) | (3) |

(i) Americanas Group acts predominantly in the retail segment, and it may carry out transactions with related parties, direct or indirect subsidiaries, with companies of its shareholders, and with key members of Management. These transactions mainly encompass the purchase of imported goods and goods for resale, as well as the lease of property for the physical and digital retail platforms. These transactions are conducted in accordance with the internal guidelines of the Group, under normal market conditions, without differentiation in relation to negotiations with other suppliers.
(ii) The amounts of accounts receivable/(payable) with Ame Digital refer to commissions for sales made via the Company's Marketplace platform and reimbursement of shared expenses.
(iii) Transactions of reimbursement of BIT's expenses with the Company.
(iv) Transactions with Click refer to shipping expenses, transfer of receivables and reimbursement of shared expenses.
(v) The balances refer to the purchase of goods by the Company from the subsidiaries ST Importações Ltda. and QSM Distribuidora e Logística.
(vi) The balance refers to the differences between the original interest rate of financing (DIP) received from controlling shareholders and the IPCA accrued inflation, from the date of the respective financing to the end of the period of adjustment of the capital increase. These differences are treated as credit between related parties and shall be settled in one single installment in 2059, as stipulated by the Judicial Recovery Plan.

In addition to the transactions presented above, Americanas S.A. has a balance in securities in the total amount of R$7 (note 6) in the form of Fundo de Investimento em Direitos Creditórios – Colombo (“FDIC Colombo”).

| | | | | | | | | 31/12/2024 | 31/03/2024 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current assets | Non-current assets | | | Current liabilities | Non-current liabilities | | | Result | |
| Transactions with direct and indirect subsidiaries: | Accounts payable | Accounts receivable (QGC) | AVP | Total | Accounts payable | Accounts payable (QGC) | AVP | Total | Revenue | Cost/ Expense |
| Technology, fintech and intermediation services | | | | | | | | | | |
| Ame Digital | 8 | - | - | - | 76 | 752 | (746) | 6 | - | (3) |
| BIT Services | 23 | - | - | - | 4 | - | - | - | - | (25) |
| Supernow | - | - | - | - | 10 | - | - | - | - | - |
| Transport Services | | | | | | | | | | |
| Click Rodo | 220 | - | - | - | 44 | 91 | (91) | - | - | (100) |
| Trade Transaction | | | | | | | | | | |
| ST Importações | - | 84 | (84) | - | 76 | 80 | (80) | - | - | (44) |
| Other transactions | | | | | | | | | | |
| Other accounts receivable | 16 | - | - | - | 9 | - | - | - | - | - |
| Debentures | | | | | | | | | | |
| B2W LUX | - | 3,389 | (3,363) | 26 | - | 3,220 | (3,195) | 25 | 119 | - |
| JSM Global | - | 3,601 | (3,574) | 27 | - | 3,458 | (3,433) | 25 | 134 | - |
| Debentures – DIP | - | - | - | - | - | 178 | (177) | 1 | 60 | - |
| TOTAL | 267 | 7,074 | (7,021) | 53 | 219 | 7,779 | (7,722) | 57 | 313 | (172) |

## 12. Investments – Company

### (a) Changes in investments at the Company

| | % Interest | Balances on 12/31/2024 | Equity pickup | Conversion Adjustment | Capital reduction in subsidiary | Balances on 03/31/2025 |
|---|---|---|---|---|---|---|
| Uni.co S.A. | 100 | 181 | (9) | - | - | 172 |
| ST Importações | 100 | 176 | 6 | - | - | 182 |
| Submarino Finance | 100 | 96 | (1) | - | - | 95 |
| Louise Holdings | 100 | 76 | - | (6) | - | 70 |
| Americanas Local S.A. | 100 | 21 | (1) | - | - | 20 |
| BWU Comércio e Entretenimento | 100 | 21 | 1 | - | - | 22 |
| Digital Finance | 100 | 18 | - | - | - | 18 |
| Extrafruti | 100 | 9 | 1 | - | - | 10 |
| B2W Rental | 99.96 | 4 | - | - | - | 4 |
| Other | - | 21 | - | - | - | 21 |
| Total investment | | 623 | (3) | (6) | - | 614 |
| | | | | | | |
| Mesa- express | 99.99 | (172) | (1) | - | - | (173) |
| Click – Rodo Entregas Ltda | 100 | (223) | 8 | - | - | (215) |
| Super Now | 100 | (56) | (4) | - | - | (60) |
| Klanil Services | 100 | (57) | - | 4 | (7) | (60) |
| Bit Services | 100 | (29) | (2) | - | - | (31) |
| Americanas Lux | 100 | (1) | - | - | - | (1) |
| B2W Lux | 100 | (2) | - | - | - | (2) |
| JSM Global | 100 | (1) | - | - | - | (1) |
| Total provision for losses in investments | | (541) | 1 | 4 | (7) | (543) |

| | % Interest | Balance on 12/31/2023 | Equity pickup | Conversion adjustment | Other | Balance on 03/31/2024 |
|---|---|---|---|---|---|---|
| Ame Holding | 100 | 1,291 | - | - | 9 | 1,300 |
| JSM Global | 100 | 280 | (8) | - | - | 272 |
| Uni.co S.A. | 100 | 198 | - | - | - | 198 |
| B2W Lux | 100 | 189 | (16) | - | - | 173 |
| ST Importações | 100 | 108 | - | - | (3) | 105 |
| Americanas Local S.A. | 100 | 29 | (11) | - | 1 | 19 |
| Submarino Finance | 100 | 91 | 1 | - | - | 92 |
| Louise Holdings | 100 | 72 | - | 2 | - | 74 |
| QSM Distribuidora e Logística | 100 | 38 | (1) | - | - | 37 |
| BWU Comércio e Entretenimento | 100 | 22 | (1) | - | - | 21 |
| Digital Finance | 100 | 14 | - | - | - | 14 |
| Extrafruti | 100 | 9 | 1 | - | 1 | 11 |
| Frejó Administração e Participações | 100 | 4 | - | - | - | 4 |
| Other | - | 26 | - | - | - | 26 |
| Total investment | | 2,371 | (35) | 2 | 8 | 2,346 |
| | | | | | | |
| Mesa – Express | 99.99 | (169) | (2) | - | - | (171) |
| Click – Rodo Entregas Ltda | 100 | (140) | 7 | - | - | (133) |
| Super Now | 100 | (62) | (7) | - | - | (69) |
| Klanil Services | 100 | (37) | - | (2) | - | (39) |
| Bit Services | 100 | (24) | (10) | - | - | (34) |
| Skoob | 100 | (3) | - | - | - | (3) |
| Total provision for losses in investments | | (435) | (12) | (2) | - | (449) |

### (b) Subsidiaries

Below we present information about the group's main operating companies:

### (i) AME Digital (direct subsidiary)

Ame Digital Brasil Instituição de Pagamento Ltda. “Ame Digital”, organized on July 31, 2019, obtained in 2022 authorization from the BACEN to operate as a payment institution, issuing prepaid electronic currency. It expanded its operations as Accreditor, generating revenue from fees paid by business establishments. It also offered prepaid and credit cards in partnership with local issuers. Additionally, it operated as a loan hub, especially in partnership with financial institutions and credit platforms, generating revenue through commissioning.

In August 2024, the Group initiated the process of sale of Ame Digital Brasil Instituição de Pagamento Ltda, as detailed in note 28.

### (ii) LUX S.à.R.L. – Em Recuperação Judicial (direct subsidiary)

A subsidiary headquartered in Luxembourg; its corporate purpose is to facilitate the structuring of potential financial transactions in the international market, as analyzed and approved by the Company. The foreign debt bonds issued by the subsidiary were settled in the fiscal year 2024, pursuant to the provisions set forth in the Judicial Recovery Plan.

### (iii) JSM Global S.à.R.L. – Em Recuperação Judicial (direct subsidiary)

A subsidiary headquartered in Luxembourg; its corporate purpose is to facilitate the structuring of potential financial transactions in the international market, as analyzed and approved by the Company. The foreign debt bonds issued by the subsidiary were settled in the fiscal year 2024, pursuant to the provisions set forth in the Judicial Recovery Plan.

### (iv) Uni.co S.A. (direct subsidiary)

The Uni.co S.A. Group, of which 70% of the Share capital was acquired in July 2021, operates in specialized franchise retail in Brazil and owns the brands Puket, Imaginarium, MinD and LoveBrands. On March 20, 2024, the Company completed the acquisition of the remaining 30% stake in Uni.Co S.A., through the payment of R$107 to Squadra I Fundo de Investimento em Participação Multiestratégia, for the exercise, by the Company, of the purchase option existing in the purchase and sale agreement signed in 2021.

## 13. Property and equipment

### (a) Breakdown of property and equipment

The breakdown of property and equipment is demonstrated below:

| | | | | | Company |
|---|---|---|---|---|---|
| | | | | | 03/31/2025 |
| | Annual depreciation rate | Historical cost | Accumulated depreciation | Impairment | Total |
| Land and buildings | 4% | 218 | (70) | (6) | 142 |
| Fixtures, furniture and utensils | 10% | 958 | (724) | (15) | 219 |
| Machines and computer equipment | 5% to 20% | 2,159 | (1,531) | (306) | 322 |
| Improvements to third-party properties | 4% to 7% | 2,990 | (1,727) | (45) | 1,218 |
| Works in progress | - | 19 | - | - | 19 |
| Vehicles | 10% to 20% | 7 | (6) | - | 1 |
| Total | | 6,351 | (4,058) | (372) | 1,921 |

| | | | | | Company |
|---|---|---|---|---|---|
| | | | | | 12/31/2024 |
| | Annual depreciation rate | Historical cost | Accumulated depreciation | Impairment | Total |
| Land and buildings | 4% | 218 | (72) | (6) | 140 |
| Fixtures, furniture and utensils | 10% | 956 | (701) | (15) | 240 |
| Machines and computer equipment | 5% to 20% | 2,152 | (1,489) | (306) | 357 |
| Improvements to third-party properties | 4% to 7% | 2,991 | (1,723) | (45) | 1,223 |
| Works in progress | - | 18 | - | - | 18 |
| Vehicles | 10% to 20% | 7 | (6) | - | 1 |
| Others | 10% | 31 | 6 | - | 37 |
| Total | | 6,373 | (3,985) | (372) | 2,016 |

| | | | | | Company |
|---|---|---|---|---|---|
| | | | | | 03/31/2025 |
| | Annual depreciation rate | Historical cost | Accumulated depreciation | Impairment | Total |
| Land and buildings | 4% | 218 | (70) | (6) | 142 |
| Fixtures, furniture and utensils | 10% | 974 | (737) | (15) | 222 |
| Machines and computer equipment | 5% to 20% | 2,204 | (1,564) | (306) | 334 |
| Improvements to third-party properties | 4% to 7% | 3,022 | (1,754) | (45) | 1,223 |
| Works in progress | - | 19 | - | - | 19 |
| Vehicles | 10% to 20% | 32 | (26) | - | 6 |
| Total | | 6,469 | (4,151) | (372) | 1,946 |

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | 12/31/2024 |
| | Annual depreciation rate | Historical cost | Accumulated depreciation | Impairment | Total |
| Land and buildings | 4% | 218 | (72) | (6) | 140 |
| Fixtures, furniture and utensils | 10% | 973 | (710) | (15) | 248 |
| Machines and computer equipment | 5% to 20% | 2,211 | (1,521) | (306) | 384 |
| Improvements to third-party properties | 4% to 7% | 2,981 | (1,717) | (45) | 1,219 |
| Works in progress | - | 18 | - | - | 18 |
| Vehicles | 10% to 20% | 32 | (31) | - | 1 |
| Others | 10% | 60 | (25) | - | 35 |
| Total | | 6,493 | (4,076) | (372) | 2,045 |

The Company conducted an impairment test on property and equipments on December 31, 2024, as described in note 14 of the financial statements of the fiscal year ended on that date. For the three-month period ended March 31, 2025, we did not identified material events or indications for provision for impairment of assets. Tests will only be conducted on December 31, 2025 or before, if material indications of impairment are identified.

The Company has assets pledged as collateral in certain lawsuits arising from the ordinary course of its operations. The value of assets pledged as collateral, in the Company and in the consolidated statements, is R$128 (R$123 as of December 31, 2024). The assets pledged as collateral in these lawsuits do not affect the development of the Company's operating activities.

In the consolidated, in the three-month period ended March 31, 2025, the depreciation recorded in the cost of goods sold and services provided amounts to R$2 (R$2 in the three-month period ended March 31, 2024).

## (b) Changes

Below we demonstrate the changes in property and equipment:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | 2,016 | 2,314 | 2,045 | 2,381 |
| Additions | 9 | 53 | 9 | 56 |
| Write-offs | (33) | (14) | (33) | (17) |
| Depreciation (i) | (71) | (87) | (75) | (91) |
| Final balance on March 31 | 1,921 | 2,266 | 1,946 | 2,329 |

(i) In the quarter ended March 31, 2025, the balance of accrued depreciation in third-party properties includes a write-off of depreciation of R$33. This amount is related to the write-off of the cost of stores closed during the first quarter of year 2025.

## 14. Intangible assets

### (a) Breakdown

| | Annual amortization rate | Historical cost | Accumulated amortization | Impairment | Total |
|---|---|---|---|---|---|
| | | | | | Company |
| | | | | | 03/31/2025 |
| Goodwill | Undefined | 2,146 | (54) | (2,092) | - |
| Right of use of software | 20% | 6,524 | (4,032) | (2,423) | 69 |
| Trademarks and patents | Undefined | 646 | - | (171) | 475 |
| Others | 8% to 20% | 72 | (66) | (6) | - |
| Total | | 9,388 | (4,152) | (4,692) | 544 |

| | Annual amortization rate | Historical cost | Accumulated amortization | Impairment | Total |
|---|---|---|---|---|---|
| | | | | | Company |
| | | | | | 12/31/2024 |
| Goodwill | Undefined | 2,146 | (54) | (2,092) | - |
| Right of use of software | 20% | 6,505 | (4,026) | (2,423) | 56 |
| Trademarks and patents | Undefined | 646 | - | (171) | 475 |
| Others | 8% to 20% | 72 | (66) | (6) | - |
| Total | | 9,369 | (4,146) | (4,692) | 531 |

| | Annual amortization rate | Historical cost | Accumulated amortization | Impairment | Total |
|---|---|---|---|---|---|
| | | | | | Consolidated |
| | | | | | 03/31/2025 |
| Goodwill | Undefined | 3,204 | (63) | (3,090) | 51 |
| Right of use of software | 20% | 6,597 | (4,087) | (2,440) | 70 |
| Trademarks and patents | Undefined | 857 | (5) | (246) | 606 |
| Others | 8% to 20% | 121 | (88) | (6) | 27 |
| Total | | 10,779 | (4,243) | (5,782) | 754 |

| | Annual amortization rate | Historical cost | Accumulated amortization | Impairment | Total |
|---|---|---|---|---|---|
| | | | | | Consolidated |
| | | | | | 12/31/2024 |
| Goodwill | Undefined | 3,204 | (63) | (3,090) | 51 |
| Right of use of software | 20% | 6,578 | (4,082) | (2,440) | 56 |
| Trademarks and patents | Undefined | 857 | (5) | (246) | 606 |
| Others | 8% to 20% | 121 | (85) | (6) | 30 |
| Total | | 10,760 | (4,235) | (5,782) | 743 |

### (b) Changes

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | 531 | 890 | 743 | 1,179 |
| Additions | 19 | 1 | 19 | 4 |
| Write-offs | - | (4) | - | (4) |
| Amortization | (6) | (18) | (8) | (20) |
| Final balance on March 31 | 544 | 869 | 754 | 1,159 |

### (c) Goodwill in investment acquisitions

The Company assesses the recoverability of goodwill annually to verify the need for provision for impairment, as disclosed in note 15 (a) – Intangible Assets, premium in investment acquisitions, in the financial statements of the fiscal year ended December 31, 2024. For the three-month period ended March 31, 2025, we have not identified material events or indications for provision for impairment. New tests will be carried out on December 31, 2025 or before, if there is material indication of impairment.

## 15. Lease assets and liabilities

### (a) Right of use of real property – Lease

| | | | | Company |
|---|---|---|---|---|
| | | | 03/31/2025 | 12/31/2024 |
| | Cost | Accumulated depreciation | Balance | Balance |
| Right of use of real property | 6,768 | (3,499) | 3,269 | 3,293, |
| | 6,768 | (3,499) | 3,269 | 3,293, |

| | | | | Consolidated |
|---|---|---|---|---|
| | | | 03/31/2025 | 12/31/2024 |
| | Cost | Accumulated depreciation | Balance | Balance |
| Right of use of real property | 6,801 | (3,514) | 3,287 | 3,309, |
| | 6,801 | (3,514) | 3,287 | 3,309, |

Changes in the right of use of real property of leases in the period:

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | 3,293, | 4,037, | 3,309, | 4,085, |
| Additions | 2 | 8 | 7 | 10 |
| Write-offs | (15) | (12) | (17) | (40) |
| Remeasurements | 121 | (22) | 121 | (22) |
| Depreciation | (132) | (141) | (133) | (141) |
| Final balance on March 31 | 3,269 | 3,870 | 3,287 | 3,892 |

### (b) Leases payable

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Leases payable | 7,352 | 7,397 | 7,377 | 7,417 |
| Interest on lease | (3,199) | (3,229) | (3,204) | (3,231) |
| | 4,153 | 4,168 | 4,173 | 4,186 |
| | | | | |
| Current portion | 446 | 446 | 449 | 451 |
| Non-current portion | 3,707 | 3,722 | 3,724 | 3,735 |

Changes in lease liabilities in the period:

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | 4,168 | 4,915 | 4,186 | 4,966 |
| Additions | 1 | 8 | 6 | 10 |
| Write-offs | (18) | (13) | (20) | (68) |
| Payments | (243) | (257) | (244) | (259) |
| Interest appropriated | 128 | 145 | 128 | 177 |
| Remeasurements | 117 | (22) | 117 | (22) |
| Final balance on March 31 | 4,153 | 4,776 | 4,173 | 4,804 |

## 16. Trade Payables

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Suppliers of goods, supplies and others (i) | 2,595 | 2,062 | 2,658 | 2,136 |
| Trade agreements (i) | (137) | (101) | (137) | (101) |
| Suppliers of judicial recovery | 663 | 690 | 670 | 698 |
| Adjustment to present value – judicial recovery | (185) | (200) | (186) | (202) |
| | 2,936 | 2,451 | 3,005 | 2,531 |
| Current portion | 2,616 | 2,113 | 2,682 | 2,190 |
| Non-current portion | 320 | 338 | 323 | 341 |

(i) In financial transactions, when provided for in the trade agreement, settlement occurs when invoices are paid to suppliers for the net amount.
(ii) They include, in addition to suppliers of goods and services, amounts payable relating to variable rent. Such rent is measured based on the revenue of each store and has variable payment frequency: it may be monthly, quarterly, biannual, or annual, according to the provisions of each agreement.

Below we present the debts by category of suppliers, classified as defined in the Judicial Recovery Plan:

| | Consolidated | |
|---|---|---|
| Supplier category | 03/31/2025 | 12/31/2024 |
| Restructuring Option I | 10 | 10 |
| Supplier Creditors - collaborators | 482 | 509 |
| Supplier Creditors - Technology | 84 | 91 |
| Default option | 94 | 88 |
| | 670 | 698 |
| Adjustment to present value | (186) | (202) |
| | 484 | 496 |
| Current portion | 161 | 155 |
| Non-current portion | 323 | 341 |

Management assessed that the accounting value of the accounts payable does not differ from its fair value.

## 17. Reverse factoring

For the purposes of facilitating access to credit with suppliers, the Company entered into financing agreements within financial institutions that allow suppliers to receive payment of their invoices in advance up to 120 days before the respective maturities.

### (a) Terms and conditions of the supplier financing agreement

On March 31, 2025, the total contracting limit was R$173 (R$50 on December 31, 2024) with term until settlement of the obligations, totaling 2% in relation to accounts payable. The agreement provides for a 2% fine on the outstanding balance and late payment interest at the rate of 1% per month in cases of default.

In addition to the terms and conditions established above, some agreements provide for the existence of certain guarantees and, furthermore, the Company declares the non-existence of liens on the credits by other means than settlement formalized by the financial institution.

The agreement may be terminated in the event of default, change in the controlling interest, or other conditions provided for in the agreement.

These agreements do not have restrictive financial or non-financial covenants.

### (b) Accounting value of the financial liabilities that are part of the supplier financing agreements

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Reverse factoring transaction | 56 | 49 | 56 | 49 |
| Total | 56 | 49 | 56 | 49 |

## (c) Interval of the average term for payment of the supplier financing agreement transactions and comparable accounts payable

| | Maturity in days | |
|---|---|---|
| | Company | Consolidated |
| Reverse factoring transactions | 60-120 | 60-120 |
| Accounts payable that are not part of the supplier financing agreements | 30-120 | 30-120 |

The Company is not exposed to significant liquidity risk, as the supplier financing agreements involve a restricted number of liabilities and there are no changes in the original terms and amounts of payments, not affecting the Company's working capital management.

## 18. Loans and financing

### (a) Breakdown

| | Company | | Consolidated | |
|---|---|---|---|---|
| Subject matter | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| In local currency | - | - | 61 | 66 |
| Total | - | - | 61 | 66 |
| | | | | |
| Current portion | - | - | 50 | 49 |
| Non-current portion | - | - | 11 | 17 |

### (b) Changes

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | - | 8,816 | 66 | 15,889 |
| Amortization of principal | - | - | (6) | (5) |
| Payment of interest | - | - | (1) | (2) |
| Financial charges | - | 272 | 2 | 554 |
| Exchange rate variation | - | 9 | - | 6 |
| Fundraising cost | - | 9 | - | 14 |
| Final balance as of March 31 (i) | - | 9,106 | 61 | 16,456 |

(i) The balance in the consolidated refers to Uni.co's loan, which was not included in the Judicial Recovery Plan.

## 19. Debentures

### (a) Breakdown

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| 22nd Issue – Amer (i) | 1,766 | 1,716 | 1,766 | 1,716 |
| Total | 1,766 | 1,716 | 1,766 | 1,716 |

(i) In September 2024, the Company carried out the 22nd issue of simple, public, non-convertible debentures of the unsecured type, maturing from 2028 to 2029. The total amount of the issue was R$1,638, and it was carried out in three series adjusted for inflation by the variation factor of the closing quotation of the dollar sale rate, by means of the PTAX system, plus interest at the rate of 8.35% per annum. The deed of the 22nd issue of debentures has restrictive clauses that are usual for this type of issue and that may result in early maturity of the debt, as detailed in the public deed of these debentures; however, there are no clauses for achieving or maintaining financial indexes in these debentures.

## (b) Changes

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Initial balance on January 1 | 1,716 | 15,005 | 1,716 | 7,634 |
| Funding | - | 3,502 | - | 3,502 |
| Amortization of principal | - | (24) | - | (24) |
| Payment of interest | - | (2) | - | (2) |
| Financial charges | 50 | 506 | 50 | 253 |
| Funding costs | - | 5 | - | 3 |
| Final balance on March 31 | 1,766 | 18,992 | 1,766 | 11,366 |

## 20. Taxes payable

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Tax on the Circulation of Goods and Services (ICMS) | 696 | 595 | 701 | 602 |
| Withholding Income Tax (IRRF) | 140 | 163 | 140 | 164 |
| Service Tax (ISS) | 10 | 11 | 13 | 13 |
| PIS and COFINS | - | - | 1 | 2 |
| Tax on Industrialized Products (IPI) | 1 | 3 | 2 | 5 |
| Others | 13 | 14 | 23 | 24 |
| | 860 | 786 | 880 | 810 |
| | | | | |
| Current portion | 718 | 631 | 730 | 647 |
| Non-current portion | 142 | 155 | 150 | 163 |

## 21. Provision for lawsuits and contingencies

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and government bodies involving tax, labor, civil, consumer, real estate and rental issues, among other matters, conducted by the legal department and external counsels.

Using data provided by its legal advisors and produced based on the analysis of lawsuits in progress, the Law involved and the history of previous lawsuits, the management has set up a provision in an amount deemed sufficient to cover potential losses from ongoing lawsuits. Certain lawsuits are guaranteed by bank guarantee letters, insurance policies or judicial deposits, as the case may be.

Considering the scenario of approval and ratification of the Judicial Recovery Plan, the Company has been monitoring and updating the criteria of provision estimates in accordance with the new model and history of legal proceedings already closed.

Due to the Judicial Recovery, we understand that we will not have any expectation of payment in the short term, therefore the balance is reflected in the long term.

The Company understands that it will have no expectation of payment of the contingencies in the short term due to the Judicial Recovery Plan. Therefore, the entire balance was reclassified for the long-term. On March 31, 2025, the Company and its subsidiaries presented the following provisions:

## (a) Provisions set up

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Tax | 761 | 754 | 799 | 789 |
| Civil | 50 | 47 | 50 | 48 |
| Labor | 215 | 214 | 245 | 244 |
| Real Estate | 216 | 218 | 216 | 218 |
| | 1,242 | 1,233 | 1,310 | 1,299 |

### Tax

The Group's main tax proceedings are represented by cases arising from:

(i) ICMS tax credit set up on transactions carried out with suppliers that are considered 'unsuitable' by the State Finance Department, on a date subsequent to the commercial transaction;
(ii) the requirement for corporate income tax, resulting from failure to observe the 30% compensation limit of the IRPJ calculation base;
(iii) of the underpayment of ICMS-ST in disagreement with the provisions of the Special Regime established between the Company and the State of Minas Gerais;
(iv) no ratification of offset of PIS and COFINS credits of the years 2000 and 2001, due to inconsistencies in the DCTF for the periods.

### Labor

The Company is also a party to individual and collective labor claims, and the disputes mainly involve hours of work, salary differences, among others.

### Civil

The Company, together with its subsidiaries, is a party to lawsuits arising from the ordinary course of its operations and those of its subsidiaries, mainly related to consumers and suppliers.

### Real Estate

The Company is also a party to legal actions involving real estate. The discussions mainly involve requests for renewal and review of lease agreements, as well as actions that discuss collection of amounts relating to the cost of occupation of the properties.

### (b) Non-provisioned contingent liabilities

On March 31, 2025, the Group had administrative and judicial cases with possible nature in the approximate amount of R$9,492 (R$9,421 as of December 31, 2024) in the Company, and R$9,893 in the consolidated (R$9,803 as of December 31, 2024).

We present below the main administrative / judicial claims, classified by its legal advisors as "possible losses", for which no provision was created. The other claims that compose the balance above, of significant volume and reduced individual amount, are not being presented.

| On March 31, 2025 | Estimated amount |
|---|---|
| Cancellation or challenge of tax credit | |
| Relating to ICMS ST subject to reimbursement, due to noncompliance with specific provision of law. | 443 |
| Requirement of ICMS | |
| Relating to the difference, mistakenly assessed by the Tax Authorities, between the quantity of stock informed in the magnetic file and the physical stock of the establishments, entered in the inventory register. | 102 |
| Resulting from underpayment in the transfers from the distribution centers to stores in other states, Divergence of the amount used as tax basis or applicable tax rate. | 67 |
| Tax substitution due to failure to pay or underpayment of tax upon entry of the good in the State territory. | 67 |
| Decree Law No. 1.455 of April 7, 1976 | |
| Assessment Notices drawn up to impose a fine to substitute the penalty of forfeiture, on the grounds that the actual importer of the good was concealed in the Declaration of Import. | 2,476 |
| Corporate Income Tax – IRPJ and Social Contribution on Net Income – CSLL | |
| Requirement of tax relating to the calendar year 2009 and 2010, as a result of the cancellation of expenses considered as not proved, due to supposed lack to add the premium amortized to the CSLL tax base, due to the failure to add the non-deductible cost or expense to the CSLL tax base, as well as due to the failure to add non-deductible provisions to the CSLL tax base. | 50 |
| Requirement of tax resulting from non-ratification of the Setoff Declarations, on the grounds that the credit claimed would not be liquidated and certain. | 198 |
| Requirement of Corporate Income Tax resulting from failure to observe the setoff limit of 30% of the IRPJ tax base. | 102 |
| PIS and COFINS | |
| Cancellation of tax credits and collection of revenue supposedly not taxed, resulting from, the Contribution to the Social-Security Financing– COFINS and Contribution to the Social Integration Program – PIS. | 1,454 |

### (c) Request for Initiation of Arbitration

In January 2023, an arbitration was initiated by an association jointly with supposed shareholders of Americans, with an amount in dispute of R$500. Also, in April 2024, the Company became aware of a new arbitration initiated by the entity with a disputed value of R$32,000, claiming from the Company and its reference shareholders (and current controlling shareholders) a compensation of R$12,000. In the quality of procedural substitutes for Americanas, claimants are also requesting a compensation in favor of the Company itself in the amount of R$20,000. In summary, the arbitration seeks to (i) sentence the Company and its Reference Shareholders to compensate investors for the accounting inconsistencies identified in its financial statements; and (ii) sentence the reference shareholders to compensate the Company for the loss caused to the company's equity due to the accounting inconsistencies. The Arbitral Tribunal was constitution in the first case and is awaiting constitution in the second case. The amounts involved in the aforementioned arbitration proceedings are not subject to settlement at the current stage of the proceedings, however, on the merits, the chance of loss is considered possible.

### (d) Public Civil Actions

Two public civil actions were filed against the Company, in January 2023, by Instituto Brasileiro de Cidadania - IBRACI and Instituto de Proteção e Gestão do Empreendedorismo - IPGE, which included as defendants in the actions several other defendants related to the Company's former management.

The actions seek compensation to creditors, suppliers, and consumers for material and moral damage originating from the accounting inconsistencies identified in the Company's financial statements. Both actions are in the postulation phase and it is still not possible to reliably estimate the amount of a possible loss for the Company. The chance of loss in both of them is possible.

## 22. Shareholders' equity

### (a) Share capital

As of March 31, 2025, the fully subscribed and paid-in Share capital amounted to R$39,918 (R$39,918 as of December 31, 2024), represented by 200,244,310 registered, book-entry common shares (200,244,252 common shares as of December 31, 2024), The authorized capital limit is 435,084,497 common shares.

In addition, the Share capital account in the balance sheet is presented net of share issuance expenses in the amount of R$27 (R$27 on December 31, 2024).

Below, we present a breakdown of the Company's Share capital:

| | 03/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Quantity | % | Quantity | % |
| Controlling shareholders (i) | 100,122,512 | 50.00% | 100,122,512 | 50.00% |
| Other shareholders ("free floating") | 100,122,725 | 50.00% | 100,121,666 | 50.00% |
| Total outstanding shares | 200,244,237 | 100% | 200,244,178 | 100% |
| Treasury shares | 73 | | 74 | |
| Total common shares | 200,244,310 | | 200,244,252 | |

(i) Includes the holdings of Sawdog Holdings LLC, Samer Investments LLC, Cedar Trade LLC, BRC SARL, S-VELAME SARL, Carlos Alberto da Veiga Sicupira and Cathos Holding.

Changes in Share capital in the period were as follows:

| | Common shares | Accounting balance |
|---|---|---|
| On January 1, 2025 (i) | 200,244,252 | 39,891 |
| Exercise of warrants (ii) | 58 | - |
| On March 31, 2025 | 200,244,310 | 39,891 |

(i) Net balance of share issuance costs of R$27.
(ii) Refers to the exercise of warrants in the period, at the price of R$0.01 per share.

## (b) Warrants

The meeting of the Board of Directors held on July 25, 2024 approved the granting of warrants, attributed as an additional benefit to subscribers of new shares in the Company's capital, in the proportion of 1 warrant for every 3 new paid-in shares in the capital increase that occurred on the same date. Warrants may be exercised at any time between the date of completion of the capital increase and March 19, 2027, for the amount of R$0.01 per share. See below the warrants granted, by category of subscribers in Share capital (also considering the reverse stock split carried out in August 2024):

| | Quantity |
|---|---|
| Warrants exercisable on December 31, 2024 | 59,659,976 |
| Warrants exercised in the period – Other shareholders | (58) |
| Quantity of exercisable warrants | 59,659,918 |

## 23. Revenues from sales and services

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Gross revenues from sales and services | 3,724 | 4,571 | 3,859 | 4,669 |
| (-) Returns/unconditional discounts | (243) | (403) | (251) | (405) |
| (-) Sales and services taxes | (510) | (539) | (550) | (561) |
| Others | - | (1) | - | (1) |
| Net revenues (i) | 2,971 | 3,628 | 3,058 | 3,702 |

(i) The variation between the three-month periods ended March 31, 2024 and 2025 refers to the high volume of sales in Eastern, which occurred in the month of March in 2024 and in April in 2025.

## 24. Cost of goods and services provided

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Goods resold | | | | |
| Cost of services provided | | | | |
| | (2,118) | (2,443) | (2,107) | (2,402) |
| Cost of services | (1) | (2) | (62) | (72) |
| | (2,119) | (2,445) | (2,169) | (2,474) |

## 25. Expenses by nature

| | | Company | | Consolidated |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Personnel expenses | (509) | (502) | (550) | (530) |
| Expenses from services provided | (283) | (344) | (257) | (347) |
| Others | (170) | (216) | (185) | (236) |
| | (962) | (1,062) | (992) | (1,113) |
| Depreciation and amortization | (242) | (246) | (247) | (248) |
| Selling, general and administrative expenses | (1,204) | (1,308) | (1,239) | (1,361) |
| Classified by function as: | | | | |
| Selling expenses | (782) | (823) | (796) | (839) |
| General and administrative expenses | (422) | (485) | (443) | (522) |
| | (1,204) | (1,308) | (1,239) | (1,361) |
| Other operating revenues and (expenses) (i) | 65 | 1,258 | 65 | 1,278 |

(i) In 2024, the Company recognized R$805 relating to the haircut of suppliers, which amount relates to restructuring of the debts by the Judicial Recovery Plan, and R$286 relating to the Federal Revenue Self-Regularization Program.

## 26. Financial income

| | Company | | | Consolidated |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Interest on securities | 66 | 171 | 75 | 131 |
| Financial discounts obtained and currency adjustment (i) | 8 | 529 | 8 | 529 |
| Adjustment to present value | 2 | 247 | - | 247 |
| Other Financial income | - | 15 | 4 | 17 |
| Total Financial income | 76 | 962 | 87 | 924 |
| | | | | |
| Interest, currency and exchange rate variation on financing | (91) | (819) | (94) | (801) |
| Lease charges | (128) | (145) | (128) | (176) |
| Adjustment to present value | (16) | - | (14) | - |
| Other financial expenses | (45) | (36) | (51) | (40) |
| Total financial expenses (ii) | (280) | (1,000) | (287) | (1,017) |
| | | | | |
| Financial result | (204) | (38) | (200) | (93) |

The variation between the three-month periods ended March 31, 2024 and 2025 includes (i) R$368 relating to the haircut of financial creditors and (ii) the appropriation of interest of the period pre-restructuring of debts in 2024, both resulting from the Judicial Recovery Plan.

## 27. Earnings per share

Calculation of the basic and diluted earnings per share was based on the net result attributed to the holders of common shares and on the weighted average of outstanding common shares.

| | Company | |
|---|---|---|
| | 03/31/2025 | 03/31/2024 |
| Numerator – basic and diluted | | |
| Net income (loss) for the period - continued operations | (493) | 444 |
| Income (Loss) for the period - discontinued operations | (3) | 9 |
| Net income (loss) for the period | (496) | 453 |
| | | |
| Denominator - basic | | |
| Weighted average of shares outstanding | 113,308,329 | 9,025,221 |
| | | |
| Basic net income (loss) per share – in R$ | | |
| Continued operations | (4.35) | 49.20 |
| Discontinued operations | (0.03) | 1.00 |
| Basic net income (loss) per share for the period | (4.38) | 50.20 |
| | | |
| Denominator - diluted | | |
| Weighted average of shares outstanding | 113,308,329 | 9,025,221 |
| Diluted denominator | 113,308,329 | 9,025,221 |
| | | |
| Diluted net income (loss) per share – in R$ | | |
| Continued operations | (4.35) | 49.20 |
| Discontinued operations | (0.03) | 1.00 |
| Diluted net income (loss) per share for the period | (4.38) | 50.20 |

## 28. Assets and liabilities held for sale and discontinued operations

In August 2024, the Company decided to start the process of selling Ame Digital and Parati as provided for in the Judicial Recovery Plan. The strategy was implemented to generate cash flow for expansion of other businesses of the Group. As these companies represented all of the operations of the financial services segment, the transactions in this segment are now presented in these quarterly financial statements as ‘discontinued operations.’

Therefore, the information of the result of the comparative period are being resubmitted in accordance with CPC 31/IFRS 5, to present these transactions of the financial services segment separately from the continued operations.

## (a) Assets and liabilities classified as 'held for sale'

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Cash and cash equivalents | 4 | 62 |
| Securities | 82 | 196 |
| Accounts receivable | 98 | 89 |
| Recoverable taxes | 78 | 74 |
| Income tax and social contribution | 52 | 56 |
| Other assets | 29 | 25 |
| Total assets classified as 'held for sale' | 343 | 502 |
| | | |
| Trade accounts payable | 3 | 13 |
| Salaries, provisions and social contributions | 10 | 6 |
| Advances received from customers | 68 | 66 |
| Tax liability | 3 | 9 |
| Other liabilities | 27 | 42 |
| Total liabilities associated with assets held for sale | 111 | 136 |

## (b) Result of discontinued operations included in the result for the period

| | | Consolidated |
|---|---|---|
| | 03/31/2025 | 03/31/2024 |
| Revenues | 6 | 36 |
| Costs | - | (1) |
| Expenses | (19) | (35) |
| Loss before financial result | (13) | - |
| Net financial result | 11 | 9 |
| Income (Loss) before taxes | (2) | 9 |
| Income tax and social contribution expense | (1) | - |
| Income (Loss) from discontinued operations | (3) | 9 |

## (c) Impacts from discontinued operations on consolidated cash flows

| | | Consolidated |
|---|---|---|
| | 03/31/2025 | 03/31/2024 |
| Cash flow from operating activities | (172) | (32) |
| Cash flow from investment activities | 114 | 78 |
| Net cash generated (used) | (58) | 46 |

## (d) Impacts from discontinued operations on value added statements

| | | Consolidated |
|---|---|---|
| | 03/31/2025 | 03/31/2024 |
| Revenue | 7 | 28 |
| Inputs acquired from third parties | (7) | (16) |
| Gross value added | - | 12 |
| Depreciation and amortization | - | (1) |
| Net value added produced | - | 11 |
| Value added received in transfer | 12 | 11 |
| Total value added to be distributed | 12 | 22 |
| Personnel | 8 | 15 |
| Taxes, fees and contributions | 3 | 5 |
| Remuneration of third-party capital | 1 | 2 |
| Total value added distributed | 12 | 22 |

## 29. Compensation of managers and post-employment benefit

### (a) Compensation of managers

According to the Brazilian Corporation Law and the Company's Bylaws, it is the responsibility of shareholders, in the General Meeting, to set the overall amount of the annual compensation of managers. The Board of Directors is responsible for distributing the amount among the managers.

| | Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Short-term benefit to managers | 5 | 8 | 6 | 9 |
| | 5 | 8 | 6 | 9 |

In the periods ended March 31, 2025 and 2024, the compensation of the Company's management refers to salaries and bonuses distributed to the Company's directors, officers and main executives, and no amounts have been disbursed for post-employment benefits, employment agreement termination benefits, or other long-term benefits. Compensation is within the limits approved at the Annual Shareholders' Meeting.

### (b) Post-employment benefit

#### Healthcare and Dental Plan

The Company offers different types of healthcare and dental plans to its current employees and retired personnel.

These plans are exposed mainly to the risk of increase in medical costs due to inflation, new technologies, and to a high level of use of medical benefits.

There are two modalities of contribution to the plans offered: (i) employees and retired personnel make monthly fixed contributions; and (ii) employees and retired personnel make contributions under the co-participation regime, in addition to monthly contributions calculated in accordance with the salary rang. These benefits are accounted for in accordance with CPC 33/IAS 19 – Benefits to Employees.

The company expects to pay the amount of R$22 relating to the benefits of healthcare and dental plans in the fiscal year ending December 31, 2025.

## 30. Information by segment

For the purposes of analyzing and managing operations, the Group is divided into business units, based on products and services, with three operating segments subject to disclosure of information:

Retail: Revenues from the retail segment comes from purchases made by customers in physical stores of their preferred products, which are paid at store cashiers ("POS") and  through digital platforms.

Fresh Food: specialized in fresh products with a focus on fruits, vegetables and greens from Brazil, offering various services for purchases made in stores, websites, apps and WhatsApp, including same-day deliveries and pickup at stores in 100% of its network.

Premium Retail: Represented by Uni.co S.A. Group, specialized in franchises, marketing and distribution of products throughout Brazil. It operates through an omnichannel strategy with a network of franchises, multi-brand clients and digital channels.

Financial services activities were discontinued in the current period. The information by segment presented below does not include any amounts related to these discontinued operations.

The Management, represented by the CEO (Chief Executive Officer) as the main operations manager, monitors the Group's segments as follows:

| | | | | 03/31/2025 |
|---|---|---|---|---|
| | Retail | Fresh Foods | Premium Retail | Consolidated |
| Net operating revenues | 2,568 | 448 | 42 | 3,058 |
| Cost of goods and services sold (i) | (1,853) | (297) | (17) | (2,167) |
| Gross profit | 715 | 151 | 25 | 891 |
| Sales | (644) | (141) | (11) | (796) |
| General and administrative (ii) | (162) | (23) | (10) | (195) |
| Other net operating expenses | 63 | 4 | (2) | 65 |
| EBITDA of continued operations | (28) | (9) | 2 | (35) |
| Depreciation and amortization (i) (ii) | | | | (249) |
| Financial result | | | | (200) |
| Income tax and social contribution | | | | (9) |
| Loss for the period from continued operations | | | | (493) |
| Loss for the period from discontinued operations | | | | (3) |
| Loss for the Period | | | | (496) |

(i) The amount of R$2 referring to the depreciation of transport companies (Click, Courrieros Transportes, Eco Logística, Ecolivery Courieros) that is classified in cost of goods and services sold, was reallocated to depreciation; and
(ii) Depreciation and amortization are being presented separate from the 'General and administrative expenses' group.

| | | | | 03/31/2024 |
|---|---|---|---|---|
| | Retail | Fresh Foods | Premium Retail | Consolidated |
| Net operating income | 3,182 | 481 | 39 | 3,702 |
| Cost of goods and services sold | (2,152) | (305) | (15) | (2,472) |
| Gross profit | 1,030 | 176 | 24 | 1,230 |
| Sales | (691) | (138) | (10) | (839) |
| General and administrative (i) | (231) | (29) | (13) | (273) |
| Other net operating expenses | 1,271 | 3 | 4 | 1,278 |
| EBITDA from continued operations | 1,379 | 12 | 5 | 1,396 |
| Depreciation and amortization (ii) | | | | (250) |
| Financial result | | | | (93) |
| Income tax and social contribution | | | | (609) |
| Income for the period from continued operations | | | | 444 |
| Income from discontinued operations | | | | 9 |
| Income for the period | | | | 453 |

(i) The amount of R$2 relating to depreciation of the transport companies (Click, Courrieros Transportes, Eco Logística, Ecolivery Courieros), which are classified in cost of goods and services sold, were relocated to the depreciation line; and
(ii) Depreciation and amortization are being presented separately from the General and administrative expenses group.

## 31. Subsequent events

Corporate restructuring

The Annual and Special Shareholders' Meeting held on April 29, 2025 approved the merger into the Company of the net assets of the wholly-owned subsidiaries Americanas Local S.A., in the amount of R$19, Digital Finance Promotora Ltda. in the amount of R$18, and B2W Rental S.A., in the amount of R$5, and the merged assets totaled R$42. The mergers were based on shareholders' equity appraisal reports, at book value, issued by an independent expert. As they are wholly-owned subsidiaries, the mergers did not produce any effect on the Company's Share capital or shareholder's equity.

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